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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 1, have been \$2,299,506,775, against \$2,458,234,526 last week and \$2,156,175,838 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending Nov. 1.	1902.	1901.	P. Cent.
New York.....	\$1,142,788,740	\$1,052,520,152	+8.5
Boston.....	100,201,976	110,664,283	-3.9
Philadelphia.....	84,885,861	90,189,461	-5.9
Baltimore.....	17,344,093	17,772,148	-2.4
Chicago.....	135,006,419	133,375,714	+1.9
St. Louis.....	39,100,000	36,394,309	+7.4
New Orleans.....	11,496,451	11,108,907	+3.5
Seven cities, 5 days.....	\$1,537,823,540	\$1,452,024,974	+5.9
Other cities, 5 days.....	296,411,816	256,207,414	+15.7
Total all cities, 5 days.....	\$1,834,235,356	\$1,708,232,388	+7.4
All cities, 1 day.....	465,271,419	447,943,450	+3.9
Total all cities for week.....	\$2,299,506,775	\$2,156,175,838	+6.6

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. 25, 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 17.6 per cent. Outside of New York the increase over 1901 is 7.3 per cent.

Clearings at—	Week ending October 25.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
New York ...	\$1,607,249,424	\$1,298,080,364	+23.7	\$1,141,607,520	\$1,000,029,140
Philadelphia.....	119,365,194	112,792,432	+5.7	89,257,110	92,909,928
Pittsburg.....	45,109,421	39,761,406	+13.7	32,737,517	38,490,898
Baltimore.....	23,612,512	20,344,497	+16.1	18,932,667	18,285,425
Buffalo.....	6,593,068	5,860,025	+12.5	4,972,092	5,633,844
Washington.....	3,678,302	2,245,188	+0.8	2,057,803	2,695,612
Albany.....	3,623,137	3,140,447	+15.4	2,675,611	2,546,650
Rochester.....	2,189,829	1,928,671	+13.5	1,859,822	1,586,840
Syracuse.....	1,132,132	1,296,813	-12.6	1,048,813	1,073,455
Scranton.....	1,321,491	1,314,772	+0.5	1,140,006	1,238,455
Wilmington.....	1,285,292	1,238,896	+3.7	882,871	785,752
Binghamton.....	363,300	357,100	+1.7	322,800	339,200
Chester.....	332,867	251,147	+32.5	311,402	269,801
Greensburg.....	561,814	367,851	+52.7	327,102	330,000
Wheeling.....	732,103	690,050	+8.9	.....	.....
Wilkes Barre.....	669,922	796,534	-15.9	.....	.....
Utica.....	2,369,254	Not include	d in to	.....	.....
Total Middle.....	\$1,817,929,870	\$1,490,466,793	+21.9	\$1,298,193,136	\$1,256,215,026

Clearings at—	Week ending October 25				
	1902.	1901.	Inc. or Dec.	1900.	1899.
Boston.....	\$134,623,855	\$133,100,966	+1.1	\$118,658,364	\$138,442,667
Providence.....	9,617,700	8,648,000	+11.2	8,522,400	8,895,400
Hartford.....	2,503,610	2,143,681	+16.8	2,052,702	2,180,649
New Haven.....	1,627,019	1,225,289	+32.8	1,264,995	1,482,372
Springfield.....	1,530,449	1,425,694	+7.4	1,176,631	1,313,491
Worcester.....	1,536,820	1,658,880	-7.4	1,385,746	1,384,698
Portland.....	1,504,817	1,310,477	+14.8	1,091,823	1,216,393
Fall River.....	1,172,302	1,091,301	+7.4	1,281,265	953,004
Lowell.....	494,318	729,575	-32.2	676,770	601,899
New Bedford.....	650,342	623,143	+4.4	387,489	441,489
Holyoke.....	350,959	327,826	+9.1	300,000	375,000
Total New England.....	\$155,612,191	\$152,278,832	+2.2	\$136,798,165	\$157,286,244
Chicago.....	163,984,486	161,765,232	+1.4	112,933,931	134,895,946
Cincinnati.....	20,025,600	17,324,900	+15.6	13,671,950	15,012,800
Detroit.....	9,400,000	12,108,083	-22.4	7,522,930	7,378,880
Cleveland.....	14,518,246	12,752,425	+13.8	10,961,825	11,049,032
Milwaukee.....	7,256,885	6,536,787	+11.1	5,985,890	5,922,052
Columbus.....	8,300,000	6,700,000	+23.9	4,937,100	5,487,400
Indianapolis.....	5,783,548	4,219,572	+37.1	3,027,633	3,300,724
Peoria.....	3,006,667	2,650,202	+13.4	2,475,878	2,286,935
Toledo.....	3,108,495	2,259,559	+38.2	2,190,006	1,958,815
Grand Rapids.....	1,604,009	1,332,896	+20.4	1,181,306	1,069,400
Dayton.....	1,584,040	1,169,024	+35.5	1,082,516	998,557
Evansville.....	991,175	857,974	+15.5	781,331	1,194,750
Youngstown.....	638,484	417,955	+52.4	269,973	555,478
Springfield, Ill.....	626,442	511,768	+22.5	425,000	586,905
Lexington.....	521,394	430,490	+21.1	439,089	337,890
Akron.....	677,000	592,500	+14.3	461,200	394,000
Kalamazoo.....	547,824	378,943	+44.6	386,677	306,083
Rockford.....	461,365	366,311	+26.0	302,600	302,829
Springfield, O.....	326,129	281,262	+16.0	270,187	258,181
Canton.....	444,678	356,149	+24.9	262,747	266,846
Jacksonville.....	181,590	165,163	+9.9	123,718	121,423
Quincy.....	286,364	251,830	+13.7	180,245	.....
Bloomington.....	294,577	226,462	+30.1	200,119	.....
Jackson.....	145,000	138,481	+4.7	130,000	.....
Ann Arbor.....	92,782	74,803	+24.0	.....	.....
Mansfield.....	172,929	60,000	+18.8	50,000	.....
Decatur.....	251,691	Not include	d in to	.....	.....
Total Mid. Western.....	\$245,247,715	\$233,928,861	+4.8	\$170,258,917	\$193,684,983
San Francisco.....	26,191,237	25,458,796	+28.8	20,366,361	19,277,306
Salt Lake City.....	3,841,416	4,238,507	-9.4	2,661,210	2,974,418
Portland.....	4,013,457	3,159,130	+27.0	2,422,917	2,156,628
Los Angeles.....	4,877,089	3,103,022	+41.7	2,132,366	1,728,445
Seattle.....	4,936,331	3,631,614	+35.9	2,625,881	3,055,804
Spokane.....	2,054,368	1,399,354	+46.8	1,041,950	1,693,739
Tacoma.....	2,095,421	1,271,256	+64.8	1,095,000	1,226,129
Helena.....	429,812	607,910	-29.3	642,687	680,663
Fargo.....	696,452	500,009	+39.3	319,989	410,650
Sioux Falls.....	244,446	263,916	-7.4	78,718	172,663
Total Pacific.....	\$49,380,029	\$43,633,505	+13.2	\$33,387,079	\$33,376,499
Kansas City.....	23,344,040	21,290,651	+9.7	17,427,601	15,599,354
Minneapolis.....	19,616,413	18,357,202	+6.9	15,818,493	14,243,566
Omaha.....	7,070,719	7,457,035	-5.2	6,510,767	6,415,266
St. Paul.....	7,161,238	5,906,251	+21.2	4,914,536	5,973,119
Denver.....	5,138,758	5,122,392	+0.3	4,146,977	3,890,424
St. Joseph.....	4,867,522	4,739,776	+2.7	3,469,189	2,952,040
Des Moines.....	1,907,511	1,553,098	+22.8	1,461,210	1,320,163
Davenport.....	800,336	901,237	-11.2	771,279	818,695
Sioux City.....	1,644,120	1,627,526	+1.0	1,334,874	1,274,471
Topeka.....	1,537,949	1,345,219	+14.3	992,759	590,143
Wichita.....	690,000	443,303	+55.7	445,636	440,572
Freemont.....	178,349	153,191	+16.4	120,442	97,054
Colorado Springs.....	514,659	800,000	-35.7	795,413	.....
Total other West'n.....	\$74,471,664	\$69,686,881	+6.8	\$58,309,226	\$53,614,873
St. Louis.....	48,392,916	41,521,500	+16.5	33,996,776	31,261,888
New Orleans.....	14,014,478	13,381,382	+4.7	12,507,287	10,076,528
Louisville.....	9,102,390	8,321,017	+9.4	7,741,749	7,793,589
Galveston.....	4,738,500	5,085,000	-6.8	4,251,500	5,031,850
Houston.....	9,205,592	6,918,901	+33.2	7,229,091	4,578,954
Savannah.....	4,273,517	5,112,192	-16.4	5,833,342	3,880,742
Richmond.....	4,044,822	3,736,768	+8.2	3,078,750	3,042,663
Memphis.....	5,232,952	3,634,585	+44.0	4,213,603	2,993,448
Atlanta.....	3,233,096	2,286,134	+41.4	2,075,763	1,901,426
Nashville.....	1,843,605	1,588,237	+16.1	1,103,895	1,238,338
Norfolk.....	1,684,983	1,466,507	+14.9	1,428,617	1,413,969
Augusta.....	2,765,216	1,910,694	+44.7	1,197,015	1,209,185
Knoxville.....	993,571	567,817	+75.0	655,504	560,765
Fort Worth.....	1,509,984	1,634,936	-7.6	1,189,020	820,750
Birmingham.....	1,239,201	914,363	+35.5	900,000	895,238
Macon.....	1,123,000	1,097,000	+2.4	772,000	598,000
Little Rock.....	1,250,000	876,544	+42.7	705,023	487,584
Chattanooga.....	650,000	416,534	+32.2	405,508	360,788
Jacksonville.....	295,034	369,513	-20.1	192,488	226,250
Beaumont.....	481,760	Not include	d in to	.....	.....
Total Southern.....	\$115,593,057	\$100,834,684	+14.6	\$80,377,431	\$78,493,967
Total all.....	\$2,458,234,526	\$2,090,829,556	+17.6	\$1,786,023,954	\$1,772,671,602
Outside New York.....	\$850,985,102	\$792,749,192	+7.3	\$644,356,434	\$682,642,446
CANADA—					
Montreal.....	\$25,092,692	\$16,498,941	+52.1	\$15,880,116	\$17,056,504
Toronto.....	16,053,903	11,901,850	+34.9	10,784,131	10,588,717
Winnipeg.....	5,398,967	3,305,796	+63.3	2,284,910	3,209,674
Halifax.....	1,489,786	1,603,934	-7.1	1,628,437	1,500,000
Hamilton.....	948,334	873,187	+8.6	725,779	792,230
St. John.....	1,007,064	661,394	+52.3	671,511	718,293
Victoria.....	555,486	678,542	-18.1	673,206	618,025
Vancouver.....					

Owing to the interest felt in the condition of the National Banks throughout the country, we give on pages 968 to 973 to-day the detailed returns by States and geographical divisions under the latest call of the Comptroller of the Currency for September 15, and add the corresponding figures from the five previous calls.

THE FINANCIAL SITUATION.

It has been claimed that election uncertainties have had much to do with the stagnation on Wall Street during the last ten days. Perhaps it would be more accurate to assert that on an occasion like the present, when financial affairs were already in a state of suspense, any coming political event as to which the outcome was not assured would be likely to have an unfavorable influence. In that view the possibility of a change in the party majority of the Lower House of Congress by next Tuesday's election results might help to reduce transactions in Wall Street, although the change could not bring with it control of legislation, since the Senate and President would still remain to block any such effort. In other words, a feather may turn the scale already brought nearly even.

At the same time we see no reason for anticipating such a reverse for the Administration party unless it may be brought about by apathy on the part of independent voters growing out of the disposition of both parties alike to bid for the socialistic labor clan. Independents do not flock in force except when lines are sharply drawn between right and wrong. The silver error was never put so as to permit the public to express its opinion of it until one of the two political organizations which divide the people distinctly took a stand not only against free coinage but for a gold standard; then it was that the lack of principle involved in any other course became apparent, gold was established as the country's standard, while silver, with all its compromises, was buried deep and together. In like manner we are drifting away from the right and into the wrong on the labor issue. Just as we often do harm to a child when we would do good because it is pleasanter and easier to say yes than no, so we are falling into the facile habit of yielding to all the demands of labor, taking little thought of the consequences of surrender. The only logical outcome of this policy is to discourage and take the vigor out of enterprise and all industrial effort, thereby harming labor by crippling and weakening labor's only dependence. However the elections may result, unless we are ready to accept an industrial set-back in the near future and a struggle with socialism, as a coming event, this disposition will have to be checked.

Our thought has been directed into this channel by recent occurrences. A prominent one—because recalling a matter which fully illustrates the direction on labor questions the political mind in high quarters is just now working towards—is the meeting of the National Manufacturers' Association at Indianapolis and the action it has taken against the "Anti-Conspiracy bill" now pending in Congress. That law proposes to take away from the United States Courts the power to enjoin labor on strike from picketing, and otherwise preventing any laboring man wishing to work from getting into the factory. Such a law

would of course enable the strikers to force on the employers any wage or any hours or any policy they might choose, with the only alternative to go out of business and dismantle their mill. Does not the passage of this measure by the Senate—for it has passed that body and is now pending in the House—fully confirm all we have said with reference to party action? It is a spirit saying yes to every demand of labor because, believing it for the time being to be good politics, it is easier to say yes. The National Manufacturers' Association has determined to send out letters showing how defenseless they will be if this measure is enacted and urging Congressmen to vote against it. The air is full of other incidents showing just such a tendency in action. Office-holders and office-seekers are getting cowardly—afraid to say no. We forbear mentioning and illustrating our thought by other recent and notable acts; they are in every business man's mind.

No doubt the situation of our foreign exchange market has been a depressing influence on the Stock Exchange. Every condition seems to point to a gold outflow of considerable proportions. It is, though, a circumstance of some importance worth keeping in mind that up to this time there have been from month to month imports of gold instead of exports. Even the current week, Monday, gold in the amount of \$2,500,000 arrived at San Francisco from Australia and there is \$1,750,000 more afloat for San Francisco from the same shipping point. These facts, together with our production averaging about $7\frac{1}{2}$ million dollars a month, make it a matter of indifference whether gold leaves us for Europe or not, except for its bearing on our New York money market. Two circumstances in connection with the monetary situation here lend importance to an outflow of gold. One is that the Sub-Treasury is still absorbing funds, and the other that a return flow of currency from the interior has not set in yet, and may be delayed this fall because the amount shipped is finding active employment in the interior. It is almost useless, however, to speculate about these future movements; and yet—after the very considerable amounts of currency that have been paid out of the Sub-Treasury in purchase of bonds, etc., a part of which has been paid to the East and West, together with the additions to bank note circulation afloat—it would seem as if a supply from the interior ought to be a feature not long hence.

A large place has during past weeks and months been given to the anthracite miners' strike as a disturbing factor in the security market. With coal at twenty-five dollars a ton, and only very restricted offerings at that price, while wood was also abnormally high, it is no wonder that great anxiety should have prevailed with reference to the fuel problem for the winter months. Recently the most pressing want, the needs of the poorer classes in leading cities, had been provided for by the coal companies. But the greater demand was still unsupplied. The past week all this has changed—coal has been pouring into our cities freely and the price has continued to drop, until to day coal is offered in New York at six and a half dollars a ton, and presumably within a very few weeks it can be obtained in large quantities at that figure. Had the situation in Wall Street been in any considerable measure due

to the threatening aspect of the coal strike, it seems reasonable to assume that the complete relief from that pressure would have left some marks of restored strength and confidence on the face of affairs. Nothing of the kind is observable. Either the strike has had no influence on the security market or else the settlement is looked upon as fraught with evil as well as good.

One feature in the existing situation continues as prominent as ever. We have reference to the continued improvement in railroad earnings. Of course this remark does not apply to the anthracite coal roads, nor does it apply to some of the roads in the Southwest. In these instances a number of reports of losses have been received, but the causes for the contraction are special and well known, and hence possess no extra significance. The anthracite coal roads have, of course, suffered very heavily; after the present month, however, when the mines all get in full working order, it ought to be possible to recover a portion of this loss. In the Southwest the reason for the falling off on such roads as the Atchison and the Missouri Pacific is equally plain. The decrease follows entirely from the shrinkage in the movement of corn. Only the remnant of last season's corn crop remains, and that crop last year having been unusually deficient, the remnant is naturally very small. On the other hand the new crop will not come to market to any extent until about the first of January. For the period from August 1 to October 25 the receipts of corn at the Western primary markets have been less than 23 million bushels this year, as against 38 million bushels in the same period last year and almost 50 millions in the corresponding period of 1900.

Despite this shrinkage in the corn movement not all the roads, even in the Southwest, are falling behind in their earnings. Thus the St. Louis South Western, in the statement just submitted, shows for September \$39,829 increase in gross and \$69,040 increase in net. The Kansas City Southern added \$53,916 to its total of gross, though net earnings were diminished \$13,969. On the Atchison, too, the falling off is entirely in the net, the gross having run somewhat larger than in September last year. The augmentation in expenses, we may suppose, results from the enhanced cost of labor and materials, and consequently a continuation of this feature seems likely in subsequent months. With a full and free movement of corn, however, the gains in gross should be much more than sufficient to offset such increase in expenses. Outside the distinctively Southwestern sections the returns continue to disclose noteworthy gains. For instance, the Union Pacific in its September statement records \$396,757 gain in gross and \$234,356 gain in net. In the Northwest the Chicago Milwaukee & St. Paul and the Canadian Pacific may be taken as typical instances. The former has \$292,722 gain in gross and \$174,346 gain in net, and the Canadian Pacific reports an addition of \$387,458 in gross and of \$58,023 in net. The Wisconsin Central for the same month has increased its gross from \$492,319 to \$592,966 and its net from \$184,207 to \$236,317. In the Middle West the Wabash may be mentioned with \$179,625 gain in gross and \$45,438 gain in net. Southern roads are particularly distinguished for their good reports, though expenses have expanded heavily all around. Taking the Southern Railway for illustration there is

an increase of \$528,015 in gross and of \$108,833 in net.

There was no change in official rates of discount by any of the European banks this week. The striking feature of the statement of the New York Associated Banks last week was the gain of \$17,063,100 in cash, of which \$14,920,500 consisted of specie and \$2,142,600 of legal tenders. This increase in cash reflected the large disbursements by the Sub-Treasury for bonds bought during the week for the sinking fund and also the rising average in the statement of the previous week resulting from the payments on October 17 for bonds purchased by the Treasury on that date. Loans were increased by \$5,526,800, the first important gain in this item since August 16. Deposits were augmented by \$19,559,500, and the required reserve was thereby increased \$4,889,875. Computed on the basis of net deposits, including those of public funds, the surplus reserve was increased by \$12,173,225 to \$17,781,475. Excluding the \$40,065,400 of Government deposits, the surplus reserve showed a gain of \$12,195,575, to \$27,797,825. Another important feature was an increase of \$2,272,800 in circulation. The bank statement of this week should show the disbursement of \$1,515,312 93 for \$1,107,000 long 4 per cent bonds bought during the week, and also \$2,220,000 representing Australian gold deposited at San Francisco and transferred by telegraph to this city on Wednesday and \$520,000 transfers of Klondike gold early in the week. Washington advices report that the payments at all Sub-Treasuries for United States 4 per cent bonds of 1925, purchased under the order of October 17, have amounted to \$21,695,310; also that \$3,298,311 has been paid for rebated interest. The amount of municipal bonds accepted as pledge for public deposits in substitution for United States bonds is \$16,068,500. Purchases of 4 per cent bonds of 1925 at the New York Sub-Treasury thus far amount to \$15,443,450, for which \$21,185,864 53 has been paid. It is reported from Dawson, B. C., that the output of Yukon gold for the season has been about \$11,500,000. Probably additional amounts, which have not been officially recorded, will bring the total up to about \$13,000,000. The bulk of the season's output has been shipped across the border into the States, and the agencies in New York of those of the Canadian banks which have branches in British Columbia report that they have already received about \$11,000,000 this season.

Money on call representing bankers' balances loaned at the Stock Exchange each day until Thursday at $4\frac{1}{2}$ per cent and at $3\frac{1}{2}$ per cent, with the bulk of the business and the average about 4 per cent. On Thursday the market grew firmer, reflecting preparations for the settlements on November 1 and loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Friday transactions were at 7 per cent and at 5 per cent, with the majority at $5\frac{1}{2}$ per cent; the average for the week was 5 per cent. Banks and trust companies have loaned at 4 per cent as the minimum. Time loans are quoted at 6 per cent for all periods from sixty days to six months on good mixed Stock Exchange security, but some business is reported at $5\frac{1}{2}$ per cent for six months on choice collateral. The commercial paper market was more active this week, with an increasing demand, and some first-class names sold at $5\frac{1}{2}$ per cent; quotations

are 5½@6 per cent for sixty to ninety-day endorsed bills receivable, 5½@6 per cent for prime and 6½@7 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 3½ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England gained £33,929 bullion during the week and held £34,090,614 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £79,000 net from the interior of Great Britain and to the export of £45,000 to South America.

The market for foreign exchange has been generally strong this week, influenced by easier money, and by a good demand for remittance incident to the settlement of maturing loans, and also to pay for stocks sold in London for New York account. Though there was a good supply of commercial bills, chiefly against cotton, these were promptly absorbed and the offerings of bankers' drafts were not abundant. A decline in exchange at Paris on London to 25 francs 12 centimes on Wednesday and the firm tone for New York exchange at 4 8680@4 8690 seemed to revive reports of impending shipments of gold to Paris as an arbitration operation, and some bankers claimed that, owing to easier money here and the firm market for discounts abroad, gold could be profitably exported with sight exchange at 4 8725@4 8730, provided the Paris rate remained at 25 francs 12 centimes. In the afternoon this rate advanced half a centime and on Thursday, though it again fell off, exchange at New York on London was a shade easier and the fact that there was no fast steamer on Saturday made gold exports entirely improbable this week. There was an arrival at San Francisco on Monday of \$1,750,000 gold from Australia—previously reported as \$1,500,000—consigned to J. & W. Seligman & Co., and also of \$650,000 to the London, Paris & American bank of which Lazard Freres are the agents; \$2,220,000 of this gold was transferred hither by telegraph on Wednesday. The Assay Office paid \$767,219 29 for domestic bullion. Gold received at the Custom House during the week, \$30,684.

Nominal quotations for exchange are 4 84@4 84½ for sixty-day and 4 87½@4 88 for sight. There was no change in the rates for actual business on Saturday. On Monday the tone was strong at an advance of 15 points for long, to 4 8340@4 8350, of 5 points for short, to 4 8655@4 8675, and of 10 points for cables, to 4 87@4 8710. There was a further rise on Tuesday, long selling 10 points higher at 4 8350@4 8360, short advanced 15 points, to 4 8670@4 8680, and cables 15 points, to 4 8715@4 8725. On Wednesday long was unchanged, while short rose 10 points, to 4 8680@4 8690, and cables 10 points, to 4 8725@4 8740. The tone was a shade easier on Thursday, owing to the slow steamer at the end of the week. There was no change in long, but short was 5 points lower at 4 8680@4 8685, and cables were off 5 points, to 4 8725@4 8735. The market was steady on Friday at a decline of from 5 to 10 points all around. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., Oct. 24.	MON., Oct. 27.	TUES., Oct. 28.	WED., Oct. 29.	THUR., Oct. 30.	FRI., Oct. 31.
Brown Bros.....	{ 60 days	4 84½	84	84	84	84	84
	{ Sight..	4 87½	87½	87½	87½	87½	87½
Baring, Magoun & Co..	{ 60 days	4 84½	84½	84½	84½	84½	84½
	{ Sight..	4 87½	87½	87½	87½	87½	88
Bank British No. America..	{ 60 days	4 84½	84½	84½	84½	84½	84½
	{ Sight..	4 87½	87½	87½	87½	87½	87½
Bank of Montreal.....	{ 60 days	4 84½	84½	84½	84½	84½	84½
	{ Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce..	{ 60 days	4 84½	84½	84½	84½	84½	84½
	{ Sight..	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ick- elheimer & Co.	{ 60 days	4 84½	84½	84½	84½	84½	84½
	{ Sight..	4 87½	87½	87½	87½	87½	87½
Lazard Freres..	{ 60 days	4 84½	84½	84½	84½	84½	84½
	{ Sight..	4 87½	87½	87½	87½	87½	87½
Merchants' Bk. of Canada.....	{ 60 days	4 84½	84½	84½	84½	84½	84½
	{ Sight..	4 87½	87½	87½	87½	87½	87½

The market closed at 4 8340@4 8350 for long, 4 8675@4 8685 for short and 4 8715@4 8725 for cables. Commercial on banks 4 83@4 83½ and documents for payment 4 82¾@4 83½. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83@4 83½ and grain for payment 4 83½@4 83½.

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

Week Ending Oct. 31, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,522,000	\$5,744,000	Loss \$1,222,000
Gold.....	924,000	1,431,000	Loss 507,000
Total gold and legal tenders.....	\$5,446,000	\$7,175,000	Loss \$1,729,000

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

Week Ending Oct. 31, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,446,000	\$7,175,000	Loss \$1,729,000
Sub-Treas. operations.....	23,900,000	22,800,000	Gain 1,100,000
Total gold and legal tenders.....	\$29,346,000	\$29,975,000	Loss \$629,000

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

Bank of	Oct. 30, 1902.			Oct. 31, 1901.		
	Gold.	Silver	Total.	Gold.	Silver.	Total.
England	£ 34,090,614	£	£ 34,090,614	£ 35,654,523	£	£ 35,654,523
France... ..	101,403,750	44,351,788	145,755,538	95,009,357	43,558,749	138,568,106
Germany.....	32,902,000	12,169,000	45,071,000	32,281,000	12,546,000	44,827,000
Russia.....	71,999,000	6,887,000	78,886,000	66,594,000	5,838,000	72,432,000
Aus.-Hung'y.	45,810,000	12,225,000	58,035,000	45,610,000	10,823,000	56,433,000
Spain.....	14,302,000	19,449,000	33,751,000	14,006,000	16,883,000	30,889,000
Italy.....	16,263,000	2,040,400	18,303,400	15,983,000	1,969,900	17,952,900
Netherlands.	4,691,200	6,452,200	11,143,400	5,756,300	5,803,400	11,559,700
Nat Belg'm..	8,108,667	1,654,333	9,763,000	3,045,667	1,623,333	4,669,000
Total this week	\$24,605,231	104,928,671	129,533,902	\$13,920,547	\$9,329,352	\$23,250,229
Total prev. w'k	\$24,055,387	104,843,969	128,909,356	\$14,221,081	\$9,476,853	\$23,697,937

IS LABOR BENEFITED BY THE COAL SETTLEMENT?

The Arbitration Commission in the coal strike matter has begun work promptly, as was to be expected. Thus far it has elicited no testimony such as can throw fresh light on the points in controversy. This, too, was to be expected. Some formal objection was made to Mr. Mitchell's appearing as representative of the Union, but Mitchell himself removed this obstacle (which was a real one, under the terms of the operators' agreement) by consenting to be regarded solely as the miners' elected delegate under their vote in convention the week before.

We assume that the Commission will render its judgment in due time and that its decision will be accepted, whatever may be its nature. It will certainly be accepted by the operators whether it is or is not in their favor. We hope that the same thing can be rightly said of the miners, though it is only stating the fact to say that much misgiving exists on this point among people qualified to judge. Renewal this week of the strike at the works of numerous independent operators, chiefly, it would appear, because employers

required of their returning hands a personal pledge to accept the Commission's verdict, was no reassuring incident. This renewed strike was ordered by John Mitchell. For these and other reasons, it is our hope that the Commission, whatever its final conclusions as a body, may be able to report its findings as unanimous. Decision against the contention of either side to the controversy by a bare majority would be unfortunate and we are not at all sure what its effect upon labor in general would be if against its contention, but only reached by a majority vote.

This leads us to ask again the question, How far, if at all, labor is likely to be benefited by this strike and by the compromise which has followed it. We do not propose to test this question by an estimate of the past summer's loss in wages. If a rightful and permanent advantage to the wage-earner was to be the reward of a successful strike, then the results might easily compensate for very serious temporary sacrifice. But if, on the other hand, an advance in wages or a reduction in hours of employment, secured at the end of five months of idleness, was itself to be, as before, subject to the vicissitudes of trade, we think the benefits highly questionable.

What have the miners actually done? They have inflicted great damage on the profits of their employers—who were compelled to go on paying interest charges while the mines were idle. It is possible that the miners have also inflicted grave damage on the trade itself. In so far as anthracite mining is a competitive industry, its competitors must necessarily have gained by this summer's enforced blockade of hard-coal mining. What the anthracite trade has lost employees of that trade have lost in their outlook for future employment.

But this is not all. The result of this strike, with a feeling widespread among the miners that the Government was forced to come to their aid, has been most unfortunate in its influence on labor. We are perfectly well aware that the aggressiveness displayed by organized labor elsewhere since the ending of the coal strike is claimed by the union leaders as due to the greater enthusiasm of the men. This may be so, but enthusiasm is sometimes misdirected, and if its excesses cause mischief it can hardly be classed as a benefit to its participants. And we entertain very little doubt that this spirit will cause mischief. Let us consider, for one instance, the extraordinary performance of the miners last Wednesday. The men had consented to go to work; by their own leaders' claim they were sorely in need of the wages; the public's need of coal was equally urgent. Yet the miners arbitrarily declared a holiday, stopped work, and devoted themselves, with the usual results, to celebrating the anniversary of the coal strike settlement of 1900. On the one hand this insolent action—which was apparently approved by Mitchell—puts a touch of absurdity on the favorite Union picture of the starving miner. But the matter is much more serious, as showing the inflated ideas and perverted temper of the men. Its stolid indifference to the ideas and needs of the rest of the community is of a piece with the action of various unions in the matter of membership in the State militia. It has been seriously proposed in some of these organizations to punish a union man who joins the National Guard. In a letter from Toledo to the *Evening Post*, John Mulholland, President of the Metal Mechanics' Organization, indignantly denies that such purpose has been adopted;

yet this very letter contains the following extraordinary picture of the Union's point of view.

A delegate from the Assembly of Schenectady asked me what the position of our International Association was towards members who were members of the State militia.

In reply I said that we had as yet taken no action in this matter, and that while we did not favor our members joining the militia, there was no other alternative for those who did belong but to serve out their unexpired terms; and I further advised them that no action be taken against those who had unexpired terms to serve.

Perhaps this is a minor matter; but not even that can be said of the action of the Plasterers' Union in this city. In this matter it seems to be altogether clear that the workmen have claimed the right to select and remove their own foremen—in other words, that the man whose single and well-known office is to represent his employer, and see that the employes are properly doing their work, shall hereafter be the mere creature of his subordinates. One foreman, thus appointed, is stated by the employing plasterers to have replied as follows to his employer's criticism on the work in a very large and important contract: "Boss, you are interfering with my business; either you or I run this job. You have been giving orders to the men and I won't have it." The employer insisted and the entire force of plasterers struck work. Let it be observed that in this case there is no question of non-recognition of the Union and no question of employment of non-union men. Yet a strike of plasterers was extended throughout the city.

Such episodes as this may well suggest the query, what are we really coming to in this matter of restless labor? We do not propose to forecast the future, but to one fact we must call attention. If the process of unsettling wage schedules, time schedules and schedules of discipline and distribution of work are carried very much further, the industries concerned will be seriously embarrassed and the laborers will suffer with them. Most intelligent watchers of recent trade developments are aware what was the first and in some ways most decisive cause of England's loss of ground in the neutral export markets. It was the strike of the British machinists, which, after leading to a prolonged and angry struggle, was ended only when trade had gone to competing nations. Returns of the British unions to the Board of Trade this month show the ratio of unemployed to be 5 per cent, against barely 3½ per cent at this time in the year before the great machinists' strike. There is a moral in these figures which the elated laborer of the present day may profitably ponder.

RIGHT TO ASSESS PERSONAL PROPERTY HIGHER THAN REAL ESTATE.

There are some points of general interest in the decision rendered three weeks ago in the case involving the right of the municipal authorities to assess bank shares at their full value where real estate is assessed at much less than its actual value. The litigation related entirely to an old tax—that is a tax imposed for the year 1896. To owners of bank shares in this State, the question raised in this instance possesses at present only an academic interest, since the method of assessing bank shares was entirely changed last year. By the Act of April 25 1901, (see CHRONICLE of May 4 1901, page 851), bank shares are now taxed 1 per cent upon capital, surplus and undivided profits—in-

stead of being taxed as other personal property and bearing the local rate of taxation—thus completely altering the old method of taxing these shares.

Nevertheless the general question of the right of tax boards to assess one class of property, that is personal property, upon a different and higher basis than another class—real estate—will always remain an important one. If our city authorities carry out their declared purpose, real estate is hereafter to be listed for taxation at its full value, thus wiping out the distinction. But even if this is done or attempted it will not be long, we must suppose (owing to the enhancement of real estate values), before the proportion will again fall much below the 100 per cent sought. Hence the position taken by the Court of Appeals in this instance as to the legality of such a distinction between two classes of property is of the highest consequence as determining and defining the powers of tax boards in this State and the limits within which they are supreme in their scope of action.

The suit in which the present decision was obtained was brought by the Mercantile National Bank of this city to restrain the municipality of the City of New York and its Receiver of Taxes from collecting a portion of the taxes imposed for the year 1896 upon the bank's stockholders. The allegations in the complaint stated that the laws of the State require all property, real and personal, liable to taxation to be assessed at its actual value; that "the real estate of said city liable to taxation was deliberately and intentionally assessed and taxed at not more than 60 per cent of the actual value thereof * * * and the shares of stock of the plaintiff were deliberately and intentionally assessed for taxation and taxed at their full or actual value after making the proper allowance for the real estate of the plaintiff;" that if real estate had been assessed at its actual value "the amount of taxes which the stockholders of the bank would have been required to pay would not have exceeded 65 per cent of the amount of such taxes as actually levied and demanded." The bank had previously applied to the Commissioners of Taxes and Assessments in the proper way for a reduction in the assessed valuation of the shares "in order to equalize the taxes of its stockholders with the taxes of other property on the same rolls," but without avail. The city demurred to the complaint for insufficiency of facts to constitute a cause of action. The demurrer was sustained by the Special Term and by the Appellate Division, whence the case was appealed to the Court of Appeals.

After going at length into the question whether the right to resort to the common law writ of certiorari exists in such a case, and whether in case it does exist it would afford an adequate remedy for the particular grievance assigned in the complaint, and also reviewing the law and the decisions bearing on the case, Judge Gray, who wrote the opinion, gives the reasons which have constrained the Court to uphold the Tax Commissioners. He notes that the complaint is founded upon the provisions of the Revised Statutes of this State that "all real and personal estate liable to taxation shall be estimated and assessed by the assessors at its true value," and upon the failure of the assessing officers to comply with that provision in assessing real estate. This failure he says must be admitted to have been deliberate and

intentional on the part of the officers charged by law with the duty of municipal assessments for purposes of taxation. The reasons for the official action complained of do not appear; but it is not alleged to have been fraudulent in any respect, or to have been impelled by a motive to do injustice, or with the purpose of discriminating to the injury of a class of persons, or of a species of property. If the Tax Commissioners have refused to follow strictly the provision of the Revised Statutes, with respect to the valuation of the taxable real estate in the city, it does not follow, declares Judge Gray, that the general burden of taxation, as finally adjusted, has been laid unequally, or inequitably, upon the body of tax payers.

The inequality which is complained of is one that is incidental to a general plan of taxation. That is to say, there is no complaint of inequality in this assessment of the taxable personal estate; it is that the taxable real estate is assessed at a different ratio of valuation from that adopted as to personal estate. The Court does not think that that is an inequality which can constitute a legal grievance, as would be the case if there had been an unequal valuation of property of the same class. Underlying the governmental power of taxation for the raising of revenues is the principle, implied from the nature of our political institutions, that taxation should be equal in the sense that there shall be no discrimination against persons, nor any classification which results in discrimination, and that the common burden shall be sustained by common contributions, regulated by some fixed general rule which operates impartially.

Is this a case where that principle has been violated? asks Judge Gray, and he answers the question in the negative. "A general statutory rule has been disregarded by the assessors in the exercise, presumably, of an honest and reasonable judgment, as nothing is charged to the contrary; but their action was impartial and with reference to the whole community. What discrimination was exercised was solely as to the basis of valuation for each of the two classes of property, into which all of the property of the community was divided." That there may be a different basis of valuation in the assessment of real estate from that in the cases of personal estate is recognized, the Court declares, by the Legislature in the statutory provision relating to the taxation of the capital stock of corporations that their real estate shall be deducted at its assessed value.

Judge Gray also thought it might fairly be assumed that the assessors were influenced by the consideration that an assessment of personal estate is subject to a deduction for the debts of its owner, while real estate is not, and that the latter form of property bears the greater proportion of taxes for the reason that, unlike personal estate, it cannot be concealed. "It is a fact of common knowledge and discussion that a disproportionate share of the public burdens is thrown on certain kinds of property because they are visible and tangible; while others are of a nature to elude vigilance. Commonwealth vs Bank, 5 Allen, 428, 436. Such considerations may well influence a board of assessing officers to assess real estate upon a different basis of valuation in order to equalize the burdens of taxation. Equality is unattainable, and can never be but approximate."

The opinion then proceeds to consider upon what principle a court of equity will interfere in a case

where the grievance relates to the determination of a political body acting judicially within the sphere of its jurisdiction. "Public policy is against the interference by injunction to restrain the collection of a tax to the delay and detriment of the public business (*Western RR. v. Nolan*, 48 N. Y., 513), and courts should be reluctant to grant such preventive relief when they are unable to do complete justice by causing a new assessment upon just principles. A court of equity does not sit to enforce the laws of the State; nor will it sit in review of the judgment of a political body whose judgment in the assessment of property for taxation has been honestly exercised. Nor will the collection of a tax be restrained which is merely erroneous and is not void. In the system of taxation which was created for the City of New York by the Consolidation Act of 1882, an official board was provided with the amplest jurisdiction to hear complaints and with power to act upon appeals in matters of assessments, as might seem necessary for the equalization of taxation. This fact, together with the limitations upon the right to review by certiorari the decision or action of the board, seems strongly to evidence a legislative intention that the scheme of assessment of the real and personal estate within the city, for purposes of taxation, should rest, finally, in the wisdom and discretion of the official body to which it has been confided."

How was the court to say that there had not been an equitable adjustment of the burden of taxation, under the rule adopted by the board of commissioners? When assessments for the purposes of taxation are made upon principles applicable alike to all the members of a community, there is substantial equality. "If equality is equity, there is no inequity in a general scheme of assessment for taxation which applies to the whole community and discriminates against no species of property." The plaintiff's bank was treated like all other moneyed corporations and its stockholders had the same privileges as are possessed by other holders of personal property.

The inequality of which complaint was made was one that is general in its nature. If the plaintiff's attack were allowed to prevail, the whole assessment roll might be invalidated and serious embarrassment might be caused to governmental operations. The Court did not think that the exercise of the equitable power of the Court could be invoked to accomplish the subversion of a general scheme of assessment and taxation which has been adopted by the department of government constituted for the purpose. "Equity will go far to afford relief in cases of mistake, or for the prevention of fraud, or to secure to the citizen the equal protection of the laws; but it is not its province to interfere with the collection of a tax in a case where the grievance assigned does not relate to some question of fraud or of illegal discrimination or classification."

MINNEAPOLIS & ST. LOUIS.

We have many times directed attention in these columns to the prosperity which is being enjoyed by the Minneapolis & St. Louis Railroad Company under the management of President Edwin Hawley. Each new annual report as received makes the record more noteworthy. Both the common stock and the preferred stock of the company are now on a 5 per cent dividend basis, and the results for the twelve months

ended June 30 1902 as contained in the pamphlet report for that period issued the present week show that these dividends are being fully earned and that a comfortable surplus remains on the operations of the year after full provision for the same.

Rumor has been busy during the last two or three years crediting several large railroad systems with a desire to acquire the road, but the property still remains independent and is doing remarkably well as a separate concern. The rumors referred to doubtless owe their origin to the fact that this little road is quite eligibly located and would unquestionably make a desirable addition to some of the larger systems. As a matter of fact, however, we imagine the owners give themselves little concern as to whether there are any intending buyers, since results are proving so satisfactory, even without an alliance with or absorption by one of these larger systems. The length of road operated the late year remained substantially the same as in the year preceding, but previously there had been some considerable additions to the mileage. Even with these additions, however, the aggregate length of road is not large, being roughly 642 miles.

The road is situated in a good section of country and also holds a position of considerable strategic importance. What may be called the main stem extends from the Twin Cities at St. Paul and Minneapolis south to within a short distance of Des Moines. There is also a line (the Wisconsin Minnesota & Pacific acquired from the Rock Island in 1899) extending almost due west from the Twin Cities to Watertown, South Dakota. From a point on this latter a fork extends down to Storm Lake on the Illinois Central, 64 miles of this extension having been opened August 19 1900. From Des Moines the Rock Island furnishes a connection to Omaha, and from Fort Dodge on the main stem the Illinois Central affords connection with the same point. From Albert Lea (also on the main stem) the Burlington Cedar Rapids & Northern, with the Chicago Rock Island & Pacific, supplies an outlet to Chicago, while from Manley Junction, on the Burlington Cedar Rapids & Northern, the Iowa Central (which is controlled by the same parties as the Minneapolis & St. Louis) affords a line to Peoria, Illinois.

Given these advantages of location and an energetic management, and given also a long period of business prosperity throughout the country, and likewise a considerable increase in mileage, the growth in traffic and revenues has naturally been persistent and striking. We have only to go back a few years to see how large this growth has been. In 1896-97 the total of the gross was only \$2,006,505; in 1897-98 there was an increase to \$2,246,580; then in 1898-99 a rise to \$2,500,004; 1899-0 saw the amount up to \$2,863,310; in 1900-01 there was a further advance to \$3,275,503, while for the year under review the total is \$3,540,840. In other words, in five years there has been an expansion in gross earnings of about 75 per cent. The growth of the net earnings has been no less striking. In 1896-97 these net amounted to \$874,788; in 1897-98 there was an increase to \$950,959; in 1898-99 to \$1,061,999; in 1899 00 to \$1,262,802; in 1900-01 to \$1,426,819, with a further expansion in the late year to \$1,568,465. In this case the expansion in the five years has been not far from 80 per cent.

A noteworthy feature in the late year's further addition was a gain in the passenger earnings, which rose almost 25 per cent as compared with the year preceding. The improvement in this particular, the report tells us, occurred mainly in through travel, and resulted principally from an increased settlement in Northern Minnesota and the Dakotas by people from the more eastern and older States. In aggregate gross earnings the increase as compared with the twelve months preceding was only 8.10 per cent. In the freight revenues the increase was but 4.71 per cent. This increase in the freight earnings, however, is a good showing, bearing in mind that the crop yield in the territory served by the road was not up to that of the previous season and that the grain tonnage fell off over 117,000 tons, being only 458,045 tons, against 575,199 tons. Part of the loss in grain tonnage was offset by an increase in the shipments of flour and other mill products, but the aggregate tonnage in agricultural products nevertheless fell $5\frac{1}{2}$ per cent below that of the year preceding. What was lost, however, in the agricultural tonnage was more than made good by increased shipments of merchandise and manufactures and various other items which expand with the expansion in general business, so the total of the freight traffic for 1901-02 was 1,940,268 tons, against 1,766,287 tons for 1900-01.

We have stated that there was a handsome surplus on the operations of the twelve months above the amount required for the 5 per cent dividends on both common and preferred stocks. The amount of these two classes of stocks is \$10,000,000 and the call for 5 per cent dividends, therefore, was \$500,000. The amount available for dividends was \$696,724, leaving hence a surplus only a little short of two hundred thousand dollars—\$196,724. This is after charging to maintenance of way in the expenses \$223,795 for outlays for improvements. The aggregate of these expenditures for maintenance of way and structures averaged close to a thousand dollars per mile of road operated—\$991.75, which compares with \$910.98 in 1900-01, the expenditures thus having been very liberal in both years.

Reference may also be made to the company's operating achievements. We directed attention in reviewing the previous report to the large percentage of loaded cars shown by the car movement and the high average train-load disclosed. Conditions the late year did not permit the continuance of the exceptional record of the previous year, but the company's position in this regard still remains noteworthy. Thus the percentage of loaded car mileage to total mileage was 83.30 per cent in 1901-02 and 84.27 per cent in 1900-01, leaving only 16.70 per cent of empty car mileage in the late year and 15.73 per cent in the previous year. The train load was reduced (taking revenue freight only) from 283 tons to 255 tons, the reason being that the company has been doing a good deal of improvement work, and while this work was in progress it became necessary to reduce the weight of trains over the parts of the line where such work was going on. Furthermore, to enable the road to compete successfully for certain classes of commodities, a fixed schedule of train service had to be arranged to meet the demands of such traffic. Still, even at 255 tons the train-load compares with 254 tons on the Chicago Milwaukee & St. Paul and with 249 tons on the Chicago & North Western.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Wednesday of the current week and the cable brings us all the statistics of interest contained therein. We give first the takings by European spinners in *actual* bales and pounds for the past season in comparison with the figures for 1900-01 and 1899-1900.

Oct. 1 to Sept. 30.	Great Britain.	Continent.	Total.
For 1901-02.			
Takings by spinners...bales	3,305,000	4,987,000	8,292,000
Average weight of bales.lbs	495	485	489.0
Takings in pounds.....	1,636,015,000	2,418,700,000	4,054,715,000
For 1900-01.			
Takings by spinners...bales	3,207,000	4,691,000	7,898,000
Average weight of bales.lbs	508	487	495.5
Takings in pounds.....	1,629,212,000	2,284,561,000	3,913,773,000
For 1899-1900.			
Takings by spinners...bales	3,298,000	4,473,000	7,771,000
Average weight of bales.lbs	503	489	495.0
Takings in pounds.....	1,658,894,000	2,187,467,000	3,846,361,000

The takings of spinners in Great Britain, stated in ordinary bales, have increased according to the above, 98,000 bales, but on the Continent the takings have been 296,000 bales greater than in 1900-01. Hence for the whole of Europe the total in bales is 394,000 more than the previous year. Compared with 1899-00 there is in all cases a material increase. The bales given in the above table are, as already stated, of ordinary weights; the average weights of the various growths contained in the foregoing for 1901-02, as cabled to us, are as follows: American, 482 lbs.; Egyptian, 728 lbs.; East India, 400 lbs.; Brazilian, 280 lbs.; Symrna, 400 lbs., and West Indian, etc., 210 lbs. In 1900-01 the weights were: American, 489 lbs.; Egyptian, 733 lbs.; East Indian, 400 lbs.; Brazilian 283 lbs.; Symrna, 400 lbs. and West Indian, etc., 191 lbs.

The figures of takings presented above furnish a very fair indication of the season's results, the mill stocks having been quite moderately increased both in Great Britain and on the Continent. The relations between different years are quite clearly presented by bringing together in tabular form not only the takings, but consumption and stocks, all reduced to bales of uniform size. This we have done in the subjoined compilation, which covers the items referred to, expressed in *bales of 500 lbs.*, thus enabling the reader to see quickly the changes in each item for the last three years, both for Great Britain and the Continent.

<i>Bales of 500 lbs. each.</i>	1901-02.	1900-01.	1899-00.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	36,000	47,000	63,000
Deliveries during year... ..	3,272,000	3,253,000	3,318,000
Total supply for year.....	3,308,000	3,305,000	3,381,000
Total consumption for year.	3,253,000	3,269,000	3,334,000
Stock Oct. 1 (end of year).....	55,000	36,000	47,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	317,000	324,000	525,000
Deliveries during year.....	4,837,000	4,569,000	4,375,000
Total supply for year.....	5,154,000	4,893,000	4,900,000
Consumption during year...	4,784,000	4,578,000	4,576,000
Stock Oct. 1 (end of year).....	370,000	317,000	324,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.)

All Europe.	1901-02.	1900-01.	1899-00.
Stock Oct. 1.....	353,000	371,000	588,000
Deliveries during year.....	8,109,000	7,827,000	7,693,000
Total supply.....	8,462,000	8,198,000	8,281,000
Total consumption.....	8,037,000	7,845,000	7,910,000
Stock Oct. 1 (end of year).....	425,000	353,000	371,000

Our cable also gives the average weekly consumption (in bales of 500 lbs) as below.

Consumption per Week.	1901-02.	1900-01.	1899-00.
Great Britain.....	62,558	62,865	64,115
Continent.....	92,000	88,000	88,000
Total.....	154,558	150,865	152,115

The foregoing indicates that the rate of consumption has risen the past season, but that it still exhibits a decrease compared with 1898-99 and 1897-98; compared with earlier years, however, an appreciable gain is indicated.

It is of course understood that the figures of takings and consumption presented above relate solely to Great Britain and the Continent. Corresponding statistics for the United States, India, Japan and other countries must be added in order to arrive at an idea of the world's consumption. For the United States the results were fully set forth in our Annual Crop Report issued in September, and they indicated a satisfactory increase in consumption during the season of 1901-2. The statistics at hand from India indicate that the cotton-manufacturing establishments have used less cotton during the past season. For Japan, etc., we have as yet no later information than that upon which the estimate given in our crop report was based. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, etc., we practically cover the world—at least that part of it from which any reliable data are obtainable. Below we give these returns combined for ten consecutive years, all bales being reduced to the uniform weight of 500 lbs.

World's Consumption.	Great Britain.	Continent.	United States.	India.	All Others.	Total.
1891-92.....	3,181,000	3,640,000	2,576,000	914,000	275,000	10,586,000
1892-93.....	2,866,000	3,692,000	2,551,000	918,000	295,000	10,322,000
1893-94.....	3,233,000	3,848,000	2,284,000	959,000	297,000	10,601,000
1894-95.....	3,250,000	4,030,000	2,743,000	1,074,000	416,000	11,543,000
1895-96.....	3,276,000	4,161,000	2,572,000	1,105,000	492,000	11,605,000
1896-97.....	3,224,000	4,368,000	2,738,000	1,004,000	546,000	11,880,000
1897-98.....	3,432,000	4,628,000	2,962,000	1,141,000	725,000	12,888,000
1898-99.....	3,519,000	4,784,000	3,553,000	1,314,000	845,000	14,015,000
1899-00.....	3,334,000	4,576,000	3,856,000	1,139,000	868,000	13,773,000
1900-01.....	3,269,000	4,576,000	3,727,000	1,060,000	908,000	13,416,000
1901-02.....	3,253,000	4,784,000	4,037,000	1,004,000	908,000	13,986,000

The foregoing compilation shows that the world's consumption in 1901-02 increased 570,000 bales of 500 lbs. each over the total of 1900-01, but records a loss of 29,000 bales from 1898-99.

Our cable also states that Mr. Ellison estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, etc.,) will in 1901-02 require for consumption 12,850,000 bales of 486.4 lbs. average weight, making 12,500,000 bales of 500 lbs. each, against 12,707,000 bales of 486.5 lbs. average weight, equaling 12,365,000 bales of 500 lbs. each in 1901-02. In Mr. Ellison's estimates the American crop is placed at 10,800,000 bales, 850,000 bales are required from India, 850,000 bales from Egypt and 350,000 bales from other sources of supply. He is of the opinion that consumption in Europe will be 113,000 bales greater than in the season just closed, and his total for the United States, Canada, etc., he increases by 22,000 bales. The estimate of requirements and consumption in detail is as follows.

	Estimated. 1902-03.	Actual. 1901-02.	Actual. 1900-01.
REQUIREMENTS—Ordinary bales.	Bales.	Bales.	Bales.
American.....	10,800,000	10,679,000	10,286,000
East Indian.....	850,000	758,000	850,000
Egyptian.....	850,000	876,000	693,000
Sundries.....	350,000	394,000	139,000
Total requirements.....	12,850,000	12,707,000	11,968,000
Average weight.....	486.4	486.5	490.1
Requirements, bales 500 lbs...	12,500,000	12,365,000	11,731,000
CONSUMPTION—500-lb. bales—			
Europe.....	8,150,000	8,037,000	7,845,000
United States, Canada, &c...	4,350,000	4,328,000	3,886,000
Total Europe, America, &c.	12,500,000	12,365,000	11,731,000

These are of course not intended to be estimates of the yield in various countries, Mr. Ellison confining himself to pointing out the extent to which in his belief each source of supply will be called upon to contribute to the season's consumptive requirements. In other words, he is of the opinion that 12,850,000 bales of ordinary weight will be necessary in order to avoid a depletion of visible supply and mill stocks.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1902 has also been received, and we give it below, adding for purposes of comparison the figures for previous years.

Spindles.	1902.	1901.	1900.	1899.
Great Britain.....	47,000,000	46,100,000	45,400,000	45,400,000
Continent.....	33,900,000	33,350,000	33,000,000	32,500,000
United States.....	21,559,000	20,870,000	18,590,000	17,928,000
East Indies.....	5,200,000	5,100,000	4,800,000	4,200,000
Total.....	107,659,000	105,420,000	101,790,000	100,038,000

This shows an increase in the spinning power of the world of 2,239,000 spindles, in which excess all the countries share.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 134 shares, of which 100 shares were sold at auction and the remainder at the Stock Exchange. The transactions in trust company stocks reach a total of 231 shares, including 80 shares of Brooklyn companies, and were all auction sales. Stock of the Franklin Trust Co. of Brooklyn, which had not been dealt in since May, 1901, when the quotation was 298, was sold this week at 344. Central Trust Co. stock sold at 1942 as against 1910 last July, and North American Trust Co. stock advanced to 289, the last previous sale having been made in June at 265. In the "curb" market the sales included National City Bank stock at 300, North American Trust Co. stock at 292-292½, and Central Realty, Bond & Trust Co. stock at 766.

Shares.	BANKS—New York.	Price.	Last previous sale.
70	American Exch. Nat. Bank....	275½	July 1902— 273½
2	Chemical National Bank.....	4,315	Sept. 1902—4,402
34	Corn Exchange Bank.....	425½	Oct. 1902— 429
2	Manhattan Co., Bank of the....	340	Aug. 1902— 331
13	Market & Fulton Nat. Bank...	270	Aug. 1902— 261½
3	Staten Island, 1st Nat. Bank of.	177	.....
10	United National Bank.....	133	Apr. 1902— 130
	TRUST COMPANIES—New York.		
8	Central Trust Co.....	1,941-1,942	July 1902—1,910
33	Farmers' Loan & Trust Co.....	1,490	Oct. 1902—1,490
20	Merchants' Trust Co.....	375½	Oct. 1902— 385½
10	N. Y. Life Ins. & Trust Co.....	1,200	Oct. 1902—1,200
20	North American Trust Co.....	289	June 1902— 265
10	Union Trust Co.....	1,400¾	July 1902—1,400
25	U. S. Mortgage & Tr. Co.....	490	Mar. 1902— 490
25	U. S. Trust Co.....	1,725	Oct. 1902—1,750
	TRUST COMPANIES—Brooklyn.		
10	Brooklyn Trust Co.....	480	Sept. 1902— 480
20	Franklin Trust Co.....	344	May 1901— 298
50	People's Trust Co.....	347	Mar. 1901— 350

* Sales at the Stock Exchange.

—Mr. Frederick Fowler, who was recently appointed Cashier of the New York County National Bank, began his official duties on Monday of this week. Mr. Fowler comes from the Fidelity Bank of this city, to which institution he was appointed cashier in December 1900; previous to this he held an important confidential position for over eight years with the National City Bank of this city. The directors of

the New York County National Bank, in their new Cashier, therefore, have a person who is thoroughly acquainted with metropolitan banking.

—The meeting of the Trust Company Section of the American Bankers' Association will take place on November 11 at Tulane Hall, New Orleans. The programme arranged is as follows:

Meeting called to order by the Chairman at 3 P. M.

Roll call by the Secretary of the Section, Mr. James R. Branch.

Address of welcome by Mr. J. H. Ingwersen, Vice-President of the Inter-State Trust & Banking Company, New Orleans, La.

Reply by Mr. John Skelton Williams, Chairman of the Trust Company Section and President of the Richmond Trust & Safe Deposit Co. of Richmond, Va.

Report of the Executive Committee by the Chairman, Mr. Breckinridge Jones, First Vice-President of the Mississippi Valley Trust Company of St. Louis.

Address on "The Trustworthiness of a Trust Company," by Mr. A. C. Stewart, counsel of the St. Louis-Union Trust Company of St. Louis, Mo.

Address on "More Adequate Protection of Municipal Bonds Through the Certification of Trust Companies," by Mr. Clark Williams, Treasurer of the United States Mortgage & Trust Company of New York City.

Address on "The Investigation and Audit of the Accounts of a Trust Company," by Mr. A. O. Kittredge, C. P. A., New York City.

Address on "The Development of Trust Companies on the Pacific Coast," by Mr. J. Dalzell Brown, Vice-President and Manager California Safe Deposit & Trust Company, San Francisco, Cal.

Nomination and election of three members of Executive Committee to serve for three years.

Suggestions of members as to work of the Section.

General discussion.

The full programme of the banking section of the Association appeared in our issue of October 18.

—The Commercial Trust Company of New Jersey, in connection with the announcement of its appointment as transfer agent of the Rock Island Company, gives notice that it has opened a temporary New York office at 32 Liberty Street.

—The Mutual Trust Company of Orange, N. J., has filed articles of incorporation. It has 1,000 shares of stock, of \$100 each, and the full capital of \$100,000 is reported as paid in. The concern will receive deposits and conduct a general trust company business. Its office will be at 53 Freeman St., Orange, the agent being Mr. Orville E. Freeman.

—The stockholders of the Atlas National Bank of Boston will on December 1 vote on the question of reducing the capital from \$1,500,000 to \$1,000,000. The reduction will be effected, it is reported, by the repayment to the stockholders of one-third of their holdings at \$100 (the par value) per share.

—The vacancy in the presidency and board of the First National Bank of Worcester, Mass., due to the death of Mr. Albert H. Waite, has been filled by the election to both positions of Mr. William D. Luey. Mr. Luey, in addition, is Cashier of the Miller's River National Bank of Athol and Treasurer of the Athol Savings Bank.

—Mr. J. T. Harmer, who recently resigned the position of Comptroller of the Mexican Central Railway Co., has opened an office at 120 Milk Street, Boston, and offers his services as an accountant. Mr. Harmer is well and favorably known in financial circles in Boston, and with his long experience is well fitted to serve corporations in matters relating to accounting.

—A charter has been issued to the Merchants' Savings & Trust Company of Pittsburg. The company has a larger capitalization than was at first planned, the amount being \$500,000 in place of \$350,000. As the shares are of a par value of \$50 each, the issuance of 10,000 shares is called for, which at the proposed selling price of \$60 a share will give a surplus of \$100,000. A room has been rented at 1410-1412 Fifth Avenue for the temporary quarters, to be opened to-day.

—The proposition to increase the capital of the North American Savings Company of Pittsburg, Pa., will be submitted to the stockholders at a meeting called for December 29. This concern began business less than a year ago—November 25 1901—but has already found its capital of \$350,000 insufficient for its needs. This amount is therefore to be doubled and a like sum of \$350,000 will also be added to the surplus, the intention being to sell the \$50 shares at \$100 each. A dividend of 4½ per cent has been declared to stockholders of record October 31, payable November 15.

—In addition to the regular quarterly dividend of 5 per cent the Pittsburg Trust Company of Pittsburg has also declared an extra dividend of 5 per cent, payable Nov. 1. The quarterly dividend was regularly made 5 per cent in July, previous to which for several quarters the amount had been 8 per cent with an extra 2 per cent dividend.

—On November 15 the first payment of 20 per cent on the new stock of the Union Trust Company of Pittsburg will be made. Similar amounts will be payable on the 15th of each month thereafter until the full \$2,000 on each \$100 share has been paid.

—Messrs. Whitney & Stephenson of Pittsburg are now occupying their handsome new banking rooms on the ground floor of the new Frick Building. Special mention ought to be made of the brokerage department, which is one of the largest and best equipped of its kind in the country. Every convenience for the benefit and comfort of the numerous patrons of the firm has been provided.

—The capital of the Prudential Trust Company of Pittsburg will be increased from \$200,000 to \$350,000 by the issuance of 500 shares of \$100 each, to be sold at \$150. The \$35,000 premium is to be added to the surplus.

—The Diamond Savings Bank of Pittsburg, now in process of formation, has decided upon a capital of \$250,000 instead of \$100,000, as originally planned. The stock is to be paid for at the Diamond National Bank (the two being closely allied) on or before November 5, and the opening date has been set for November 17th.

—The imposing building just completed by the Keystone Bank of Pittsburg was opened for inspection on the 14th ult. and a day later the bank commenced business in its new home. It is located at 320 to 324 Fourth Avenue and rises to a height of 15 stories. The banking rooms are confined to the first floor, and with their massive mahogany fixtures and furniture, marble walls and mosaic floors present a strikingly artistic and sumptuous appearance. The officials are Mr. George M. Laughlin, President; W. H. Nimick, Vice-President and A. S. Beymer, Cashier.

—The increase in the capital of the United States National Bank of Pittsburg, Pa., from \$200,000 to \$500,000 was approved by the stockholders at a meeting on the 15th of October.

—A booklet has been issued by the Ohio Trust Company of Columbus setting out the advantages of possessing a safe deposit vault and showing illustrations of its own vaults. Besides its safe deposit department, four more departments are comprised in the business of the company—banking, trust, real estate and investment.

—A new financial institution has been opened in Detroit, Mich. It is the Detroit United Bank, Limited, with a capital stock of \$100,000 and additional individual liability of \$100,000. The bank has not the power to make loans upon commercial paper; it may, however, make loans on real estate mortgages, but only for an amount not exceeding fifty per cent of the value of the security. The mortgages will be the same as mortgages running to other savings banks, except that they will require a small payment every month upon the principal as well as the interest. Four per cent per annum will be paid on deposits for the full time the deposit is left with the bank, without loss of interest for broken dates. The officials are: Mr. Frank B. Leland, President; George H. Hopkins and Silas B. Coleman, Vice-Presidents, and James H. Tribou, Cashier. The bank is located in its own new building at 204-206 Griswold Street.

—It is expected to open the American Savings Bank Company of Toledo, Ohio, a new organization, in about a month. The capital stock is \$200,000, and the officers elected are: President, E. G. Ashley; Vice-Presidents, Peter Parker and Dr. O. Hasencamp, and Cashier, E. H. Bradford.

—The officials chosen for the management of the Commercial National Bank of Sandusky, a certificate for which was issued on October 10th, are Mr. John Whitworth, President, and William L. Allendorf, Cashier. The authorized capital has been increased to \$150,000. The bank began business two weeks ago. The Second National Bank of Sandusky, which is taken over by the Commercial, went into voluntary liquidation on the 15th inst. The corporate existence of the Moss National, whose business has also been transferred to the Commercial, expired by limitation on October 20th.

—The plans for the new building of the First National Bank of Cincinnati have been somewhat changed. Instead of a twelve story structure it is now proposed to erect one eighteen stories high, which will give the bank the distinction of having the tallest building in that city.

—Mr. James C. Ernst, President of the Cincinnati Newport & Covington Light & Traction Company, will, it is announced, be the President of a Cincinnati bank now in process of organization, and to be capitalized at \$1,000,000. Its name, the Traction National, implies the handling of street railway funds, and this no doubt is the principal object of the projectors.

—The expectation of a large attendance at the annual meeting of the Indiana Bankers' Association at Indianapolis, which occupied two days, October 22 and 23, was fully borne out, the number present at the first day's session exceeding that at the preliminary meetings of past conventions of that organization. The general prosperity of the State was displayed in the reports of the various district chairmen—these reports in fact, without an exception, showing that the banks and people of Indiana are enjoying the greatest prosperity ever known. An address on "The Authority and Duties of Bank Officers" by Mr. Charles O. Austin, Vice-President of the National Bank of North America, Chicago, was one of the numbers on the program. Others who contributed to the proceedings were Mr. J. A. L. Pollard, Cashier of the Fort Madison Savings Bank of Fort Madison, Iowa, whose paper treated of "The Octopus and the Bank;" Granger Farwell of Chicago, who discussed "Secondary Reserve," and Mr. Henry W. Yates, President of the Nebraska National Bank of Omaha, Neb., who spoke on "Branch Banking and Assets Currency." Short speeches were also made by several New York bank officials, including Mr. W. L. Moyer, President of the National Shoe & Leather Bank; H. A. Smith, Vice-President of the Western National Bank, and Henry Chapin Jr., Vice-President of the National Bank of North America. The meeting closed with the election of the following officers: President, Mr. R. L. O'Hair, President of the Central National Bank of Greencastle; Vice-President, W. W. Bonner, Cashier of the Third National Bank of Greensburg, and Treasurer (re elected), C. E. Coffin, President of the Central Trust Company of Indianapolis.

—The Washington National Bank of St. Louis is in process of formation. The Comptroller has approved the application of the organizers, who have decided upon a capital of \$200,000. Mr. James M. Sutherland of 106 Laclede Building, St. Louis, is receiving subscriptions to the stock of the new bank.

—Former Vice-President H. C. Henderson has succeeded the late Mr. Thomas G. Smith as President of the Parkersburg National Bank of Parkersburg, W. Va.

—The officials of the National Bank of Savannah and the Oglethorpe Savings & Trust Company of Savannah, who have for some time past been considering the securing of more commodious quarters, have purchased a corner location at Bull and Broughton streets, where a modern office building will be erected. Nothing is expected to be done on the new site before the first of the year at least, owing to present leaseholds.

—Mobile, Ala., which is at present without a trust company, will shortly have two such institutions. The Central Trust Company has been organized to do business in that city, with a capital stock of \$250,000. Its out-of-town stockholders include Mr. John E. Borne, President of the Colonial Trust Company of New York City, and Leopold Kleybolte, President of the Western German Bank of Cincinnati. Mr. F. B. Merrill has been elected President of the Central Trust, with Mr. Murray Wheeler as Secretary and Treasurer. Offices have been secured at No. 62 St. Francis Street, and the opening date is scheduled for early in November.

The other trust institution will be the City Bank & Trust Company, of Mobile, which is now organizing with a view to consolidating and taking over the business of the City National Bank of Mobile. The latter has a capital of \$200,000, but its successor will be capitalized at \$500,000, with a paid-in surplus of \$350,000. The additional stock (\$100 par) will be sold at \$200 per share. In the subscription blank issued by the City Bank & Trust Company, it is announced

that "the subscriptions are made each upon the express conditions that the said City Bank & Trust Company arrange to take over the business (including its assets, liabilities and good will) of the City National Bank, share for share alike, or by some other arrangement made upon that basis; the intention being to absorb said bank and take over its business either by the exchange of 2,000 shares of the capital stock of the City Bank & Trust Company for the capital stock of said bank, or by the use of the proceeds of said shares, or by a consolidation upon the basis of a stock issue of two-thirds of the entire \$500,000 capital stock of the City Bank & Trust Company in payment or exchange."

—The stockholders of the Bank of Biloxi, Biloxi, Miss., have ratified the action of the directors in the proposed increase of capital from \$10,000 to \$50,000. The institution has just opened a savings department to be continued until a charter for the Biloxi Trust & Savings Bank (to be controlled by those who control the bank) has been secured, when this particular branch will be turned over to the new concern.

—The new building erected and just completed by the Georgia Railroad Bank of Augusta, Ga., is a worthy home for a worthy institution. It was drawn from plans that took the prize at the Paris World's Fair for the model bank. The structure is one story high, and the interior and exterior ornamentations display workmanship of an exceptionally high order.

—The First Mortgage, Bond & Trust Company of Chicago—a State institution—mentioned in our issue of last Saturday, is to have a capital of \$250,000. It will do a general banking and savings business, but its prime object will be to deal in Chicago improved real estate mortgages, and to buy and sell high-grade bonds. Mr. F. W. McKinney is to be the Manager of the Company and Mr. C. C. Broomell the Secretary.

—Parties interested in the formation of the new Mercantile National Bank, Chicago, have secured an option on the southern half of the ground floor of the National Life Building on La Salle Street, now occupied as an insurance office. The location is excellent and the quarters commodious. James G. Trainer is most prominently talked of for President of the new bank.

—Mr. D. W. Twohy, Vice-President of the First National Bank of West Superior, Wis., is to take an active part in the management of the Old National Bank of Spokane, Wash. A controlling interest in the latter was recently secured by Mr. Twohy, his brother James C. Twohy, J. D. Farrell, President of the Pacific Coast Transportation Company, and others.

—Mr. M. V. Watson has been elected Third Vice-President of the United States & Mexican Trust Company of Kansas City, Mo., in which Mr. A. E. Stilwell is interested.

—The California Bankers' Association, following its usual custom, has compiled in book form the details of the proceedings of the present year's convention, held in San Jose the last three days of May. The association is a growing one and is officered by Mr. James K. Lynch, Cashier of the First National Bank of San Francisco, as President; Frank Miller, President of the National Bank of D. O. Mills & Co. of Sacramento, as Vice-President; R. M. Welch, Assistant Cashier of the San Francisco Savings Union, as Secretary, and G. W. Kline, Cashier of the Crocker-Woolworth National Bank of San Francisco, as Treasurer.

—The Pueblo National Bank of Pueblo, Colo., capital \$100,000, has gone into voluntary liquidation. The action went into effect on October 15, according to a resolution of its stockholders under date of October 6.

—The State National Bank of South McAlester, I. T., which we announced in these columns on August 2d was to be absorbed by the American National Bank of South McAlester, went into voluntary liquidation on October 15. Under the plan of consolidation the American National has increased its capital from \$50,000 to \$100,000.

—The Metropolitan Bank of Toronto, Ontario, which is being promoted by Messrs. A. E. Ames & Co., of Toronto, will, it is believed, be in shape for business by the 15th inst. Mr. A. E. Ames, as was expected, has been installed as President and Mr. R. H. Warden as Vice-President. Mr. F. W. Baillie has been appointed General Manager.

Book Notices.

HISTORY OF FIRST NATIONAL BANK OF CHICAGO, Preceded by an Account of Banking in the West, and Especially at Chicago. By Henry C. Morris. Chicago: R. R. Donnelley & Sons Company.

The First National Bank of Chicago has issued, in a handsome volume of 210 pages, a historical sketch of the institution, taking as occasion the expiration of its second charter. It might also take as important dates in its career its recent absorption of the Union and Metropolitan national banks (the former of which was nearly as old as itself), also the fact that it is now in its fortieth year and will soon move into a new building, which will be its fourth.

The bank has not such comparative age as have a few of our banks here in New York, for Chicago herself is young; it therefore can make no contributions of its own to the early financial history of the country; but the volume gives an interesting sketch of early banking in Chicago which may well claim attention. Before 1835 (which was very early in Chicago) any trader who had occasion to make a remittance to the East could be accommodated by calling on his fellow-townsmen, Gordon S. Hubbard, who incidentally kept a current account in Buffalo and whose drafts were always paid.

But in December of 1835 the State Bank, which had already been incorporated, opened a branch in the village. Any sort of paper which this concern would receive and which would also circulate in trade was regarded as good, for the crude early notion about money was accepted without question then, to wit., that the value and test of money was the fact that the people would "take" it. By a law which legislatures have vainly sought to avoid, but have not attempted directly to repeal, the poorer currency drove out the better, and what silver coins had been circulating were soon displaced by this paper. This bank failed in 1843, its Chicago branch going down with it, and then people made shift with substitute devices for a number of years.

For one, the Chicago Fire & Marine Insurance Company, chartered and organized in 1837, had been expressly forbidden to go into banking or to issue any notes; it obeyed, and disobeyed, the order by issuing demand certificates of deposit. A little later the Territorial Legislature of Wisconsin chartered the Wisconsin Fire & Marine with authority "to receive money on deposit and to loan it on satisfactory security, and to invest such capital as it may have in the purchase of public or other stock or in any other moneyed transactions for the sole benefit of the company, but nothing contained in this section shall give the company banking privileges." This charter, which virtually gave permission to transact some banking in detail and forbade it in general, suited the intent of the founders, and of course they put out notes, being encouraged to do so by the example of the others who had done this without any color of legal authority. These notes always had a high standing, and were all redeemed to the end.

Early in 1862 banking in Chicago (the city having a population approximating 150,000) was represented by one local bank and a half dozen others which had agencies there; the total volume of issues of all these seven concerns was under \$150,000, and naturally, if not necessarily, notes issued outside the State and not redeemable within it were put in circulation. "Indeed, the city was soon notorious as the centre from which great quantities of this paper were scattered broadcast; thus the people suffered, trade was uncertain and business was prosecuted for the next 18 months under a cloud of difficulties." The passage of the National Currency Act showed to several Chicago business men, who were justly dissatisfied with these conditions, that the time was ripe, and they founded the First National, with \$250,000 capital.

Of the First National Bank of Chicago the record is of such unbroken success that there is very little in the way of incident to select which would seem interesting to one not financially concerned with it. Mr. Lyman J. Gage came into it in 1868, as Cashier; as Vice-President in 1882; as President in 1891, and so remained until he retired to become Secretary of the Treasury under McKinley. By the year 1872 the bank was one of the very strongest in Chicago and it passed through the memorable trial of 1873 without suspending. In

1882 it reorganized for another term of twenty years. On July 1 of this year, after absorbing the Union and the Metropolitan national, its capital and surplus stood at 14 millions, its loans at 60 millions and its deposits at about 95 millions. Its dividend schedule shows that dividends were passed only five times in all, which was in 1868-70; 10 and 5 semi annually and 2½ and 3 quarterly have been the regular rates, with some very large extras.

Mr. Gage was followed in the presidency by James B. Forgan, the present incumbent; both he and his brother, David R., lately President of the Union National and now Vice-President of the First, are Scotchmen, like many another successful banker in America. The present Cashier, Richard J. Street, came into the bank as a messenger when not quite 19, and is in the same line of promotion over which so many have traveled before him.

Unless in case of an institution which dates so far back that its own life was interwoven with the earliest struggles in the life of the country, or unless it became involved in some phase of especial general struggle, there is naturally very little incident of picturesqueness in the career of a bank. We can say that it has been unbrokenly successful—a fact of pride and significance, but one quickly told. This is to be said of the First National of Chicago—always strong, thriving, honorable and influential, and now a power in the great Northwest.

THE ESSENTIALS OF BUSINESS LAW, by Francis M. Burdick, Dwight Professor of Law in Columbia University Law School. Pp. 286. Price, \$1 25. New York: D. Appleton & Co.

This little book is well devised to give one who is not a lawyer, and does not expect to be, a general idea of the essential principles and rules of law governing ordinary business transactions. The author remarks that the social state might be defined, in one aspect of it, as a tacit agreement by which each member surrenders some natural rights in order that he may preserve the remainder. The chief right of savagery is that strength is power and possession is title; the first lesson of the social state is that the strength of any one individual is subordinate to the strength of all and that the right of property is distinct from the mere incident of possession.

But if anybody ever did seriously imagine (according to a theory of the social compact ascribed to Rousseau and his school) that our ancestors once gathered on a plain and there and then came to an agreement to exchange savagery for society, with a system of rules all ready, such person was very foolish. For it is certain that savage strength and the rude notion of something better must have had a long struggle and that the social state came through a slow evolution; having seen this process in modern historic times we know that it must all the more have occurred before the times of records began. Law grew slowly out of a very rude notion of what was fair between man and man, and it still grows "from precedent to precedent," along the same course.

The term "common law," which has now little or no significance for laymen, means, according to one authority, "the whole body of legal principles and usages which is common to all parts of England and now to all jurisdictions whose law is of English origin"; in another sense, the term is used to designate unwritten law, i. e., declarations which have not been "prescribed in a specific form of words by the legislative authority." Law merchant, to wit, merchant or mercantile or business law—while it might be called one division of the common law in that it was founded on the common sense and natural idea of justice and also was unwritten—is distinguished from the so-called common law in one very striking manner, the comparative simplicity and promptness of its action.

In 1692 New York enacted a law "for the settling of fairs and markets," which authorized the governor or ruler of such fair "to have and hold a court of Pypowder." This same peculiar word, only with a spelling which more distinctly shows its Greek derivation, was used much earlier to describe the first merchants' courts, which were called "pepoudrous," because of the rapidity of their despatch of business. These courts, established in certain market towns, so designated in "the statute of the staple," in 1353, in the reign of Edward III., were intended "to give encouragement to

merchant strangers to come with their wares and merchandise into the realm."

These merchants, being often non-residents, especially needed rapid disposition of their disputes, and so the statute declared that "speedy right be done to merchants from day to day and from hour to hour, according to the laws used in such staples before this time holden elsewhere at all times, so that the merchants be not by malice delayed for default of speedy remedy." These courts were called "pepoudrons," because of their swift work, or, as Lord Coke wrote of it, two and a half centuries after this statute of the staple, "because that for every fair or market there shall be as speedy justice done for the advance of trade and traffic as the dust can fall from the feet, the proceeding there being from hour to hour."

On the contrary, the law's delay must have begun with the common-law courts. They were highly spectacular and deliberate; in the fifteenth century and probably earlier they sat only at stated periods, and only from 8 to 11 in the morning; they took their time, stood for technicality and stately procedure, and the litigant of to-day may get what comfort he can out of the assurance that the law has always felt able to wait with composure.

Mercantile law, having thus begun with usages in public markets, has expanded into a large variety, as is shown by the titles in this volume, such as contracts, agency, bailments, bankruptcy, insurance, negotiable paper, property, partnerships, etc. Each of these chapters is subdivided into many points, which are despatched with brevity and terseness. The volume is one in a series of twentieth-century text books, and is intended, not for lawyers, but for boys and girls in our secondary schools.

The author believes the average high-school boy or girl can acquire an accurate knowledge of the essential principles of business law if lucidly set forth. He refrains entirely from quoting from court decisions beyond a sentence or two and never cites any decision by title in the customary manner, merely saying that such and such courts have decided so-and-so. The volume is gotten up in an attractive and orderly shape and provided with a topical as well as with an alphabetical index. Its appearance and purpose fit in with the modern tendency to specialize business education, and children of either sex who do not propose such an education may find it suggestive and informing.

ACCOUNTANTS' GUIDE. For Executors, Administrators, Assignees, Receivers and Trustees. By Francis Gottsberger, C. P. A. New York: George G. Peck, Publisher, 117 Chambers Street.

This ought to be a useful book to persons charged with the care or administration of estates. As the author well says, such persons are not always sufficiently informed as to the proper method of keeping their accounts of receipts and disbursements. Hence, when called upon to present a statement of their proceedings to a court to be adjudicated upon, they find it difficult to give in a plain and intelligible form the data and facts which they are supposed to furnish. The book aims to supply this want. It does not claim to give all the information that may be required from time to time in keeping and presenting the accounts of an estate, but is intended to show how such accounts may be kept in a correct way. It is not its purpose to deal with the legal complications which may arise in the care of an estate, excepting to the extent of stating the obligations of an executor, etc., and his duties in the matter of keeping his accounts and presenting them in proper form. A chief merit of the book is the extended illustrations and demonstrations which it contains. The cash book is shown, also the check book, and how entries in it ought to be made; then the journal is given and also the method of keeping the ledger. To this is added the form of accounting followed by the Surrogate in the judicial settlement of the accounts of executors. Altogether there is much practical information for those having use for it.

IMPORTS AND EXPORTS FOR SEPTEMBER.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
[In the following tables three ciphers (000s) are in all cases omitted.]

Merch'dise.	1902.			1901.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan. March.	337,464	231,716	+105,748	373,757	209,698	+164,059
April-June.	300,732	221,626	+79,106	348,096	223,748	+124,348
July.	88,701	79,148	+9,553	109,452	73,082	+36,370
August.	91,942	78,928	+13,014	108,024	73,127	+34,897
September.	115,622	87,820	+27,802	106,900	66,827	+40,073
Total.....	937,451	702,233	+235,218	1,046,319	646,478	+399,841
Gold and Gold in Ore.						
Jan. March.	15,073	5,881	+9,192	9,128	8,644	+484
April-June.	5,208	7,356	-2,148	20,363	7,284	+13,079
July.	7,885	1,455	+6,430	2,375	4,076	-1,701
August.	2,305	5,284	-2,979	152	3,481	-3,329
September.	515	3,012	-2,497	163	11,905	-11,742
Total.....	30,981	22,938	+8,043	32,681	35,400	-2,719
Silver and Silver in Ore.						
Jan. March.	11,752	6,420	+5,332	14,520	8,058	+6,462
April-June.	10,776	5,900	+4,876	13,915	7,049	+6,866
July.	3,671	2,457	+1,214	3,838	2,562	+1,276
August.	4,745	1,827	+2,918	4,300	2,599	+1,701
September.	4,636	2,398	+2,238	4,835	2,145	+2,690
Total.....	35,580	18,702	+16,878	41,488	22,491	+18,997

+ Excess of exports. - Excess of imports.
We subjoin the totals for merchandise, gold and silver for the nine months since Jan. 1 for six years.

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1902.	937,451	702,233	235,218	30,981	22,938	8,043	35,580	18,702	16,878
1901.	1,046,319	646,478	399,841	32,681	35,400	*2,719	41,488	22,491	18,997
1900.	1,031,964	624,467	407,497	52,605	39,989	12,616	47,501	30,870	16,631
1899.	902,477	585,902	316,575	32,875	34,269	*1,394	38,738	22,724	16,014
1898.	868,278	475,379	392,899	12,782	127,345	*114,563	39,439	21,099	18,340
1897.	746,238	588,755	157,483	32,606	16,610	16,076	42,606	23,881	18,725

* Excess of imports.
Similar totals for the three months for six years make the following exhibit.

Three Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1902.	299,255	245,891	53,364	10,705	9,751	954	13,052	6,492	6,560
1901.	324,466	213,036	111,430	3,196	10,472	*7,276	13,058	7,356	5,702
1900.	319,931	185,050	134,881	22,165	123,363	*1,198	17,191	11,421	5,770
1899.	309,459	197,458	112,001	5,321	10,880	*5,559	11,618	8,288	3,330
1898.	247,738	149,113	98,625	6,556	34,748	*28,192	14,835	8,266	6,569
1897.	256,470	135,919	120,551	7,590	10,888	*3,298	14,452	8,834	5,618

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

3 months ending September 30—	9 months ending September 30—
1875.....Imports. \$22,518,827	1875.....Imports. \$44,314,039
1876.....Exports. 27,170,879	1876.....Exports. 77,734,462
1877.....Exports. 16,363,921	1877.....Exports. 54,260,334
1878.....Exports. 53,678,024	1878.....Exports. 209,527,559
1879.....Exports. 46,461,725	1879.....Exports. 161,498,336
1880.....Exports. 42,635,426	1880.....Exports. 73,798,920
1881.....Exports. 23,171,938	1881.....Exports. 121,171,904
1882.....Imports. 14,785,237	1882.....Imports. 54,222,267
1883.....Exports. 2,047,010	1883.....Exports. 48,130,029
1884.....Exports. 6,898,059	1884.....Exports. 17,653,894
1885.....Imports. 12,361,660	1885.....Exports. 42,952,033
1886.....Imports. 11,613,110	1886.....Imports. 12,591,848
1887.....Imports. 18,270,975	1887.....Imports. 45,361,052
1888.....Imports. 28,108,404	1888.....Imports. 89,683,707
1889.....Imports. 13,561,121	1889.....Imports. 44,216,874
1890.....Imports. 35,372,172	1890.....Imports. 54,093,535
1891.....Exports. 23,708,387	1891.....Exports. 10,446,816
1892.....Imports. 18,221,322	1892.....Exports. 29,204,090
1893.....Exports. 46,696,522	1893.....Imports. 22,103,499
1894.....Exports. 4,542,162	1894.....Exports. 73,028,234
1895.....Imports. 38,380,638	1895.....Imports. 43,115,678
1896.....Exports. 69,017,161	1896.....Exports. 148,973,601
1897.....Exports. 120,521,440	1897.....Exports. 157,483,339
1898.....Exports. 98,618,430	1898.....Exports. 393,899,189
1899.....Exports. 112,001,348	1899.....Exports. 318,575,102
1900.....Exports. 134,881,714	1900.....Exports. 407,498,805
1901.....Exports. 111,430,180	1901.....Exports. 399,841,698
1902.....Exports. 58,364,059	1902.....Exports. 235,218,086

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 18, 1902.

Although the announcement of the end of your coal strike has been received with general rejoicing both in business and non-business circles here in London, it cannot be said that it has so far stimulated business to any considerable extent on the Stock Exchange. Nevertheless, the announcement has been followed by a general advance in prices not only of American railroad securities, but of English railway stocks as well, as an end to the coal strike is taken to mean a more or less rapid reduction to the normal level of coal prices at

this season of the year. In three consecutive weeks we have had an advance in the price of coal in London, and although our coal dealers, like a good many other people, are more ready to put on a shilling per ton than to take it off, nevertheless after a little while prices will shake themselves down to a normal level. This is of course of the utmost importance to our railway companies and to our commercial firms using coal to any extent, especially to the railway companies at the present time. Owing to the fact that the system adopted on so many of our lines is antiquated, the cost of operating eats largely year by year into the profits, and had their coal bills again begun to grow, a further reduction in their dividends, even in the current half-year might have resulted.

The reasons why the end of the strike, though very welcome news both on our side as well as your side of the Atlantic, has not stimulated Stock Exchange business are readily explained. The real causes of the depression in London are partly monetary, partly due to a large lock up of resources, and still more to a general discouragement amongst our investing classes. The monetary stringency which has been for some time now a feature of your markets has naturally alarmed bankers and brokers, and made them solicitous lest money might become here difficult to obtain. Hence they have in all cases discouraged their clients from entering upon speculative engagements, at any rate until the end of the current calendar year. This in itself to a very large extent prevents business, but in addition there is unquestionably a large lock-up of capital. Very few of the recently issued war loans have been really absorbed by the investing classes and this is still more true of corporation and kindred securities which have been issued during the past few years. These securities remain largely in the hands of underwriters, and so long as this is the case, the underwriters themselves are partly unable and partly unwilling to engage in new business for fear that a still larger proportion of their resources might become locked up.

Lately, and perhaps more important than all, is the discouragement amongst the general body of investors. There has been a fall in the price of consols and in corporation securities, and in fact nearly all higher classes of investment stocks. This is due partly to bad finance and partly to monetary considerations. Over and above all this, the investor, and especially the investor not well acquainted with financial matters, is very naturally alarmed by the heavy decline which has taken place in home railway stocks. This decline is not merely a drop in quotations due to temporary causes, but it has been accompanied by an equally heavy decline in dividends. In some quarters, no doubt, the view taken regarding the prospects of our railways is alarming, but that it is based upon some special fact no one who will carefully study the actual conditions can deny. The hopeful sign so far as our railways are concerned is that in some cases those responsible for the management have become seriously alive to the danger which menaces them. That danger, put very briefly, is that the cost of operating is tending to grow at a greater ratio than the new earnings, although these are very large—so large in fact as to testify eloquently to the general prosperity of the country.

The Bank of England directors keep their official rate of discount at 4 per cent, but they certainly do not maintain the control of the outside market which they have for so long exercised. This is very much to be regretted, because if rates were allowed to fall to any appreciable extent in London at present there would be large withdrawals of foreign capital which is merely employed here because it is more profitable to do so than to employ it on the Continent. The Bank is urged to borrow heavily in order to stop the fall in rates, and the Lombard Street bankers are advised to refuse to do business altogether rather than to allow rates to slip away. Of course on the side of the latter it is contended that they have large sums of money in their hands which they are bound to employ somehow. These sums do not belong to them and they will be expected to pay a dividend at the end of the year upon them. They plead that during the period of excessive stringency in New York and while it was feared that a monetary crisis might occur on both sides of the Atlantic, they refrained from doing business, but that now when the situation has become more known they must look after the interests of their shareholders and earn the means of paying the interest upon their deposits. The Bank of England reserve has now fallen to below 23¼ millions sterling.

Although the India Council has now sold drafts to the amount of somewhat over seven millions sterling, if it is to be in a position to meet its liabilities at the end of the Imperial fiscal year ended March next, it will have to increase considerably the sums which it offers each week for tender. At this time last year, though, the Council had actually realized less than it has done at present, nevertheless it was

selling 50 lacs of rupees a week as against 30 lacs at present. For the 30 lacs offered on Wednesday the Council received applications for 1,050 lacs of rupees at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Last year a considerably smaller amount was applied for, but the Council found it perfectly practicable to sell 50 lacs a week. The question of maintaining exchange can hardly be said to come in.

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. Oct. 15.	1901. Oct. 16.	1900. Oct. 17.	1899. Oct. 18.
Circulation.....	29,649,950	29,696,190	29,769,960	28,165,190
Public deposits.....	7,291,466	10,189,257	8,592,701	7,685,604
Other deposits.....	42,021,172	41,171,771	40,644,805	44,684,513
Government securities.....	16,343,610	18,018,765	20,191,034	16,685,990
Other securities.....	28,192,911	25,964,380	25,754,089	32,428,906
Reserve of notes and coin.....	22,644,085	25,255,939	21,478,531	21,519,630
Gold & bullion, both departments.....	34,119,085	37,177,129	38,473,491	32,904,820
Prop. reserve to liabilities... p. c.	45½	49	43 3-16	41½
Bank rate..... per cent.	4	3	4	5
Consols, 2½ per cent.....	98 1-16	93½	98 13-16	103 11-16
Silver.....	23½d.	26 9-16d.	29 3-16d.	26 11-16d.
Earning-House returns.....	212,256,000	198,076,000	178,137,000	182,400,000

* October 2.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dist H's. Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Sept. 20	3	3	3½	3½@3¾	3½	3½	1½	2	2½	
" 27	3	3½@3¾	3¾	3¾	3¾	3¾	1½	2	2½	
Oct. 4	4	3¾@3 7-16	3¾@3½	3 7-16@3½	3¾@4	4 @4¼	2½	2½	2¾	
" 11	4	3 3-16@3¾	3¾@3¾	3¾	3¾	4	2½	2½	2¾	
" 18	4	3 5-16@3¾	3¾	3¾	3¾	4	2½	2½	2¾	

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

Rates of Interest at	October 17.		October 10.		October 3.		September 26.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2	3	2¾
Berlin.....	4	3	3	2¾	3	2¾	3	2¾
Hamburg.....	4	3	3	2¾	3	2¾	3	2¾
Frankfort.....	4	3	3	2¾	3	2¾	3	2¾
Amsterdam.....	3	2¾	3	2¾	3	2¾	3	2¾
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	3½	3¾	3½	3½	3½	3¾	3½	3¾
St. Petersburg.....	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of October 16:

Gold—With comparatively small arrivals and a good demand from abroad the price has hardened to 77s. 10d. The Bank has lost £365,000, of which £250,000 has been sent to Egypt. Arrivals: Cape Town, £148,000; West Indies, £20,000; Australia, £21,000; Chile, £1,000; total, £190,000. Shipments: Bombay, £21,750; Colombo, £9,000; Calcutta, £2,500; total, £33,250.

Silver—The demand has been limited, with very moderate purchases for the Straits. Prices during the week have ranged from 233½d. to 237½d. and the market closes dull at the former figure for both spot and forward. The Indian price is Rs 59½. Arrivals: New York, £153,000; West Indies, £15,000; Chile, £5,000; total, £173,000. Shipments: Bombay, £161,800; Colombo, £1,700; Calcutta, £5,000; total, £168,500.

Mexican Dollars—Considerable transactions have taken place at 22½d. £7,750 have gone to the Straits.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 16.	Oct. 9.	SILVER. London Standard.	Oct. 16.	Oct. 9.
	s. d.	s. d.		d.	d.
3arg gold, fine....oz.	77 10	77 9½	Bar silver, fine....oz.	233½	237½
U. S. gold coin....oz.	76 4½	76 4½	Do 2 mo. delivery	233½	237½
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.	237½	231½
Japanese yen....oz.	76 4½	76 4½	do 4 grs. gold.oz.	231½	23¾
			do 3 grs. gold.oz.	23½	239½
*Nominal.			Cake silver.....oz.	253½	25½
			Mexican dollars.oz.	22½	23

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

	1902.	1901.	1900.	1899.
Imp'ts of wheat.cwt.	10,917,198	7,635,700	10,052,600	7,277,100
Barley.....	4,813,510	3,515,200	2,801,400	2,028,500
Oats.....	2,334,337	2,390,900	3,947,900	2,482,600
Peas.....	199,681	194,800	177,610	365,000
Beans.....	345,832	365,100	270,040	187,000
Indian corn.....	3,479,252	5,472,100	5,964,900	6,550,400
Flour.....	2,266,546	2,406,600	2,587,300	2,757,600

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

	1902.	1901.	1900.	1899.
Wheat imported.cwt.	10,917,198	7,635,700	10,052,600	7,277,100
Imports of flour.....	2,266,546	2,406,600	2,587,300	2,757,000
Sales of home-grown.	2,649,539	4,167,605	3,112,823	4,209,245
Total.....	15,833,283	14,208,905	15,752,723	14,243,945
Average price wheat, week 25s. 5d.		25s. 9d.	28s. 9d.	26s. 0½
Average price, season 27s. 1d.		25s. 11d.	28s. 7d.	25s. 5d

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

	This week.	Last week.	1901.	1900.
Wheat.....qrs.	1,750,000	1,660,000	1,950,000	2,040,000
Flour, equal to qrs....	275,000	290,000	305,000	290,000
Maize.....qrs.	770,000	720,000	645,000	540,000

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

	1902.	1901.	Difference.	Per Ct.
IMPORTS.				
January.....	50,131,348	45,987,516	+4,143,832	+9.0
February.....	41,691,591	39,714,439	+1,977,152	+4.9
March.....	40,897,861	46,426,056	-5,528,195	-11.9
April.....	46,199,928	46,265,617	-65,689	-0.14
May.....	43,353,705	42,426,759	+926,946	+2.1
June.....	40,653,315	41,711,038	-1,057,723	-2.5
July.....	44,036,960	43,028,822	+1,008,138	+2.3
August.....	40,412,571	40,937,140	-524,569	-1.2
September...	41,764,491	38,208,791	+3,555,700	+9.3
Nine mos....	388,871,037	384,460,711	+4,410,326	+1.1

The exports since Jan. 1 have been as follows:

	1902.	1901.	Difference.	Per Ct.
EXPORTS.				
January.....	24,254,574	24,753,531	-498,957	-2.0
February.....	21,312,276	21,037,455	+274,821	+1.3
March.....	22,217,238	25,021,293	-2,804,055	-11.2
April.....	23,492,529	21,987,033	+1,505,496	+6.8
May.....	22,881,974	23,336,662	-504,688	-2.1
June.....	21,252,383	22,444,424	-1,192,041	-5.4
July.....	26,029,170	24,385,771	+1,643,399	+6.8
August.....	24,289,826	24,205,569	+84,257	+0.4
September...	23,809,101	21,971,302	+1,837,799	+8.3
Nine mos....	209,513,671	209,143,010	+370,661	+0.1

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

	1902.	1901.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	5,340,446	5,051,307	+289,139	+5.7
February.....	5,804,101	5,966,288	-162,187	-2.7
March.....	4,314,471	5,200,525	-886,054	-17.0
April.....	6,673,949	6,286,007	+387,942	+6.2
May.....	5,256,747	6,056,229	-799,482	-13.2
June.....	5,609,128	5,522,270	+86,858	+1.5
July.....	6,034,529	5,526,083	+508,446	+9.2
August.....	5,698,840	6,166,955	-468,115	-7.5
September...	4,796,675	4,768,235	+28,440	+0.6
Nine mos....	49,348,686	50,543,899	-1,195,213	-2.3

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

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 31:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	235 ¹⁶ / ₁₆	235 ¹⁶ / ₁₆	233 ³ / ₈	233 ³ / ₈	235 ¹⁶ / ₁₆	234 ¹ / ₂
Consols., new, 2 1/4 p. cts.	93	92 ¹⁶ / ₁₆	92^{16}/_{16}	92^{16}/_{16}	92^{16}/_{16}	93 ¹⁶ / ₁₆
For account	93 ¹⁶ / ₁₆	93	92 ¹⁶ / ₁₆	92 ¹⁶ / ₁₆	92 ¹⁶ / ₁₆	93 ¹⁶ / ₁₆
Frenches (in Paris) fr.	99 ⁵⁵ / ₁₀₀	99 ⁴² / ₁₀₀	99 ⁵⁷ / ₁₀₀	99 ⁵⁷ / ₁₀₀	99 ³² / ₁₀₀	99 ⁷⁵ / ₁₀₀
Spanish 4s.	85 ³ / ₈	85^{3}/_{8}	85^{3}/_{8}	85^{3}/_{8}	85^{3}/_{8}	85^{3}/_{8}
Anaconda Mining.....	5	5	4 ⁷ / ₈	5	5	5
Atch. Top. & Santa Fe..	90 ¹ / ₂	89 ³ / ₄	90 ³ / ₈	89 ³ / ₈	90 ¹ / ₂	90 ¹ / ₂
Preferred	103 ³ / ₄	103	103	102 ¹ / ₂	103	103
Baltimore & Ohio.....	111 ³ / ₈	109 ¹ / ₄	110 ⁵ / ₈	107 ⁷ / ₈	108 ¹ / ₂	108 ¹ / ₂
Preferred	96 ³ / ₄	97	97	97	97	97
Canadian Pacific.....	139	138 ³ / ₄	139 ¹ / ₄	138 ¹ / ₂	139 ¹ / ₂	139 ¹ / ₂
Chesapeake & Ohio....	53	51 ³ / ₄	52	51 ¹ / ₂	51 ³ / ₄	51 ³ / ₄
Chica. Great Western..	31 ¹ / ₂	30 ¹ / ₂	30 ³ / ₄	30	30 ¹ / ₂	30 ¹ / ₂
Chic. Mil. & St. Paul..	196	194 ¹ / ₂	194 ¹ / ₂	192	194	194
Den. & Rio Gr., com....	45 ¹ / ₂	44 ¹ / ₂	44 ³ / ₄	44 ¹ / ₂	45	45
Do do Preferred.	94	93 ¹ / ₂	93 ¹ / ₂	93	93	93
Erie, common	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄	38 ⁷ / ₈	39 ¹ / ₂	39 ¹ / ₂
1st preferred	69 ¹ / ₂	68 ³ / ₄	69 ¹ / ₂	68 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂
2d preferred	54 ¹ / ₂	54	53 ¹ / ₂	53	53	53
Illinois Central.....	151 ¹ / ₂	151	151 ¹ / ₂	149 ¹ / ₂	151	151
Louisville & Nashville..	141	140	140 ¹ / ₂	139	139 ¹ / ₂	139 ¹ / ₂
Mexican Central.....	26 ¹ / ₂	26	26			
Mo. Kan. & Tex., com..	30 ¹ / ₂	29 ³ / ₄	29 ³ / ₄	29 ³ / ₄	30 ¹ / ₂	30 ¹ / ₂
Preferred	63 ³ / ₄	62	62	60 ³ / ₄	63 ¹ / ₄	63 ¹ / ₄
National RR. of Mex....	19 ¹ / ₂	19	19 ¹ / ₂	19 ¹ / ₂	19	19
Preferred	40 ¹ / ₂	40	40	40	40	40
N. Y. Cent'l & Hudson..	159 ¹ / ₂	159 ¹ / ₂	159 ¹ / ₂	159	159 ¹ / ₂	159 ¹ / ₂
N. Y. Ontario & West'n	34 ¹ / ₂	33 ⁷ / ₈	34 ¹ / ₂	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄
Norfolk & Western....	78 ⁵ / ₈	77	77	75 ³ / ₈	75 ¹ / ₂	75 ¹ / ₂
Do do pref.	94 ¹ / ₂	95	95	95	95	95
Pennsylvania.....	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83	83 ¹ / ₂	83 ¹ / ₂
*Phila. & Read	34 ³ / ₄	34 ¹ / ₂	34 ³ / ₄	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄
*Phila. & Read., 1st pref.	45 ⁷ / ₈	45 ³ / ₄	45^{3}/_{4}	45^{3}/_{4}	45^{3}/_{4}	45^{3}/_{4}
*Phila. & Read., 2d pref.	40 ¹ / ₄	4	40 ¹ / ₄	39 ³ / ₄	39 ¹ / ₂	39 ¹ / ₂
Southern Pacific.....	72 ³ / ₈	72 ¹ / ₂	73 ¹ / ₈	71 ³ / ₄	72 ³ / ₈	72 ³ / ₈
South'n Railway, com..	38 ¹ / ₂	37 ³ / ₈	38	37 ¹ / ₂	37 ³ / ₈	37 ³ / ₈
Preferred	96	96	95 ³ / ₄	95 ¹ / ₂	96	96
Union Pacific.....	106 ⁷ / ₈	106 ³ / ₄	107 ¹ / ₂	106 ³ / ₈	107 ¹ / ₂	107 ¹ / ₂
Preferred	93 ³ / ₄	93 ³ / ₄	94	93 ¹ / ₂	94	94
U. S. Steel Corp., com..	41 ¹ / ₄	41	41 ¹ / ₄	40 ³ / ₄	41 ¹ / ₄	41 ¹ / ₄
Do do pref.	90 ³ / ₄	90 ³ / ₄	91 ¹ / ₂	90 ¹ / ₂	90 ³ / ₄	90 ³ / ₄
Wabash.....	35 ¹ / ₂	34 ³ / ₈	34 ¹ / ₂	34	34	34
Do preferred	50 ³ / ₄	49 ³ / ₄	49 ³ / ₄	49	49 ¹ / ₄	49 ¹ / ₄
Do Deb. "B"	83 ¹ / ₂	82 ¹ / ₂	82^{1}/_{2}	82^{1}/_{2}	82^{1}/_{2}	82^{1}/_{2}

* 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 September 1 to October 17, 1902.

- 6,405—The Bates National Bank of Butler, Missouri. (Chartered Aug. 30.) Capital, \$50,000. F. J. Tygard, President; J. C. Clark, Cashier. Conversion of The Bates County Bank of Butler.
- 6,406—The City National Bank of South McAlester, Indian Territory. Capital, \$50,000. E. N. Allen, President; Frank Craig, Cashier.
- 6,407—The First National Bank of Crary, North Dakota. Capital, \$25,000. J. H. Smith, President; O. C. Sagmoen, Cashier.
- 6,408—The New Haven National Bank New Haven, Pennsylvania. Capital, \$50,000. Kell Long, President; James L. Kurtz, Cashier.
- 6,409—The Clark County National Bank of Clark, South Dakota. Capital, \$25,000. Ransom J. Mann, President; _____, Cashier.
- 6,410—The Odessa National Bank, Odessa, Texas. Capital, \$25,000. M. G. Buchanan, President; Thos. B. Van Tuyl, Cashier.

- 6,411—The First National Bank of Mount Union, Pennsylvania. Capital, \$25,000. Alex. B. Gillam, President; Thomas A. Appleby, Vice-President; _____, Cashier.
- 6,412—The First National Bank of Westbrook, Minnesota. Capital, \$25,000. J. W. Benson, President; J. A. Pearson, Cashier. Conversion of the State Bank of Westbrook.
- 6,413—The First National Bank of Minnesota, Minnesota. Capital, \$30,000. John Swenson, President; Oscar L. Dorr, Cashier. Conversion of The State Bank of Minnesota.
- 6,414—The Cherokee National Bank of Tahlequah, Indian Territory. Capital, \$25,000. R. C. Fuller, President; C. B. Reiney, Cashier.
- 6,415—The National Bank of Wilber, Nebraska. Capital, \$25,000. Daniel B. Cropsey, President; Frank F. Gay, Cashier. Conversion of The State Bank of Wilber.
- 6,416—The State National Bank of Shawnee, Oklahoma Territory. Capital, \$100,000. Willard Johnston, President; O. M. Cade, Cashier.
- 6,417—The Merchants' National Bank of Sauk Centre, Minnesota. Capital, \$25,000. Henry Keller, President; _____, Cashier.
- 6,418—The Welsh National Bank, Welsh, Louisiana. Capital, \$25,000. _____, President; W. W. Welsh, Cashier.
- 6,419—The Citizens' National Bank of Monticello, Kentucky. Capital, \$25,000. A. Fairchild, President; Charles McConnaghy, Cashier.
- 6,420—The First National Bank of Finleyville, Pennsylvania. Capital, \$25,000. George C. Boggs, President; J. D. Easter Jr., Cashier.
- 6,421—The First National Bank of Tremont, Illinois. Capital, \$25,000. Louis A. Buchner, President; G. F. Hillman, Cashier.
- 6,422—The First National Bank of Mabank, Texas. Capital, \$25,000. Joe R. Gillespie, President; A. E. Martin, Cashier.
- 6,423—The Citizens' National Bank of Joliet, Illinois. Capital, \$100,000. Cyrus W. Brown, President; William G. Wilcox, Cashier.
- 6,424—The First National Bank of West Union, West Virginia. Capital, \$50,000. J. B. Markey, President; L. R. Warren, Cashier.
- 6,425—The Consolidated National Bank of New York, New York. Capital, \$1,000,000. Willis S. Paine, President; Thomas J. Lewis, Cashier.
- 6,426—The American National Bank of San Francisco, California. Capital, \$500,000. P. E. Bowles, President; Jas. J. Fagan, Cashier. Conversion of The American Bank & Trust Company of San Francisco.
- 6,427—The National City Bank of New Rochelle, New York. Capital, \$100,000. Henry M. Lester, President; G. P. Fiandreux, Cashier. Conversion of the City Bank of New Rochelle.
- 6,428—The First National Bank of New Salem, North Dakota. Capital, \$25,000. A. D. Clarke, President; Charles F. Kellogg, Cashier.
- 6,429—The Second National Bank of Minot, North Dakota. Capital, \$25,000. Joseph Roach, President; Robert E. Barron, Cashier. Conversion of The Great Northern Bank of Minot.
- 6,430—The First National Bank of Deport, Texas. Capital, \$25,000. I. W. Teague, President; J. H. Moore, Cashier.
- 6,431—The Security National Bank of Albert Lea, Minnesota. Capital, \$50,000. Charles H. Freeman, President; George Stickney, Cashier.
- 6,432—The First National Bank of Toledo, Iowa. Capital, \$50,000. L. B. Blinn, President; W. A. Dexter, Cashier.
- 6,433—The First National Bank of Mitchell, Indiana. Capital, \$25,000. William A. Holland, President; Walter W. Burton, Cashier.
- 6,434—The First National Bank of Stanton, Iowa. Capital, \$25,000. C. W. Swanson, President; J. S. Anderson, Cashier.
- 6,435—The First National Bank of Radcliffe, Iowa. Capital, \$50,000. William Wlemer, President; F. Stukenberg, Vice-President; C. G. Wiemer, Cashier.
- 6,436—The First National Bank of Rushford, Minnesota. Capital, \$25,000. Nathan P. Colburn, President; Niles Carpenter, Cashier.
- 6,437—The First National Bank of Brush, Colorado. Capital, \$25,000. Converse E. Harris, President; W. Etna Smith, Cashier.
- 6,438—The Citizens' National Bank of Tunkhannock, Pennsylvania. Capital, \$50,000. John B. Fassett, President; J. C. Thayer, Cashier.
- 6,439—The First National Bank of Tombstone, Arizona Territory. Capital, \$25,000. M. D. Scribner, President; T. R. Brandt, Cashier.
- 6,440—The Farmers' & Merchants' National Bank of Matawan, New Jersey. Capital, \$75,000. Henry S. Terhune, President; Charles H. Wardell, Cashier. Conversion of The Farmers' & Merchants' Bank of Matawan.
- 6,441—The Thirty-fourth Street National Bank of New York, New York. Capital, \$200,000. Bradford Rhodes, President; Curtis J. Beard, Cashier.
- 6,442—The First National Bank of Gallitzin, Pennsylvania. Capital, \$25,000. Eimer Nelson, President; Peter Gutwald, Cashier.
- 6,443—The Rappahannock National Bank of Washington, Virginia. Capital, \$25,000. H. M. Dudley, President; C. R. Wood, Cashier.
- 6,444—The People's National Bank of Stewartstown, Pennsylvania. Capital, \$25,000. Augustus Neiler, President; Charles F. Ramsay, Cashier.
- 6,445—The First National Bank of Hawley, Pennsylvania. Capital, \$30,000. Lot Atkinson, President; _____, Cashier.
- 6,446—The First National Bank of Westington Springs, South Dakota. Capital, \$25,000. W. T. McConnell, President; E. B. Maris, Cashier.
- 6,447—The First National Bank of Dolgeville, N. Y. Capital, \$25,000. Chas. S. Millington, President; Willis Maine, Cashier.
- 6,448—The First National Bank of Clarkfield, Minnesota. Capital, \$25,000. John B. Piersol, President; _____, Cashier.
- 6,449—The Clarke National Bank of Minneapolis, Minnesota. Capital, \$200,000. A. D. Clarke, President; S. P. Barr, Cashier.
- 6,450—The City National Bank of Norman, Oklahoma Territory. Capital, \$25,000. D. B. Wynne, President; J. G. Lindsay, Cashier.
- 6,451—The Citizens' National Bank of Paris, Illinois. Capital, \$100,000. J. D. Hunter, President; James D. Barr, Cashier.
- 6,452—The Citizens' National Bank of Connellsville, Pennsylvania. Capital, \$100,000. F. E. Markell, President; Robt. W. Solson, Cashier.
- 6,453—The First National Bank of Etna, Pennsylvania. Capital, \$50,000. Robert Malone, President; Henry W. Ochse, pro. tem., Cashier.
- 6,454—The First National Bank of Steamboat Springs, Colorado. Capital, \$25,000. _____, President; O. A. Van Dorn, Cashier.
- 6,455—The Commercial National Bank of Sandusky, Ohio. Capital, \$150,000. John Whitworth, President; Wm. L. Allendorf, Cashier.
- 6,456—The Manor National Bank, Manor, Pennsylvania. (P. O., Manor Station.) Capital, \$25,000. H. A. Laufer, President; Dean Clark, Cashier.
- 6,457—The First National Bank of Oakes, North Dakota. Capital, \$25,000. Thomas F. Marshall, President; H. Clay McCartney, Cashier. Conversion Bank of Oakes.
- 6,458—The Citizens' National Bank of Caldwell, Ohio. Capital, \$80,000. O. O. McKee, President; _____, Cashier.
- 6,459—The First National Bank of Ortonville, Minnesota. Capital, \$25,000. Richard Norrish, President; E. James Weiser, Cashier. Conversion Bank of Ortonville.

- 6,460—The Farmers' National Bank of Grayville, Illinois. Capital, \$50,000. George P. Bowman, President; Edwin P. Bowman, Cashier.
- 6,461—The Citizens' National Bank of Groesbeek, Texas. Capital, \$25,000. C. S. Bradley, President; Dan Parker, Cashier.
- 6,462—Farmers' National Bank of Brookings, South Dakota. Capital, \$50,000. William A. Caldwell, President; Thomas L. Chapell, Cashier.

LIQUIDATION.

- 619—The Citizens' National Bank of Pittsburg, Pa., has gone into voluntary liquidation by resolution of its stockholders dated July 22, 1902, to take effect immediately.
- 2,244—The Sharon National Bank, Sharon, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated August 20, 1902, to take effect immediately.
- 2,086—The Hibernia National Bank of New Orleans, Louisiana, has gone into voluntary liquidation by resolution of its stockholders dated July 31, 1902, to take effect immediately.
- 4,048—The Continental National Bank of St. Louis, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated July 31, 1902, to take effect immediately.
- 700—The Mechanics' National Bank of Pittsburg, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated August 5, 1902, to take effect immediately.
- 4,909—The Mercer County National Bank of Mercer, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated July 19, to take effect August 11, 1902.
- The Steubenville National Bank, Steubenville, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated September 11, 1902, to take effect immediately.
- 4,878—The Northwestern National Bank of Superior (West Superior P. O.), Wisconsin, has gone into voluntary liquidation by resolution of its stockholders dated October 7, 1902, to take effect immediately.
- 210—The Second National Bank of Sandusky, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated July 24, to take effect October 15, 1902.

APPLICATIONS TO CONVERT STATE BANK.

Approved July 21 to October 4, 1902.

- The Bank of F. B. Gannon & Co., Ellendale, North Dakota, into The First National Bank of Ellendale, North Dakota. Capital, \$25,000. Blanks sent to F. B. Gannon & Co., Bankers, Ellendale.
- The Bank of Mountain Lake, Minnesota, into The First National Bank of Mountain Lake, Minnesota. Capital, \$30,000. Blanks sent to The Bank of Mountain Lake.
- The Bank of Oakes, Oakes, North Dakota, into The First National Bank of Oakes, Capital, \$25,000. Blanks sent to The Bank of Oakes, Oakes, North Dakota.
- The American Bank & Trust Co. of San Francisco, California, into The American National Bank of San Francisco. Capital, \$500,000. Blanks sent to P. E. Bowles, President.
- The Dakota County State Bank of Lakeville, Minnesota, into The First National Bank of Lakeville. Capital, \$25,000. Blanks sent to Dakota County State Bank.
- The Great Northern Bank of Minot, North Dakota, into The Second National Bank of Minot. Capital, \$25,000. Blanks sent to Great Northern Bank of Minot.
- The Thornton Banking Co., Nevada, Missouri, into The Thornton National Bank of Nevada. Capital, \$100,000. Blanks sent to Thornton Banking Co.
- The First State Bank of Milbank, South Dakota, into The First National Bank of Milbank. Capital, \$25,000. Blanks sent to The First State Bank of Milbank.
- The State Bank of Wilber, Nebraska, into The National Bank of Wilber. Capital, \$25,000. Blanks sent to F. F. Gay, Cashier.
- The Richland County Bank of Butler, Ohio, into The First National Bank of Butler. Capital, \$25,000. Blanks sent to the Richland County Bank.
- The Merchants' State Bank of Wimbledon into The First National Bank of Wimbledon, North Dakota. Capital, \$25,000. Blanks sent to R. Clendingen, President.
- The Bank of Biloxi, Mississippi, into The First National Bank of Biloxi. Capital, \$50,000. Blanks sent to Bank of Biloxi.
- The State Bank of Cambridge, Nebraska, into The First National Bank of Cambridge. Capital, \$25,000.

DESIGNATION OF RESERVE CITY.

By authority vested in the Comptroller of the Currency under the provisions of Section 1 of the Act of March 3, 1887, Dallas, Texas, was on April 16, 1902, designated as a reserve city and the name of the city added to the list of those named in Sections 5,191 and 5,192 of the Revised Statutes of the United States.

REVOCATION OF APPROVAL OF APPLICATION.

Approval of application of L. A. Gourdain and associates for permission to organize the Hibernia National Bank of New York, with capital stock of \$300,000, approved April 28, revoked.

EXPIRATION OF CHARTER.

- 74—The First National Bank of Warren, Ohio, corporate existence expired by limitation, close of business July 30, 1902.

CHANGE OF TITLE AND LOCATION.

- 2,767—Certificate approving change of title of The Concho National Bank of San Angelo, Texas, into The First National Bank of San Angelo, issued October 13, 1902.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 23 and for the week ending for general merchandise Oct. 24; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	\$2,569,038	\$1,885,173	\$1,768,374	\$1,693,108
Gen'l mer'dise	9,329,512	9,802,368	9,349,277	8,535,707
Total.....	\$11,898,550	\$11,687,541	\$11,117,651	\$10,228,815
Since Jan. 1				
Dry Goods....	\$104,515,102	\$87,938,521	\$97,150,338	\$85,748,274
Gen'l mer'dise	360,225,200	369,020,150	342,865,328	338,750,457
Total 43 weeks	\$464,740,302	\$456,958,671	\$440,015,666	\$424,498,731

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. 27, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	\$10,195,821	\$10,637,626	\$11,095,777	\$10,316,745
Prev. reported	385,504,192	412,285,665	436,631,231	377,154,405
Total 43 weeks	\$395,700,013	\$422,923,291	\$447,727,008	\$387,471,150

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 25 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.....	.....	\$184,825	.....	\$2,415,983
France.....	.....	18,774,514	\$193,000	680,550
Germany.....	.....	4,921,099	.....	447,743
West Indies.....	\$207,500	821,631	31,871	453,250
Mexico.....	.....	50,778	360	22,668
South America.....	.....	1,375,294	6,610	948,850
All other countries.	.....	103,046	3,800	167,333
Total 1902.....	\$207,500	\$26,230,985	\$235,641	\$5,086,375
Total 1901.....	25,000	29,456,678	67,882	4,106,989
Total 1900.....	12,500	47,431,619	3,394,893	5,666,666

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$804,745	\$26,537,174	.....	\$2,997
France.....	.....	598,435	.....	1,594
Germany.....	.....	1,000	.....	.....
West Indies.....	.....	160,757	.....	67,174
Mexico.....	.....	52,661	*17	458,362
South America.....	13,099	298,076	13,700	444,999
All other countries.	.....	7,212	.....	18,970
Total 1902.....	\$817,844	\$27,655,315	\$13,717	\$994,096
Total 1901.....	474,845	39,129,090	97,888	3,112,854
Total 1900.....	1,019,820	42,762,660	35,977	3,881,809

Of the above imports for the week in 1902, \$33,191 were American gold coin. Of the exports during the same time \$207,500 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 25, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.
Bank of N. Y....	\$2,000.0	\$2,289.1	\$17,171.0	\$2,495.0	\$1,492.0	\$15,699.0	\$25.4
Manhattan Co....	2,050.0	2,284.2	20,244.0	4,980.0	1,989.0	23,872.0	29.0
Merchants'.....	2,000.0	1,285.5	11,514.1	2,332.8	1,344.0	13,222.8	27.7
Mechanics'.....	2,000.0	2,552.4	12,848.0	2,038.0	1,345.0	13,704.0	26.8
America.....	1,500.0	3,278.7	19,460.2	2,883.4	2,785.4	21,329.0	26.5
Phenix.....	1,000.0	287.0	5,084.0	933.0	295.0	4,981.0	31.7
City.....	25,000.0	15,388.2	119,488.8	28,088.2	6,164.4	108,177.1	81.6
Chemical.....	300.0	7,240.7	23,882.1	4,728.8	2,173.1	28,604.0	29.2
Merchants' Ex..	800.0	386.4	5,152.1	942.2	488.8	5,470.3	28.1
Gallatin.....	1,000.0	2,147.3	7,985.7	750.9	788.8	5,787.2	26.8
Butch. & Drov's	300.0	85.3	1,878.0	388.2	42.8	2,000.9	21.5
Mech. & Traders'	400.0	171.1	3,541.0	348.0	315.0	3,808.0	18.3
Greenwich.....	200.0	197.7	1,212.8	140.1	118.0	1,052.8	24.5
Leather M'f'rs..	800.0	525.1	4,562.8	949.1	189.1	4,871.7	28.0
Seventh National	1,700.0	181.0	6,883.7	1,262.2	235.8	8,479.8	28.1
American Exch.	5,000.0	3,878.1	29,582.0	5,034.0	1,782.0	29,800.0	28.7
Commerce.....	10,000.0	7,484.1	71,147.2	9,222.0	4,855.0	57,340.8	24.7
Broadway.....	1,000.0	1,898.7	6,971.8	1,152.1	165.6	6,890.2	22.2
Mercantile.....	1,000.0	1,429.2	13,158.8	2,339.7	1,278.8	13,800.1	26.1
Pacific.....	422.7	550.8	3,009.1	313.1	449.2	3,868.9	20.8
Chatham.....	450.0	1,034.4	5,811.0	888.9	784.8	5,529.8	26.8
People's.....	200.0	368.5	2,151.3	228.0	367.2	2,668.5	22.2
North America..	2,000.0	1,977.9	14,873.7	1,835.2	1,176.6	12,649.2	23.8
Hanover.....	3,000.0	5,808.8	48,887.7	8,933.8	6,030.8	52,144.6	24.8
Irving.....	1,000.0	1,000.1	5,507.0	703.4	509.8	4,612.0	26.3
Citizens'.....	1,550.0	801.8	5,542.7	1,171.8	390.8	6,186.2	25.2
Nassau.....	500.0	304.1	2,548.4	258.8	380.4	2,888.1	21.1
Market & Fulton	800.0	1,049.1	8,048.7	1,032.4	718.4	8,385.8	27.8
Shoe & Leather.	1,000.0	371.8	4,105.8	892.2	288.2	4,808.8	24.5
Corn Exchange..	2,000.0	3,175.0	23,838.0	3,432.0	3,505.0	28,886.0	25.8
Oriental.....	300.0	407.3	1,798.5	214.8	307.8	1,784.4	29.5
Imp'rs & Trad.	1,500.0	6,277.8	21,858.0	3,429.0	1,238.0	18,834.0	24.7
Park.....	2,000.0	4,511.4	47,868.0	11,088.0	3,305.0	57,422.0	25.0
East River.....	250.0	151.2	1,111.7	180.0	204.2	1,301.2	29.5
Fourth.....	3,000.0	2,710.4	18,221.7	3,464.1	2,292.2	19,842.5	28.8
Central.....	1,000.0	577.7	8,280.0	2,458.0	891.0	12,283.0	28.0
Second.....	300.0	1,205.5	8,429.0	1,533.0	1,281.0	10,865.0	28.9
First.....	10,000.0	12,219.9	78,888.8	20,402.8	2,528.8	74,926.8	30.6
N. Y. Nat'l Exch.	500.0	389.0	5,167.7	828.0	408.4	5,073.8	24.8
Bowery.....	250.0	778.5	2,807.0	412.0	249.0	3,025.0	21.8
N. Y. County....	200.0	808.4	3,895.5	818.5	409.2	4,883.2	25.2
German Amerl..	750.0	431.8	3,838.8	688.5	221.2	3,521.4	24.4
Obase.....	1,000.0	3,282.7	39,658.4	8,583.4	2,078.8	45,992.8	25.3
Fifth Avenue...	100.0	1,570.9	8,758.9	2,338.8	280.1	9,896.4	27.0
German Exch....	200.0	626.5	2,881.8	185.0	508.0	3,101.7	20.6
Germania.....	200.0	888.5	3,153.7	415.1	335.9	4,851.2	22.5
Lincoln.....	300.0	1,185.5	10,474.1	892.4	1,983.1	11,445.5	23.4
Farfield.....	1,000.0	1,282.0	7,884.5	1,512.5	847.0	7,442.7	24.9
Fifth.....	200.0	385.9	2,400.8	425.8	180.8	2,448.3	24.7
Bank of Metrop.	1,000.0	1,277.0	8,078.1	1,782.4	541.2	8,822.5	28.1
West Side.....	200.0	470.7	3,051.0	420.0	347.0	3,115.0	24.6
Seaboard.....	500.0	1,157.5	11,477.0	2,121.0	1,885.0	13,295.0	26.8
Western.....	2,100.0	3,126.0	38,370.8	9,277.7	3,298.4	45,813.9	28.8
1st Nat., B'klyn.	800.0	556.6	4,284.0	582.0	888.0	4,540.0	26.8
Liberty.....	500.0	893.2	7,700.8	1,410.4	325.0	7,505.5	23.1
N. Y. Prod. Ex..	1,000.0	470.8	4,288.8	750.7	292.2	4,147.5	25.1
New Amsterdam	500.0	570.7	7,270.7	1,658.8	507.1	8,291.5	26.1
Astor.....	350.0	478.2	4,188.0	717.0	185.0	4,005.0	22.7
United States..	500.0	451.1	4,251.5	917.8	83.8	3,865.7	25.4
Total.....	100872.7	117887.9	870,977.8	189032.5	89,420.8	1322,635.3	27.0

+ United States deposits included \$40,065,410.

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.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y. *							
Oct. 4..	218,840.8	872,303.7	151,289.9	68,598.3	372,178.0	35,860.8	17795044
" 11..	218,840.8	874,347.9	152,338.4	67,274.8	372,340.6	38,072.5	17022884
" 18..	218,840.8	885,450.8	154,120.0	67,277.7	383,125.8	37,858.1	17311848
" 25..	218,840.8	870,977.8	158032.5	69,420.8	382,885.3	40,128.8	16072494
Bos. *							

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 25, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capit. \$	Sur- plus. \$	Loans & Inves- tments. \$	Specie. \$	Leg. 1. & Bk. Notes \$	Deposit (with)		Net Deposits \$
						Clear'g Agent. \$	Othe Bks. & \$	
New York City.								
Borough of Manhattan.								
Colonial.....	100.0	170.2	2033.1	51.0	142.0	184.4	150.0	2285.0
Columbia.....	300.0	253.7	3384.0	242.0	119.0	150.0	8.0	8852.0
Fourteenth Street.	100.0	95.2	1708.8	75.2	70.6	231.8		1834.0
Gransevoort.....	200.0	49.6	1578.0	29.9	115.9	136.0	46.8	1796.2
Hamilton.....	200.0	107.7	1860.0	92.7	94.8	147.5	5.0	1891.6
Mount Morris.....	250.0	94.8	3115.0	146.7	78.9	186.4	58.3	2827.6
Mutual.....	200.0	177.4	2154.9	35.4	147.8	90.9		2110.5
Nineteenth Ward..	200.0	175.9	1617.3	45.8	108.8	276.2	1	1873.1
Place.....	100.0	227.5	2890.0	112.0	208.0	105.0		3018.0
Riverside.....	100.0	102.8	928.0	17.7	92.4	67.7		959.0
State.....	100.0	389.8	5449.0	377.0	189.0	140.0	242.0	6056.0
Twelfth Ward.....	200.0	74.7	1615.0	84.0	170.0	150.0		2018.0
Twenty-third W'd.	100.0	81.1	1219.9	40.8	128.3	118.0	37.8	1452.3
Yorkville.....	100.0	261.5	1590.4	30.2	159.9	57.8	1	1538.4
Washington.....	100.0	45.9	788.4	9.6	47.2	46.8	15.7	777.8
Fidelity.....	200.0	108.5	618.9	11.0	88.9	48.8		587.2
Variok.....	100.0	60.9	720.4	3.1	60.0	70.1	21.0	741.0
Jefferson.....	200.0	82.0	1374.5	10.8	68.5	219.5		1848.2
Century.....	100.0	56.7	237.4	2.8	15.8	54.0		175.0
Washington Heights	100.0	103.8	468.0	7.4	15.4	37.0		332.4
United National..	1000.0	218.4	284.0	214.7	68.1	43.8		1327.3
Borough of Brooklyn.								
Bedford.....	150.0	137.2	1536.8	16.7	100.6	110.9	128.5	1656.4
Broadway.....	100.0	201.2	1719.6	19.4	174.0	60.4		1789.9
Brooklyn.....	300.0	165.4	1390.4	81.1	47.7	109.8	87.6	1392.8
Eighth Ward.....	100.0	17.7	315.4	6.6	35.1	42.2	38.8	390.0
Fifth Avenue.....	100.0	82.7	791.8	42.6	30.8	57.1	1.7	711.5
Manufacturers' Nat'l.	252.0	488.6	3089.5	336.8	106.0	434.0		3484.9
Mechanics.....	500.0	361.9	4078.5	188.1	268.4	152.7	20.0	4421.5
Merchants.....	100.0	86.9	910.7	10.8	62.5	56.7		944.5
Nassau National..	300.0	681.5	4109.0	187.0	313.0	378.0	23.0	4414.0
National City.....	300.0	589.7	3009.0	135.0	253.0	245.0	63.0	3106.0
North Side.....	100.0	155.5	926.3	10.9	59.5	50.2	28.4	846.9
Peoples.....	100.0	144.1	1244.0	37.0	104.2	52.2	47.1	1280.1
Seventeenth Ward	100.0	76.3	550.6	11.1	50.9	70.8	38.8	564.4
Sprague National..	200.0	57.0	1121.2	103.9	2.5	162.8	47.4	996.7
Twenty-sixth W'd.	100.0	59.8	806.8	12.9	31.6	65.9	4.0	621.1
Union.....	200.0	180.1	1285.6	39.8	79.5	86.8	127.7	1,287.2
Wallabout.....	100.0	65.7	864.9	30.9	25.0	21.2	39.8	811.3
Borough of Richmond.								
Bank of Staten Isl	25.0	78.1	570.6	14.0	22.9	74.0	8.5	608.0
1st Nat., Staten Isl	100.0	100.3	750.0	44.1	10.0	97.4		708.8
Other Cities.								
1st Nat., Jer. City.	400.0	996.8	4898.8	243.7	254.4	1387.4	478.9	6598.6
Hud. Co. Nat., J. O.	250.0	618.2	2254.4	67.4	56.8	143.8	68.7	1794.9
3d Nat., Jer. City..	250.0	804.5	1159.3	70.6	18.7	237.4	10.1	1064.7
1st Nat., Jer. City..	200.0	259.8	1094.2	68.0	77.8	349.4	23.1	1253.3
1st Nat., Hoboken..	110.0	493.6	2165.2	118.9	19.0	139.6	11.5	1895.2
3d Nat., Hoboken..	125.0	130.6	1039.1	38.3	26.7	65.8	18.8	1005.5
Totals Oct. 25..	8612.0	8498.3	78297.1	3515.9	4360.5	7156.3	1386.4	82077.1
Totals Oct. 18..	8612.0	8498.3	79037.9	3489.3	4382.0	7803.4	1895.7	82885.8
Totals Oct. 11..	8612.0	8498.3	79386.9	3677.9	4514.1	8084.3	1914.4	84653.2

The exports from the several seaboard ports for the week ending Oct. 25 1902, are shown in the annexed statement:

Exports from	Wheat bush.	Corn bush.	Flour bbls.	Oats bush.	Rye bush.	Peas bush.	Barley bush.
New York.....	702,453	114,171	100,847	160,070	109,111	4,390	10,003
Boston.....	639,475	116	44,849	86,755			
Portland, Me.....	283,534		4,395	10,074		1,848	
Philadelphia.....	520,959		34,500		12,565		
Baltimore.....	80,000	1,800	144,554	60	50,835		
New Orleans.....	240,000	9,573	6,744	5,010			
Newport News.....	38,000		62,384				
Montreal.....	543,537		84,151	85,790			24,900
Halveston.....	432,000		4,105				
Mobile.....		4,080		1,250			
Quebec.....	71,280		9,599				
Total week..	3,551,228	129,780	448,543	351,339	172,511	6,788	31,913
Same time '01..	1,853,133	912,906	294,179	318,145		20,143	8,528

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

Exports for week and since	Flour.		Wheat.		Corn.	
	Week Oct. 25	Since July 1, 1902.	Week Oct. 25.	Since July 1, 1902.	Week Oct. 25.	Since July 1, 1902.
Sept. 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	264,808	3,475,754	2,319,723	30,269,804	57,566	497,701
Continental.....	99,359	936,239	1,157,220	23,688,773	40,190	390,898
I. & C. America..	21,140	324,615		5,385	461	38,033
West Indies.....	16,268	386,164		250	28,182	357,295
Ir. N. Am. Colo's	4,039	63,229		1,600	9,331	112,888
Other countries	43,432	259,776	74,285	471,162		49,786
Total.....	418,543	5,455,777	3,551,228	54,436,914	129,780	1,346,571
Total 1900-01....	294,179	5,286,133	1,853,132	67,899,760	942,906	16,048,294

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 25, 1902, was as follows:

In stores at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,320,000	211,000	1,057,000	21,000	18,000
Do afloat.....	38,000				
Boston.....	620,000	9,000	70,000		
Philadelphia.....	398,000	2,000	107,000	18,000	
Baltimore.....	845,000	7,000	435,000	215,000	
New Orleans.....	1,370,000				
Halveston.....	1,020,000	40,000			
Montreal.....	124,000	24,000	107,000	12,000	15,000
Toronto.....	26,000				
Buffalo.....	1,553,000	456,000	525,000	120,000	581,000
Do afloat.....					
Cledo.....	1,212,000	76,000	941,000	55,000	1,000
Do afloat.....					
St. Paul.....	394,000	1,000	157,000	74,000	47,000
Do afloat.....					
Chicago.....	5,542,000	639,000	2,109,000	234,000	
Do afloat.....					
Illwankee.....	121,000	26,000	81,000	21,000	279,000
Do afloat.....					
St. William & Pt. Arthur	1,690,000				
Do afloat.....	2,113,000	1,000	377,000	98,000	1,156,000
Do afloat.....					
Minneapolis.....	2,454,000		1,023,000	49,000	413,000
St. Louis.....	4,184,000	1,000	59,000	48,000	
Do afloat.....					
Kansas City.....	1,312,000	7,000	69,000		
St. Paul.....	793,000	71,000	191,000	63,000	
Indianapolis.....	445,000	45,000	23,000	6,000	
In Mississippi River.					
In Lakes.....	1,978,000	774,000	411,000	90,000	432,000
In canal and river..	280,000	68,000	114,000	35,000	165,000
Total Oct. 25, 1902..	29,913,000	2,488,000	7,835,000	1,153,000	8,102,000

Breadstuffs Figures Brought from Page 993.—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. 25, 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.....	144,893	1,37,858	1,615,573	1,92,855	568,839	79,350
Milwaukee.....	105,650	493,200	47,500	133,700	514,350	26,600
Duluth.....	204,500	2,154,049		59,328	410,620	37,261
Minneapolis.....		3,015,360	26,560	754,110	343,700	58,560
Toledo.....		324,000	43,654	72,100	500	8,500
Detroit.....	10,000	42,315	29,977	91,081		
Cleveland.....	20,783	63,745	98,980	123,749		
St. Louis.....	49,135	1,082,703	127,170	629,440	159,000	38,257
St. Paul.....	25,125	42,000	314,000	251,600	80,300	6,600
Kansas City.....		771,200	215,200	268,600		
Tot. wk. 1902	624,094	9,076,431	2,535,014	4,371,753	2,107,309	254,128
Same wk. '01.	569,790	6,507,960	2,669,153	2,910,832	1,540,011	322,140
Same wk. '00.	429,862	6,435,287	3,769,588	3,191,133	2,354,902	183,084
Since Aug. 1.						
1902.....	5,998,741	100,224,777	22,865,586	58,424,424	17,218,779	3,616,048
1901.....	6,000,814	96,085,906	38,258,171	46,717,290	16,583,316	4,290,1

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Del. Susquehanna & Schuylkill.....	2½	Nov 1	Not closed.
Mexican Southern.....	2½	Oct 30	-----
Pittsburg Virginia & Charleston.....	3½	Nov 1	Holders of rec. Oct 17
Rome Watertown & Ogden, guar. (qu.)	1½	Nov 15	Nov 1 to -----
Street Railways.			
Boston Suburban Electric, pref. (qu.)..	1	Oct 15	-----
Leh. Val Trac., Allentown, Pa. (qu.)..	1½	Nov 1	Oct 28 to Nov 2
Metropolitan St. Kansas City (quar.)..	1½	Nov 1	Oct 26 to Oct 31
Banks.			
Fourteenth Street.....	3	Nov 1	-----
Nassau.....	4	Nov 1	Oct 30 to Nov 2
Trust Companies.			
People's, Brooklyn (monthly).....	1	Nov 1	Holders of rec. Oct 31
Miscellaneous.			
American Chicle, com. (monthly).....	1	Nov 10	Nov 6 to Nov 10
American Glue, com.....	2	Nov 1	Holders of rec. Oct 28
Cleve & Sandusky Brewing, pf. (qu.)..	1½	Nov 15	Nov 5 to Nov 15
Columbus & Hock Coal & Iron, com.....	½	Dec 1	Nov 21 to Dec 1
U. S. Bobbin & Shuttle, com. (quar.)..	\$1 50	Nov 1	Oct 21 to Oct 2
do do pref. (quar.)..	\$1 75	Nov 1	Oct 21 to Nov 2

WALL STREET, FRIDAY, OCT. 31, 1902.—5 P. M.

The Money Market and Financial Situation.—Operations at the Stock Exchange have been restricted this week, owing to a general feeling of uncertainty (1) as to how the results of next Tuesday's elections will affect public sentiment, and (2) in regard to money market conditions during the remainder of the year. The effect of the former will be one of sentiment only so far as Wall Street is concerned, but future money market conditions are more important. Therefore the foreign exchange market, where rates are very close to the gold-export point, attract more than usual attention and a return flow of currency from the interior, which usually begins about this time, is looked for with interest. Bank reserves will doubtless show the result of recent bond sales for some time to come, but Sub-Treasury absorption, gold exports and the return of funds from the interior are factors to be considered in estimating the future possibilities of the money market. The caution engendered by these conditions is enhanced by the attitude of the labor element.

Strikes and rumors of strikes are now of such frequent occurrence that capitalists are slow to engage in enterprises which involve the employment of labor.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 7 per cent. To-day's rates on call were 5 to 7 per cent. Prime commercial paper at 5½ to 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £33,929, and the percentage of reserve to liabilities was 46.59, against 45.71 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 11,400,000 francs in gold and 625,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Oct. 25	Differences from previous week	1901 Oct. 26	1900 Oct. 27
Capital	\$ 100,672,700	-----	\$ 81,722,700	\$ 74,222,700
Surplus	117,667,900	-----	98,843,700	80,109,900
Loans & discounts	870,977,600	Inc 5,526,800	884,589,700	793,384,600
Circulation	40,128,900	Inc 2,272,800	31,763,200	30,560,000
Net deposits	*882,685,300	Inc 19,569,500	954,496,100	843,391,500
Specie	168,032,500	Inc 14,920,500	182,942,800	158,933,700
Legal tenders	69,420,300	Inc 2,142,000	70,384,400	57,946,000
Reserve held	238,452,800	Inc 17,063,100	253,337,200	216,879,700
25 p. c. of deposits	220,671,325	Inc 4,889,875	238,624,025	210,847,875
Surplus reserve	17,781,475	Inc 12,178,225	14,713,175	6,031,825

* \$40,085,400 United States deposits included, against \$38,960,000 last week. With these United States deposits eliminated, the surplus reserve would be \$27,797,825 on Oct. 25 and \$15,598,250 on Oct. 18.

NOTE.—Returns of separate banks appear on page 956.

Foreign Exchange.—The market for foreign exchange was firm and rates fractionally advanced during the early part of the week. The tone was steadier on Thursday and the market closes dull and easy.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8340@4 8350; demand, 4 8675@4 8685; cables, 4 8715@4 8725; prime commercial, sixty days, 4 83 @4 83½; documentary commercial, sixty days, 4 82¾@4 83½; grain for payment, 4 83½@4 83¾; cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83@4 83½.

Posted rates of leading bankers follow:

October 31	Sixty Days	Demand
Prime bankers' sterling bills on London.....	4 84 @ 4 84½	4 87½ @ 4 88
Prime commercial.....	4 83 @ 4 83½	-----
Documentary commercial.....	4 82¾ @ 4 83¾	-----
Paris bankers' (Francs).....	5 18¾ @ 5 18¾*	5 16¼ @ 5 15½†
Amsterdam (guilders) bankers.....	39¾ @ 39¾+116	40¼ @ 40¼-116
Frankfort or Bremen (reichm'ks) bankers	84¾ @ 84¼	85½ @ 85½

* Less 116. † Loss 116. ‡ Less 116.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, \$1 discount; Chicago, 40c. per \$1,000 discount; St. Louis, 30 @ 40c. per \$1,000 discount; San Francisco, par.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following

are closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 25	Oct. 27	Oct. 28	Oct. 29	Oct. 30	Oct. 31
2s, 1930.....registered	Q—Jan	*110	*110	*110	*110	*110	*110
2s, 1930.....coupon	Q—Jan	*110	*110	*110	*110	*110	*110
2s, 1930, small.....registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930, small.....coupon	-----	-----	-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	*108	*108	*108	*108	*108	*108
3s, 1918.....coupon	Q—Feb	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾
3s, 1918, small.....registered	Q—Feb	-----	-----	-----	-----	-----	-----
3s, 1918, small.....coupon	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907.....registered	Q—Jan	*111	*111	*111	*111	*111	*111
4s, 1907.....coupon	Q—Jan	*111	*111	*111	*111	*111	*111
4s, 1925.....registered	Q—Feb	*136¼	*136¼	*136¼	*136¼	*136¼	*136¼
4s, 1925.....coupon	Q—Feb	*137¼	*137¼	*137¼	*137¼	*137¼	*137¼
5s, 1904.....registered	Q—Feb	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
5s, 1904.....coupon	Q—Feb	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼

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

State and Railroad Bonds.—Sales of State Bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 13 and \$1,000 Virginia fund, debt 2-3s at 98½.

There has been little change in the market for railway bonds. The transactions, which at the Exchange averaged only about \$1,800,000 par value per day, were limited chiefly to low-grade issues, and the tendency has been to lower prices. A few issues resisted this tendency to a moderate degree, including Atchison, Northern Pacific, Oregon Short Line, Reading and Third Avenue. The remainder of the active list shows a decline averaging about a point.

Railroad and Miscellaneous Stocks.—The stock market has again been dull and weak. Only a few issues were active, the daily transactions averaging but little more than 400,000 shares, and a large proportion of the list, after some recovery from the lowest, is from 1 to 3 points lower than last week. There were few exceptions to the general trend of the market, especially of railway issues.

The "Soo Line" stocks have been notably strong throughout, the common closing with a gain of over 3 points. New York Central and the local transportation issues have fluctuated narrowly and close with substantial net gains. Texas & Pacific has been unusually active at advancing prices. St. Paul was weak and declined nearly 6 points. The downward movement during the early part of the week, from which as noted above recovery has been made, carried Delaware & Hudson, Lackawanna, Illinois Central, Louisville & Nashville, Missouri Pacific, Norfolk & Western, Reading and Southern Pacific down from 3 to 4 points.

American Cotton Oil has been one of the strong and active features of the industrials. Colorado Fuel & Iron fluctuated over a range of 6¼ points and shows a fractional net loss. Other steel and iron issues, the copper stocks and American Sugar Refining close lower than last week.

For daily volume of business see page 965.

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

STOCKS Week Ending Oct 31	Sales for Week	Range for Week		Range Since Jan. 1	
American Coal.....	100	180¼ Oct 30	180¼ Oct 30	180¼ Oct	180¼ Oct
B. & O. subscrp. recs., 50 per cent paid.....	2,200	105¾ Oct 31	108¾ Oct 25	105¾ Oct	108¾ Oct
Butterick Co.....	100	51¼ Oct 30	51¼ Oct 30	41 J'ne	53 Sep
Canadian Pao subs 4th pd	200	135½ Oct 28	135½ Oct 28	135½ Oct	135½ Oct
Cleve Lorain & Wh., pf.	400	93½ Oct 30	94¾ Oct 27	77½ Jan	99 May
Commercial Cable.....	300	177 Oct 31	177 Oct 31	150 Mar	180 Oct
Internat Silver, com.....	200	16½ Oct 29	17 Oct 31	6½ Jan	24½ Oct
Knickerb'ker Ice, com.....	200	12 Oct 31	12½ Oct 30	12 Oct	17½ Mar
Laclede Gas, com.....	50	84 Oct 29	84 Oct 29	84 Oct	92 Sep
New Central Coal.....	200	45 Oct 29	45 Oct 29	33 May	45 Aug
N Y Dock, pref.....	322	60 Oct 30	63¾ Oct 27	39½ Feb	64¾ Sep
Ontario Silver Mining.....	542	8½ Oct 30	8½ Oct 29	7¾ Mar	9½ Jan
Southern, stamped.....	6,000	36 Oct 29	37¾ Oct 25	35¾ Oct	38¾ Oct
Preferred, stamped.....	1,350	93 Oct 29	93½ Oct 30	93 Oct	97 Oct
U S R-duction & Refg.....	100	32 Oct 31	32 Oct 31	30 Aug	44¾ Mar
Vulcan Detinning.....	2,050	32 Oct 31	34¼ Oct 29	31½ Oct	34½ Oct

Outside Market.—Trading in the curb market has been extremely dull this week and prices generally have been somewhat lower. The chief influence at work was the uncertainty which always prevails on the approach of election. Northern Securities was fairly active, prices ranging from 110½ to 108¾, and closing on Friday at 109¾. Rock Island shares were dull and irregular, the common fetching 56½@54½ and preferred 84@82¼. Manhattan Transit was slightly weaker, with greatly reduced sales; prices moved between 5½ and 6¼. United States Realty shares have been admitted to the Stock Exchange list. A good demand for Standard Oil stock advanced the price from 675 to 685. The copper stocks showed moderate animation, Greene Consolidated continuing to be the strong feature, the price reaching 25, an advance of 4½ points over the closing last week. The "rights" brought 40c.@92c., closing at 80c. Montreal & Boston was bought freely at 2¾@2½ and British Columbia sold down to 6, a loss of 1¼ points. White Knob, after a gain of ½ a point early in the week, experienced a decline on Wednesday of 2 points to 12½. On small purchases American Chicle common moved up 5 points to 135, while Va. Iron, Coal & Coke fell off a point, closing at 35. New Orleans Railways realized 17@16¾ for common and 53½@53¾ for preferred. Distilling Securities fell off 2½ points, prices ranging from 32 to 29½. American Writing Paper preferred shares were steady, moving between 24½ and 25. Bonds were in moderate demand and firm, Rock Island new 4s (w.i.) selling at 87½@86½. Buffalo Gas 5s on Wednesday dropped to 74, a loss of 2¼ points from the previous day. Pittsburg Lisbon & Western 4s (w.i.) were steady at 91@91½ and U. S. Silver Corp 6s at 100¼@100½. Outside securities will be found on page 965.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS						Sales of the Week Shares	Range for Year 1902		Range for Previous Year (1901)								
NEW YORK STOCK EXCHANGE							Lowest	Highest	Lowest	Highest							
Saturday Oct. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31												
Railroads.																	
*41	43	*41	43	*40 1/2	42	42	44 1/2	Ann Arbor.....	1,956	33	Feb 20	48 3/4	May 16	20	Feb	34	Nov
*69 1/2	70	*69 1/2	70	*68	70	*68	70	Do pref.....	100	63	Jan 9	77 1/2	May 15	50	Sep	66	Dec
89	89 1/2	87 1/2	88 1/2	86 1/2	88 1/2	88	88 1/2	Atch. Topeka & Santa Fe.	159,815	74 1/4	Jan 27	96 1/2	Sep 3	42 1/4	Jan	91	J'ne
101	101 1/2	100	100 1/2	99 1/2	100 1/2	99 1/2	100	Do pref.....	8,590	95 1/2	Jan 27	106 1/2	Sep 2	70	May	108	May
108 1/2	109 1/2	106 3/4	108 1/2	106 3/4	107 1/2	104 1/2	107 1/2	Baltimore & Ohio.....	118,855	101	Jan 14	118 1/2	Sep 10	81 3/4	Jan	114 1/2	May
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Do pref.....	920	92 1/2	Sep 26	99	Sep 19	83 3/4	Feb	97	J'ne
63	63	62 1/2	63	62 1/2	63	61 1/2	62 1/2	Brooklyn Rapid Transit..	15,345	60	Oct 13	72 3/8	J'ly 21	55 1/2	Oct	88 1/2	Apr
*122	123	*122	124	*122	124	*122	124	Buffalo Roch. & Pittsb'g.	3,445	110	Apr 4	128	Aug 26	77	Mar	122	Nov
*142	142	*142	145	*142	145	*142	145	Do pref.....	139	139	Apr 2	145	Sep 19	116	Mar	146	Nov
136 1/2	137 1/2	135 1/2	136 1/2	134 1/2	135 1/2	134 1/2	135 1/2	Canadian Pacific.....	36,350	112 1/4	Jan 28	145 1/2	Sep 3	87	May	117 1/2	May
		*84	87	*84	88	81	84	Canada Southern.....	500	80	Oct 13	97	May 22	54 1/2	Jan	89	Nov
*173	177	*173	177	*173	177	*173	177	Central of New Jersey...	170	170	Oct 8	198	Jan 6	145 3/4	Jan	196 1/2	Dec
51 1/2	52 1/2	50 1/2	51 1/2	49 1/2	50 1/2	49 1/2	50 1/2	Chesapeake & Ohio.....	19,450	45	Feb 20	57 1/2	Sep 3	29	May	52 1/2	May
36 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	Chicago & Alton.....	5,400	33 1/2	Jan 22	45 1/2	J'ly 16	27	May	50 1/2	Apr
*73	73 1/2	*72 1/2	73	*72	73	*72	73	Do pref.....	500	71 1/4	Oct 13	79	J'ly 17	72 1/2	Jan	82 1/2	Apr
*213	215	*213	215	*213	215	*213	215	Chicago & East'n Illinois	134 1/2	134 1/2	Jan 21	220 3/4	J'ly 30	91	Jan	140	Nov
*134	138	*134	138	*134	138	*134	138	Do pref.....	136 1/2	136 1/2	Sep 13	151	J'ly 1	120 1/2	Jan	136	Apr
30 1/2	31	29 1/2	30 1/2	29 1/2	30 1/2	28 1/2	29 1/2	Chicago Great Western..	18,850	22 1/2	Jan 25	35	Aug 20	16	Jan	27	Nov
*89	92	*89	91 1/2	*89	90	*89	90	Do 4 p. c. debentures.....	52	90 1/2	May 5	95 1/4	J'ne 10	90	J'ly	94 1/2	Mar
*84	85	*84	85	*84	85	*84	85	Do 5 p. c. pref. "A".....	1,000	83 1/2	Jan 22	90 1/4	J'ne 24	75	May	90 1/2	J'ne
*44 1/2	46 1/2	*44 1/2	45 1/2	*44 1/2	45	*44 1/2	45	Do 4 p. c. pref. "B".....	1,000	43 1/2	Jan 24	51 1/2	Aug 20	41	Dec	56	Mar
192	192 1/2	189 1/2	191 1/2	189 1/2	190 1/2	186	190	Chicago Milw. & St. Paul.	61,967	160 1/2	Jan 27	198 1/2	Sep 20	134	May	188	May
194 1/2	195 1/2	194 1/2	194 1/2	195	195	194 1/2	195	Do pref.....	1,526	186	Jan 14	200 3/4	Sep 20	175	May	200	May
280	281 1/2	228	229 1/2	228	229 1/2	227 1/2	229 1/2	Chicago & North Western	3,800	204 1/8	Jan 14	271	Apr 29	168 1/8	Jan	215	May
200	200	199 1/2	199 1/2	198 3/4	198 3/4	198	199 1/2	Do pref.....	283	230	Jan 18	274 1/2	Apr 29	207	Mar	248	Apr
		*150	160	*150	162	*150	162	Chic. Rock Isl'd & Pacific	1,862	152	Jan 15	206	Sep 22	116 1/2	Jan	175 1/4	J'ne
		*190	202	*190	205	*190	205	Chic. St. P. Minn. & Om.	1,400	140	Feb 6	170 1/2	Apr 30	125	Mar	146 3/4	Nov
		*20	21	*20	20 1/2	*20	20 1/2	Do pref.....	195	195	Mar 6	210	Apr 15	180	Mar	201	Apr
20 1/2	20 1/2	20	20 1/2	19 3/4	19 7/8	20	20 1/2	Chicago Term'l Transfer.	1,500	15 1/4	Feb 21	24 7/8	Aug 19	10 1/2	Jan	31	Apr
37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	Do pref.....	3,200	30 1/4	Feb 20	41	Sep 10	28 1/4	Dec	57 1/2	Apr
17 1/2	18	17 1/4	17 1/2	17	17	16 1/2	17	Chicago Union Traction.	3,650	10 1/4	Jan 8	23	Apr 29	12	Jan	20 1/2	May
*49	55	*49	54	*49	55	*49	55	Do pref.....	44 1/2	44 1/2	Mar 15	60	Apr 28	58	May	60	May
	101		100	*99 1/2	101	98 1/4	99 1/2	Cleve. Cin. Chic. & St. L.	1,200	95 1/2	Jan 14	108 1/2	Aug 8	73	May	101	Nov
								Do pref.....	118	118	Jan 21	124 1/2	Sep 2	115 1/2	Jan	124	Nov
33 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33	31 1/2	32 1/2	Colorado & So., vot. trust	3,425	14 1/2	Jan 15	35 1/2	J'ly 17	6 1/2	Jan	18	Apr
74	74	73 1/2	73 1/2	73 1/2	73 1/2	73	73 1/2	Do 1st pf. vot. tr. cts.	730	59 1/4	Jan 15	79 1/2	Aug 11	40	Jan	60	Dec
49	49 1/2	49	49	48	48 1/2	47 1/2	48	Do 2d pf. vot. tr. cts.	3,550	28	Jan 14	55 1/2	Sep 2	16 1/2	Jan	28 1/2	Apr
*162	172	*169	171	171	171	165	168	Delaware & Hudson.....	1,400	162 1/2	Oct 13	184 1/2	Jan 7	105	May	185 1/2	Apr
260	260	261	261	*258	261	258	258	Delaw. Lack. & West'n.	600	253	Jan 15	297	Feb 4	188 1/4	Jan	258	Dec
44 1/2	44 1/2	43 1/2	43 1/2	*43	43 1/2	43	43 1/2	Denver & Rio Grande....	1,700	40 1/2	Oct 15	51 1/2	Aug 21	29 1/2	Jan	53 1/2	May
91 1/2	91 1/2	91	91	90 1/2	90 1/2	90 1/2	90 1/2	Do pref.....	2,267	88 1/2	Oct 13	96 1/2	Aug 21	80	Jan	103 1/2	J'ne
*47	49	*47	48	*47	48 1/2	*47	48	Des Moines & Ft. Dodge.	700	39	Feb 1	53 1/2	J'ly 11	18	Jan	45	J'ne
20 1/2	20 1/2	20	20 1/2	19 3/4	20 1/2	20	20	Detroit South. vot. tr. cts.	3,090	13	Feb 3	25	Sep 2	14 1/2	Dec	17	Dec
39 1/2	39 1/2	39 1/2	39 1/2	*39	40 1/2	38	39 1/2	Do pref. vot. tr. cts.	1,800	33	Feb 24	48 1/2	Sep 3	36	Dec	40 1/2	Dec
*88 1/2	89 1/2	*87	89 1/2	*86 1/2	90	*86	90	Detroit United.....	75	75	J'ne 2	97	Sep 2	75	Oct	82	Aug
*19 1/2	20	*19	19	*19	20	*19	20	Duluth So. Shore & Atl.	400	10	Jan 15	24	Aug 27	4 1/2	Feb	12 1/2	J'ne
*29 1/2	31	*29 1/2	31	*28 1/2	31	*28 1/2	31	Do pref.....	1,130	18 1/2	Jan 14	35 1/2	Apr 9	13 1/2	Jan	22 1/2	Sep
39 1/2	39 1/2	38 1/2	39 1/2	37 1/2	38 1/2	37 1/2	38 1/2	Erie.....	37,990	35 1/2	May 19	44 1/2	Jan 2	24 1/2	May	35 1/2	J'ne
68 1/2	68 1/2	67 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	Do 1st pref.....	5,960	65 1/2	Oct 13	75 1/2	Jan 2	59 1/4	Jan	75	Dec
53	53	*52	53	*51 1/2	52 1/2	*51 1/2	52 1/2	Do 2d pref.....	3,600	49 1/4	Oct 13	63 1/2	Jan 2	39 1/4	Jan	62 1/2	Dec
60 1/2	60 1/2	61	61 1/2	61 1/2	61 1/2	*61	61 1/2	Evansv. & Terre Haute..	900	50	Mar 26	74 1/2	Mar 7	41	Jan	68	Apr
*84	88	*84	88	*84	88	*84	88	Do pref.....	82	82	May 29	104 1/2	Feb 27	81	Jan	95	Apr
*188	192	*188	191	190	190	189	189	Ft. Worth & Den. C. Stimp.	306	30	Jan 2	66	Sep 17	17	Jan	36	Apr
								Great Northern, pref.....	206	181 1/2	Mar 5	202 1/4	Sep 4	167 1/2	May	208	Mar
								Green Bay & W., deb. cts. A	70	70	Jan 11	80	May 22	65	Jan	67 1/2	Feb
								Do deb. cts. B.....	362	9	Jan 8	29 1/2	Oct 20	7 1/2	Jan	11 1/2	Apr
95 1/2	95 1/2	94 1/2	95 1/2	93 1/2	95	*92	95	Hocking Valley.....	1,300	66	Jan 15	106	Aug 8	40 1/2	May	75 1/2	Dec
*91	92	*91	92	*91	91	*90	91 1/2	Do pref.....	778	81 1/2	Jan 14	97 1/2	Aug 7	69 1/2	Jan	88 1/2	Dec
148 1/2	149 1/2	147 1/2	148	145	148 1/2	145 1/2	148 1/2	Illinois Central.....	13,850	137	Jan 14	173 1/2	Aug 27	124	May	154 1/2	J'ne
44 1/2	44 1/2	43 1/2	44 1/2	42 1/2	42 1/2	42 1/2	43 1/2	Iowa Central.....	1,800	37 1/2	Jan 15	51 1/2	Aug 21	21	Jan	43 1/2	J'ne
*78	79	*77 1/2	77 1/2	*75 1/2	77	*75 1/2	77	Do pref.....	910	71	Jan 14	90 1/2	Apr 28	48	Jan	87 1/2	J'ly
*42	45	*42	45	*42	45	*42	45	K.C. Ft. S. & M., tr. cts. pfd	100	33 1/2	Jan 25	50 1/2	Aug 14	21	Jan	41	J'ne
81	81 1/2	80 1/2	81	80 1/2	80 1/2	80	80 1/2	Kansas City So. vot. tr.	2,800	77 1/2	Oct 13	88	Aug 1	77 1/2	Dec	81 1/2	Dec
35 1/2	36	*35	36	*34 1/2	34 1/2	*34 1/2	34 1/2	Do pref. vot. tr. cts.	4,600	19	Jan 15	39	Aug 25	13 1/2	Jan	25	Apr
*56 1/2	57 1/2	*55 1/2	56 1/2	*55 1/2	57 1/2	*55 1/2	57 1/2	Keokuk & Des Moines....	1,700	44	Jan 14	62 1/2	Apr 21	35	Jan	49	Apr
*34	36	*34	36	*34 1/2	34 1/2	*34 1/2	34 1/2	Do pref.....	600	13	Jan 15	41	Sep 10	5 1/2	Jan	18 1/2	Oct
*60	70	*60	70	*60	65	*60	65	Lake Erie & Western....	100	45	Jan 2	84	Apr 22	24	Jan	45 1/2	Sep
*56	62	*56	62	*56	62	*56	62	Do pref.....	55 1/2	55 1/2	Oct 13	71 1/2	Jan 3	39 1/2	Jan	70 1/2	Nov
*120	130	*120	130	*120	130	*120	130	L. Shore & Mich. South'n	120	120	Oct 8	138	Feb 6	108 1/2	Jan	135 1/2	Sep
								Long Island.....	325	325	Apr 7	310	Apr 25	230	Apr	235	Nov
*73	80	*77	81	*77	80	*77	80	Louisville & Nashville..	200	77	Oct 29	91 1/2	May 2	67	Jan	90	Dec
138 1/2	139 1/2	136 1/2	138														

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Oct. 25 to Friday Oct. 31) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

NEW YORK STOCK EXCHANGE

Table listing various stocks on the New York Stock Exchange, including company names, share prices, and historical price ranges for 1902 and previous years.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with their respective bid and ask prices. Includes entries for Washington, West Side, Western, and various trust companies like N.Y. City and Atlantic Tr.

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

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

OCCUPYING FOUR PAGES

BONDS						BONDS											
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE											
WEEK ENDING OCTOBER 31						WEEK ENDING OCTOBER 31											
	Int'l Period	Price Friday October 31		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday October 31		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High	
U. S. Government																	
U S 2s consol registered..d1930	Q-J	110	110½	108¾	Ang'02	108¾	109¾			J-J	113½	114½	114	Oct '02	112½	115	
U S 2s consol coupon..d1930	Q-J	110	110½	107¾	J'ly '02	107¾	109¾			J-J							
U S 2s consol reg small..d1930	Q-J									M-N			106	Mar'02	105	106	
U S 2s consol coup small..d1930	Q-J									Q-M	101½	102	102	Oct '02	102	105	
U S 3s registered.....k1918	Q-F	108	108¾	107½	Oct '02	107½	109½			M-S							
U S 3s coupon.....k1918	Q-F	109	109½	109	Oct '02	105¾	110			J-J	109½	113	112	May'02	112	115	
U S 3s reg small bonds..k1918	Q-F	107¾	108¼	107	J'ne'02	107	107			A-O	109½	113	112	May'02	112	115	
U S 3s con small bonds..k1918	Q-F	107¾	108¼	108¼	Oct '02	106¾	109½			A-O	111	114½	114	Sep'02	114	117	
U S 4s registered.....h1907	Q-J	111	111¾	111	Oct '02	107¾	112½			M-N	120½	120½	120½	120½	70	119	123½
U S 4s coupon.....h1907	Q-J	111	111¾	111	Oct '02	108¾	113			M-N			121	J'ne'01			
U S 4s registered.....1925	Q-F	136½	137¼	137	Sep'02	132	139½			M-S	104½	105	104½	105½	31	104½	110¼
U S 4s coupon.....1925	Q-F	137½	138¼	137¾	Oct '02	137¾	139¾			M-S			103	Apr'01			
U S 5s registered.....1904	Q-F	104¼	105¼	105¼	Sep'02	105¼	106½			J-J	113	113	113	Oct '02	108½	116	
U S 5s coupon.....1904	Q-F	105½	106½	105½	Oct '02	104	106½			J-J	102	103½	103	103	10	103	105½
Foreign Government																	
Frankfort-on-Main 3½s ser 1..	M-S	93¼		95½	Feb'02	94¾	95½			M-S	108		106½	106½	5	106½	106½
<i>These are prices on the basis of four marks to one dollar.</i>																	
U S of Mexico 5½s of 1899	Q-J			98¾	Aug'02	96	100			M-N							
<i>These are prices on the basis of \$5 to £.</i>																	
State Securities																	
Alabama class A 4 to 5.....1906	J-J	106¾	108½	104¾	Sep'02	104¾	107			J-J	103½		103½	103½	1	102¾	106¼
Class B 5s.....1906	J-J			109¼	Oct '00					F-A			104¾	Apr'00			
Class C 4s.....1906	J-J	101¾		102½	Mar'02	102½	102½			F-A	100¾		100½	Aug'02	100½	103½	
Currency funding 4s.....1920	J-J	107		111	Mar'02	111	111			J-J	99¼	Sale	99¼	100	9	98½	103½
Dist of Columbia 3½s.....1924	F-A	126		126	Oct '01					J-J							
Louisiana new consol 4s..1914	J-J	107		106½	Oct '02	106	107			A-O	111½		114¾	Aug'02	114¼	116¼	
Small.....1914	J-J			109½	Feb'99					A-O	102½		103	103	5	103	106
Missouri funding.....1894-1995	J-J	104		101½	Jan'02	104	104½			M-N	109	109¾	109½	109½	5	107¾	111½
North Carolina consol 4s.1910	J-J			136½	J'ly '01					M-N			109½	Aug'01			
6s.....1919	A-O	131		120	Mar'00					M-S	98		100	Mar'02		99¾	100
So Carolina 4½s 20-40.....1933	J-J			95¾	Oct '02	95½	96¾			M-N	108¾		108	Sep'02	107½	110	
Tenn new settlement 3s..1913	J-J	96½		94½	Oct '02	94	95			M-S	118½		116	Oct '02	116	122	
Small.....1913	J-J			98½	Oct '02	98½	98½	1		J-D	112		111¾	Oct '02	111	114	
Virginia fund debt 2½s..1991	J-J			98½	Sale	98½	98½			A-O	135¼		139¾	J'ly '02	138½	139¾	
Registered.....1991	J-J									M-N	123½	Sale	123½	123½	40	122½	126¼
6s deferred Brown Bros cfs.			13½	13	13	10	8	15¾		M-N			124¾	Mar'02	124¾	124¾	
										J-J			123½	Oct '02	123½	125	
Railroad																	
Alabama Cent See So Ry										J-J	131¼	132	131	131	4	126	132½
Alaba Midl See Sav Fla & W										J-J	117½		117	Sep'02	113	117	
Albany & Susq See Del & Hd										J-J	112½		115	May'02	113½	115	
Allegheny Valley See Penn RR										J-J	194½		194½	Oct '02	182½	196	
Alleg & West See Butt R & P										J-J	113½		113¼	113¼	5	112	115
Am Dock & Im See Cent of N J										J-J	113	115	113½	Oct '02	110¼	117	
Ann Arbor 1st g 4s.....h1995	Q-J		98	97	Oct '02	95½	100			J-J			103½	Feb'98			
Aitch T & S Fe gen g 4s..1995	A-O	101½	Sale	101½	102	217	100	105¾		Q-J			104¾	Jan'02	104¾	104¾	
Registered.....1995	A-O			100	Oct '02	100	105¼			J-J			118¾	Mar'02	120½	120½	
Adjustment g 4s.....h1995	Nov	96	Sale	96	96½	35	92	97		J-J	118¾		120½	Mar'02	120½	120½	
Registered.....h1995	Nov			94½	Apr'02	93½	94¾			J-J	121½	Sale	121½	121½	1	118¾	124½
Stopped.....h1995	M-N	94¼	Sale	94	94½	101	91¼	95¾		J-J	116		116	116	5	114¼	118
Chic & St Louis 1st 6s..1915	M-S									J-J	119½	120	119	119½	28	116¾	121¾
Atl Knox & Nor 1st g 5s..1946	J-D	114½	117	114½	Oct '02	114½	114½			J-J	114½		112½	Oct '02	112¼	115¾	
Atlanta & Danv See South Ry										J-J	133½		137½	J'ly '99			
Atlanta & Yadv See South Ry										J-J	122¼		122	Oct '02	120¾	124	
Austin & N W See Sou Pacific										J-J	108¼		107¾	Aug'02	107¾	110½	
Balt Creek & S See Mich Cent										J-J	191½		191½	Oct '02	182½	191½	
Balt & Ohio prior 1g 3½s.1925	J-J	94	94½	94¼	95	30	93	97¼		J-J	116½		116	Sep'02	116	119	
Registered.....h1925	Q-J			97	Apr'02	96½	97			J-J	108¾		109	Oct '02	108½	109½	
Gold 4s.....h1948	A-O	100¾	Sale	100¾	101	123	99¾	105		J-J	115		115	Sep'02	114	117½	
Registered.....h1948	Q-J			104	Sep'02	102	104			J-J	114		115	Mar'02	113¾	115	
Conv deb 4s.....1911	M-S	107	108	111	Oct '02	104	118			J-J	118¾	119	119	Oct '02	116½	121½	
P Jun & M Div 1st g 3½s.1925	M-N	90¼		89	Oct '02	89	93½			J-J	117		117	Mar'02	115	117	
Registered.....p1925	Q-F			97¾	98¼	42	96	101		J-D	120		120½	Aug'02	120½	123¼	
P L E & W Va Sys ret 4s.1941	M-N	98¼	Sale	89¾	90	143	88½	91¾		Q-F	136	140	136	136	2	135	141
Southw Div 1st g 3½s..1925	J-J	89½	Sale	90¼	J'ly '02		90¼	90¼		J-D	102½	Sale	102½	102½	1	101¼	104¾
Registered.....h1925	Q-J			114¼	J'ne'02	114¼	114¼			J-D	102		102	Oct '02	101¼	104	
Monon Riv 1st gu g 5s..1919	F-A			108	Sep'02	108	108			F-A			107¾	Oct '02	107	107½	
Con Ohio R 1st g 4½s..1930	M-S	107								F-A			106¾	Oct '02	106¾	106¾	
Beech Creek See N Y C & H										M-N			106½	Oct '02	106	106½	
Bellv & Car See Illinois Cent										Q-F			103	Nov'98			
Bklyn & Montauk See Long I										A-O	117		115½	J'ly '02	115	118	
Bruns & West See Sav Fl & W										A-O			111	Oct '00			
Buffalo N Y & Erie See Erie										A-O	106½	Sale	106½	106½	1	106½	110
Buffalo R & P gen g 5s..1937	M-S	116¾		116	116	1	116	119½		A-O			107¾	May'01			
All & West 1st g 4s gu..1998	A-O	107								A-O	108	110	108	Oct '02	107	109½	
Cl & Mah 1st gu g 5s..1943	J-J			103	Apr'97					M-N			108	Oct '01			
Roch & Pitts 1st g 6s..1921	F-A			130	May'02	128	130½			M-N			108	Oct '01			
Consol 1st g 6s..1922	J-D	125½		125¾	125¾	1	125¾	129½		A-O			115	Oct '02	114	117½	
Buffalo & Southwest See Erie										A-O			114	Oct '01			
Buffalo & Susqu 1st g 5s..1913	A-O			100	Nov'99					M-N	123		123½	J'ne'02	121½	124	
Registered.....1913	A-O									M-N			123	May'01			
1st refunding g 4s..d1951	J-J			103	J'ne'02	102	103			M-S	114						
Bur Cedar R & No 1st 5s.1906	J-D	104¾		104¾	104¾	4	103½	106¼		M-S	105½		113	Jan'01			
Con 1st & col trust g 5s..1934	A-O	122	Sale	121¾	122	54	124¼	126¼		M-S	109		108	Oct '02	108	109½	
Registered.....1934	A-O			124¾	Feb'02	124¾	124¾			M-S	107¼						

BONDS						BONDS									
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 31						WEEK ENDING OCTOBER 31									
Inst	Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Inst	Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Bid	Ask	Low	High					Low	High	Bid	Ask			Low	High
Chic & West Ind gen g 6s	1932	117		117	117	3	117 1/4	119		119	119				
Chic & West Mich Ry 5s	1921	107 1/2		109	Apr '02		109	109		109	109				
Choc Ok & G gen g 5s	1919			114 1/2	May '02		105	114 1/2							
Cin H & D consol s 7s	1905			111 1/2	Dec '01										
2d gold 4 1/2s	1937			113	Oct '00										
Cin D & I 1st gn g 5s	1941	115		114 3/4	J'ly '02		113 3/4	115 1/2							
C I St L & C See CCC & St L															
Cin S & C See CCC St L															
Clearfield & Mah See B R & P															
Cleveland Cin Chic & St Louis															
General g 4s	1933	100 1/2	101 1/2	101	101 1/2	62	100	104 5/8							
Cairo Div 1st gold 4s	1939			101 1/2	Oct '02		101 1/2	102							
Cin W & M Div 1st g 4s	1931	101		100	Sep '02		100	103 3/4							
St L Div 1st col tr g 4s	1930	103 1/4		103	Oct '02		102 1/8	104 3/4							
Registered	1930			103	Oct '02		103	103							
Spr & Col Div 1st g 4s	1940			100	J'ne '01										
W W Val Div 1st g 4s	1940			83	Nov '99										
C I St L & C consol 6s	1920														
1st gold 4s	1936	102	104 1/2	102 3/8	103	10	102	106							
Registered	1936														
Cin S & C con 1st g 5s	1928	114 5/8		114 1/2	Sep '02		113 5/8	115 1/2							
CCC & I consol 7s	1914			134 1/8	Jan '02		134 1/8	134 1/4							
Consol sink fund 7s	1914														
General consol gold 6s	1934	133 1/2		138	May '02		138	138							
Registered	1934														
Ind Bl & W 1st pref 4s	1940			104 1/2	Nov '01										
O Ind & W 1st pf 5s	1938														
Peo & East 1st con 4s	1940	99 1/2	78	99	99 1/2	38	98	102							
Income 4s	1990	77 1/4	78	77	77 1/2	80	72	82 1/2							
App	1940	112 1/2		116 1/4	Aug '02		114 1/2	116 1/2							
Ci Lor & Wh con 1st g 5s	1933														
Clev & Marietta See Penn RR															
Clev & Mahon Val g 5s	1938	122 3/8		128	J'ne '02		127 1/2	128							
Registered	1938														
Clev & Pitts See Penn Co															
Col Midland 1st g 4s	1947	82 1/2	83	82 3/8	82 7/8	5	82	86 3/4							
Colorado & Son 1st g 4s	1929	92 5/8	92 3/8	92 5/8	92 3/4	36	91	97							
Colum & Green See So Ry															
Col & Hoek Val See Hoek Val															
Col Conn & Term See N & W															
Conn & Pas Rivs 1st g 4s	1943														
Dak & Gt So See C M & St P															
Dallas & Waco See M K & T															
Del Lack & Western 7s	1907	115	115	114 3/4	115	2	114 3/4	120 1/8							
Morris & Essex 1st 7s	1914	135		135 1/4	Sep '02		135	138							
1st consol guar 7s	1915	137		137	Sep '02		137	141							
Registered	1915			140	Oct '98										
1st ref gn g 3 1/2s	2000														
N Y Lack & W 1st 6s	1921	133 1/4	136	133 1/8	Oct '02		132 7/8	137							
Construction 5s	1923	115 1/8		115 1/8	Aug '02		115 1/8	118 1/4							
Term & improve 1s	1923	104 3/4		102	J'ne '02		102	105 1/2							
Syr Bing & N Y 1st 7s	1906	111	114	112	Oct '02		112	117 3/8							
Warren 1st ref gn g 3 1/2s	2000			193 1/2	103 1/2	3	103 1/2	103 1/2							
Del & Hud 1st Pa Div 7s	1917			143	J'ne '02		143	144							
Registered	1917			149	Aug '01										
Alb & Sus 1st con gn 7s	1906	109 1/2		113	Aug '02		113	115 3/4							
Registered	1906			122	J'ne '99										
Guar gold 6s	1906	106 1/8		106	Oct '02		106	109							
Registered	1906			111 3/8	J'ne '02		111 3/8	111 3/8							
Rens & Saratoga 1st 7s	1921	145		147 1/2	J'ne '02		147 1/2	151 1/2							
Registered	1921			147 1/2	J'ne '02		147 1/2	147 1/2							
Del Riv RR Bridge See Pa RR															
Deny & R Gr 1st con g 4s	1936	101	101	100 3/4	101 1/4	66	99 1/2	104 1/2							
Consol gold 4 1/2s	1936			109	108 1/2	Oct '02	108 1/2	112							
Improvement gold 5s	1928	110	110 1/2	110	110	2	109	113 1/4							
Rio Gr So gn See Rio Gr So															
Den & S West gen s 1 g 5s	1929			89	89	Aug '02	84 1/2	91							
Des Moi & Ft D See C R & I P															
Des M & Minn See Ch & N W															
Des Moi Un Ry 1st g 5s	1917	104		111	Feb '01										
Det M & Tol See L S & M So															
Det & Mack 1st lien g 4s	1905	101 1/2	103	102 1/2	Oct '02		101	102 1/2							
Gold 4s	1905			93 1/2	Aug '02		92 1/2	95 1/2							
Det Son 1st g 4s	1951	85 1/2	87	86	86	2	84 1/2	87 3/4							
Ohio Sou Div 1st g 4s	1941	91 3/4	91	91 3/4		29	91	95 1/2							
Dul & Iron Range 1st 5s	1937	114		114		10	112 1/2	115							
Registered	1937														
2d 6s	1916														
Dul So Shore & Atl g 5s	1937	115		115	Sep '02		111	115							
East of Minn See St P M & N															
East Ten Va & Ga See So Ry															
Elgin Jol & East 1st g 5s	1941	114 1/2		114	J'ne '02		112 5/8	115							
Elm Cort & No See LeH & N Y															
Erie 1st ext gold 4s	1947	115		118	May '02		115 1/2	118							
2d ext gold 5s	1919	116 3/8		119 1/4	J'ne '02		118 5/8	122							
3d ext gold 4 1/2s	1923	112 3/8		116 3/8	Apr '02		115	116 1/8							
4th ext gold 5s	1920	116 1/8		117	Oct '02		117	121 3/4							
5th ext gold 4s	1928	106 1/8		109 1/4	Jan '02		108 5/8	109 1/4							
1st consol gold 7s	1920	137		137		5	137	142							
1st consol g fund 7s	1920			136	Sep '02		136	139							
Erie 1st con g 4s prior	1906	98	99	97 1/2	99	91	97 1/2	102							
Registered	1906			98 1/2	J'ly '02		98 1/2	98 1/2							
1st consol gen lien g 4s	1906	85 1/2	86	85 5/8	86 1/4	26	81 1/4	90							
Registered	1906														
Penn coll tr g 4s	1951	93	93 1/4	93 1/4	93 3/4	28	91	96							
Bull N Y & Erie 1st 7s	1916			130	Oct '02		130	133							
Bull & S W gold 6s	1908														
Small	1908														
Cinc & Erie 1st gold 5s	1982	123		123	123 1/2	6	123	125 1/4							
Jeff RR 1st g 5s	1909	103 1/2		106											

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending Oct 31 1902, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending Oct 31, 1902, and January 1 to Oct 31, 1901, categorized by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending Oct 31 1902, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table of Outside Securities, organized by city: NEW YORK CITY, BROOKLYN, and OTHER CITIES. Each city section lists various street railways and securities with Bid and Ask prices.

Large table of Gas Securities, Industrial and Miscel, Telegraph & Telephone, Electric Companies, Ferry Companies, Railroad, and Industrial and Miscel. Each section lists various securities with Bid and Ask prices.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)									
Saturday Oct. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31	BOSTON STOCK EXCHANGE			Lowest	Highest	Lowest	Highest								
89	89 ⁵ / ₈	87 ⁵ / ₈	88 ³ / ₄	87 ³ / ₈	87 ⁶ / ₈	86 ⁵ / ₈	88	87	88	88 ⁵ / ₈	Atch Top & Santa Fe 100	7,694	74 ³ / ₈	Jan 27	96 ¹ / ₂	Sep 9	42 ³ / ₄	Jan	90 ⁷ / ₈	J'ne
*100 ⁷ / ₈	101 ¹ / ₄	100	101 ¹ / ₄	99 ¹ / ₂	100	99 ¹ / ₂	99 ³ / ₄	100	100	100 ¹ / ₄	Do pref. 100	301	95 ¹ / ₂	Mar 12	106	Sep 2	80	Jan	107 ¹ / ₂	May
259 ¹ / ₂	259 ¹ / ₂	259 ¹ / ₂	259 ³ / ₄	259 ¹ / ₂	259 ¹ / ₂	259 ¹ / ₂	259 ¹ / ₂	259 ¹ / ₂	259 ¹ / ₂	259 ¹ / ₂	Boston & Albany 100	133	258	Sep 27	266	May 9	251	Jan	265	Apr
*155	157	*155	157	*155	156	155	155	154 ¹ / ₂	155	153 ¹ / ₂	Boston Elevated 100	115	2150	Aug 29	173 ¹ / ₂	Mar 14	159 ¹ / ₄	Jan	190	J'ly
*240	240	240	240	*240	240	240	240	240	240	241 ¹ / ₄	Boston & Lowell 100	10	235	J'ne 13	248	Apr 8	238	J'ly	248	Apr
195	195	195	195	*195	195	*195	195	*194	195	*195	Boston & Maine 100	73	191	Jan 20	209	Apr 28	189	Dec	200	Apr
*175	175	*175	175	*175	175	*175	175	*175	175	*175	Do pref. 100	5	171	Oct 10	183	Apr 26	168	Feb	176	Apr
*300	300	*300	300	*300	300	*300	300	*300	300	*300	Boston & Providence 100	297 ¹ / ₂	J'ne 20	307	Mar 26	297	May	307	Apr	
*154	156	155	155	155	155	153	154	153	155	155 ¹ / ₂	Chic Junc Ry & U S Y 100	316	150	Sep 30	172	Mar 26	143 ¹ / ₂	Jan	162	J'ne
*126 ¹ / ₂	126 ¹ / ₂	*126 ¹ / ₂	127 ¹ / ₂	*126 ¹ / ₂	127 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂	127 ¹ / ₂	Do pref. 100	20	125	Oct 1	136	Mar 26	126	Jan	135	Apr
*200	200	*200	200	*200	200	*200	200	*200	200	*200	Con & Mont Class 4 100	199	199	Aug 12	202	Jan 27	198	Jan	200 ³ / ₄	Nov
											Conn & Pass Riv pref 100	160	160	J'ne 23	166 ¹ / ₂	Feb 10	160	Jan	165	Dec
											Connecticut River 100	2	280	Oct 22	295	Feb 6	276	Jan	285	May
*142	143	*142	144	*142	144	143	143	142 ³ / ₄	143	143	Fitchburg pref. 100	102	142	Jan 24	148	Mar 11	139	Jan	148	Apr
173 ¹ / ₂	173 ¹ / ₂	*173	175	*173	175	173	175	173 ¹ / ₂	175	175	Maine Central 100	1	172	Jan 7	178 ¹ / ₂	J'ly 10	166	Jan	173	Nov
38 ¹ / ₂	39	38	39	38	38 ¹ / ₂	37 ¹ / ₂	38 ¹ / ₄	37 ¹ / ₂	37 ¹ / ₂	37 ³ / ₄	Mass Electric Cos. 100	2,962	33 ¹ / ₂	Jan 28	45 ⁷ / ₈	Apr 21	24	Jan	45	J'ly
95 ¹ / ₂	95 ¹ / ₂	95	95	*95 ¹ / ₂	96	95 ¹ / ₂	96	95	95	*95	Do pref. 100	158	92	Jan 13	99	J'ne 6	77 ¹ / ₂	Jan	96	J'ne
*25 ¹ / ₂	26 ¹ / ₂	*25 ¹ / ₂	26 ¹ / ₂	*25 ¹ / ₂	26 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	24 ⁷ / ₈	25 ¹ / ₂	26 ¹ / ₄	Mexican Central 100	26	26	Jan 15	31	Mar 31	13 ¹ / ₂	Jan	29 ⁷ / ₈	May
228 ¹ / ₂	229 ¹ / ₄	*229	230	228 ¹ / ₂	229	228 ¹ / ₂	229 ¹ / ₂	228	228	228	N Y N H & Hart 100	202	210	Jan 31	254	Apr 28	201	Feb	217 ¹ / ₂	J'ne
											Northern N H 100	170	170	Jan 14	175	Jan 3	163	Jan	173	Nov
											Norwich & Wor pref 100	4	230	Jan 9	238	Apr 3	223	Jan	231	J'ne
*210	210	210	210	210	210	210	210	210	210	*210	Old Colony 100	69	208 ¹ / ₄	J'ne 18	217	Apr 4	205	Jan	212 ¹ / ₂	Apr
80	80	80	80	79 ¹ / ₂	79 ¹ / ₂	80	80	79 ¹ / ₂	81	*80	Pere Marquette 100	757	68	May 20	85 ¹ / ₄	Sep 10	30	Jan	95	Nov
*75	77 ¹ / ₂	*75 ¹ / ₂	78	*76 ¹ / ₂	78	77	77	*72	76	*75	Do pref. 100	131	79 ¹ / ₂	May 19	91	J'ly 30	70	Jan	89	Nov
*83	85	*80	83	*80	83	*80	83	*80	83	*81	Rutland pref. 100	106	70	Sep 12	125 ¹ / ₄	Apr 23	87	Jan	120	Dec
*104	105	*104	105	*104	105	104 ¹ / ₂	104 ¹ / ₂	*104	105	*104	Seattle Electric 100	50	58	Jan 8	90	May 13	42	Aug	61	Dec
105 ¹ / ₄	105 ¹ / ₂	103 ³ / ₄	104 ¹ / ₈	103 ⁷ / ₈	104 ¹ / ₄	103 ¹ / ₂	104	103 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₈	Do pref. 100	100	103	Oct 6	110	Mar 11	98	J'ne	108	Dec
91	91	91	91	91 ¹ / ₂	91 ¹ / ₂	91	91	*91 ³ / ₈	91 ¹ / ₂	91	Union Pacific 100	2,190	98 ¹ / ₂	Feb 28	113	Aug 26	78 ¹ / ₂	Jan	132 ¹ / ₂	May
											Do pref. 100	64	86 ⁵ / ₈	Mar 11	94 ¹ / ₈	Apr 24	82	Jan	99	May
											Vermont & Mass. 100	172	172	Jan 15	173	J'ly 19	172	Nov	173 ¹ / ₂	Aug
											West End St. 50	32	92 ¹ / ₂	Oct 4	99	Mar 18	92 ¹ / ₂	Jan	99	Apr
											Do pref. 50	48	112	Sep 12	117	J'ne 16	110	Jan	118 ¹ / ₄	Apr
											Wisconsin Central 100	19	19 ¹ / ₂	Jan 28	34 ⁷ / ₈	J'ly 29	17	Feb	24 ¹ / ₄	Apr
											Do pref. 100	39 ³ / ₄	Jan 28	55 ¹ / ₂	Sep 4	40 ¹ / ₈	Dec	48	J'ne	
											Worc Nash & Roeh. 100	148 ¹ / ₄	Feb 11	152 ¹ / ₂	May 12	150	Aug	155	Aug	
											Miscellaneous									
											Amer Agricul Chem. 100	210	21	Jan 16	32 ¹ / ₂	J'ly 29	20	Oct	34 ⁷ / ₈	J'ne
											Do pref. 100	281	78 ¹ / ₂	Oct 24	91	J'ly 29	79 ¹ / ₂	Dec	91	J'ne
											Amer Pneu Serv. 50	42	4	Jan 21	9 ³ / ₄	May 22	3 ³ / ₄	Jan	11	Mar
											Do pref. 50	68	21	J'ne 10	37 ³ / ₄	May 22	28	Aug	33	Jan
											Amer Sugar Refin. 100	16,337	116 ¹ / ₄	Jan 6	135 ³ / ₈	Mar 31	103	Dec	152 ⁷ / ₈	J'ne
											Do pref. 100	354	115	Jan 4	123	Sep 4	112	Dec	130	J'ly
											Amer Teleg & Teleg. 100	656	155	Mar 1	185 ³ / ₄	Apr 4	151	Jan	182	May
											Amer Woolen 100	50	13	Apr 23	17 ¹ / ₄	Jan 7	14	Oct	21 ³ / ₄	Jan
											Do pref. 100	413	73	Apr 24	80 ³ / ₄	Jan 7	70 ⁷ / ₈	Mar	83	J'ly
											Boston Land. 10	3 ³ / ₄	May 5	4 ¹ / ₂	May 6	4	Feb	4 ³ / ₄	Oct	
											Cumberl Teleg & Tel 100	15	122 ¹ / ₂	Apr 4	130 ³ / ₄	Apr 30	129 ¹ / ₂	Nov	140	Aug
											Dommon Iron & St. 8,445	25	Jan 15	79 ⁷ / ₈	Aug 20	20	Oct	39	Mar	
											East Boston Land. 450	7 ¹ / ₂	J'ly 24	9 ³ / ₈	Mar 27	7	Nov	9 ⁵ / ₈	Feb	
											Edison Elec Illum. 100	157	244	Jan 2	285	May 9	217	Jan	270	Mar
											General Electric 100	249	171 ¹ / ₄	Oct 13	332 ³ / ₄	Apr 9	184 ¹ / ₂	Jan	288	Dec
											Mass Gas temp cts. 100	2,174	37	Oct 7	41 ¹ / ₂	Oct 20	2	Oct	2	Oct
											Do pref. 100	4,726	85 ¹ / ₂	Oct 4	87 ¹ / ₂	Oct 2	153	Feb	182 ³ / ₄	Nov
											Mergenthaler Lino. 100	7	170	Jan 2	190	Sep 8	153	Feb	182 ³ / ₄	Nov
											Mexican Telephone. 10	10	2	Jan 6	3 ³ / ₄	Apr 7	1 ¹ / ₂	Dec	3 ³ / ₄	Mar
											N E Cotton Yarn pref 100	87 ³ / ₄	Oct 10	93 ¹ / ₂	J'ne 16	88	Dec	99	Jan	
											N E Gas & C Tr recls. 100	234	J'ne 19	78	Mar 20	41	Nov	15	Jan	
											N E Telephone. 100	20	135	Jan 2	151	Apr 30	127 ¹ / ₂	Jan	146	Apr
											Plant Comp new recls 100	30	J'ly 22	41 ¹ / ₂	Sep 10	2	Oct	2	Oct	
											Pullman Co. 100	119	216	Jan 7	250	J'ly 21	198	Jan	225	Oct
											Reece Burton-Hole. 10	75	6	Jan 23	10 ¹ / ₈	Oct 30	5 ³ / ₄	Jan	9	Jan
											Swift & Co. 100	839	100	Jan 9	177	J'ly 28	100	Dec	110	Mar
											Torrington Class A. 25	26	Oct 9	27	Jan 2	25 ¹ / ₂	Dec	29	Aug	
											Do pref. 25	17	28	Jan 23	30	Oct 30	27	Jan	29	May
											Union Cop L'd & Mg. 25	1 ¹ / ₄	Aug 15	2 ¹ / ₂	Mar 10	2	Nov	5	Mar	
											United Fruit 100	2,273	85 ¹ / ₂	Jan 8	117	Sep 2	73	Sep	137	Mar
											United Shoe Mach. 25	307	46	Jan 2	57 ¹ / ₄	May 1	30 ¹ / ₄	Feb	48 ¹ / ₂ </	

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

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

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

Table with multiple columns: Share Prices—Not Per Centum Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), ACTIVE STOCKS (Baltimore, Philadelphia), Range Since January 1 1902, and Range for Previous Year (1901).

Detailed table listing individual stocks and bonds for Philadelphia and Baltimore, including columns for Bid, Ask, and various stock/bond titles like American Cement, Amer Iron & Steel, etc.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 15, 1902.

Main table with columns: 1902, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tend'rs & U. S. c't's d. no. n.

TOTALS FOR RESERVE CITIES, & C. In Millions. Resources. Liabilities. Columns include: Boston, N. York, Brooklyn & Conn., Phila. delphia, Pittsburg, Baltimore, Wash'gton, Savannah, New Orleans, Ho's & Dal, Louisville, Chicgo, Cleve land, Columbus, Indian- apolis, Chicgo, Detroit, Minnauke, St. Paul & Minnep, Des Moines, St. Louis, Kan. City & St. Joseph, Kan., Omaha & Neb., S. Fran'co & Los A., Portland, Denver, Total Reserve Cities, Total Other Cities, Total United States.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 16, 1902.

Main table with columns for 1902, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. lend'g & U. S. c't's de posi.

Summary table with columns for Resources (Loans, B'ds, etc.) and Liabilities (Capital, Sur., etc.) across various cities and states.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER APR. 30, 1902.

Main table with columns for 1902, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Legend's & U. S. ci's deposits. Rows are categorized by region: N. Eng'd, E. Middle, Middle, Southern, West. Middle, Western, Pacific, Oth. West.

TOTALS FOR RESERVE CITIES, & C. In Millions. Resources: Loans, B'ds, st'ks, &c, Due fr. banks, Specie, Leg. u'd'r's, &c, Cl'r'g. H. ex'ch, Oth. res'ces. Liabilities: Capital, Sur. & undiv. Circulation, Due to dep'ts, Due to banks, Other liab's.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEB. 25, 1902.

Main table with columns for 1902, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O.H. certificates, Gold Treasury certificates, Silver, Treasury certificates, and Leg. tend'r's & U. S. c't's deposit.

Summary table with columns for Resources (Loans, B'ds, st'ks, &c, Due fr. banks, Specie, Leg. t'd'r's, &c, Cl'r'g H. exch, Oth. res'ces) and Liabilities (Capital, Sur. & undiv., Circulation, Due to depts, Due to banks, Other liab's) across various cities and states.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER Dec. 10, 1901.

Main table with columns: 1901., No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts (Incl'g overdrafts.), Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tend'rs & U. S. c't's depositions. Rows are categorized by region: N. Eng'd., E. Middle, Middle, Southern, West. Middle, Western, Pacific, Oth. West.

TOTALS FOR RESERVE CITIES, & C. Table with columns: Resources (Loans, B'ds, st'ks, &c, Due fr. banks, Specie, Leg. t'd'rs, &c, Cl'r'g H. exch, Oth. res'ces), Liabilities (Capital, Sur. & undiv., Circulation, Due to dep'ts, Due to bank, Other liab's), and Totals. Rows are categorized by city: Boston, N. York, Brooklyn & Albany, Phila., Pittsburg, Baltimore, Wash'gton, Savannah, New Orleans, Houston, Louisville, Wash'gton, Tenn., Cleveland, Columbus, Indian-apolis, Chicago, Detroit, Milwaukee, Des Moines, St. Paul & Minncap., St. Louis, Kan. City & St. Joseph, Kan., City, Kan., Omaha & Lincoln, Fran'co & Los A., Portland, Denver, Total Reserve Cities, Total Other Cities, Total United States.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER Sept. 30, 1901.

Main table with columns for 1901, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O.H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and U.S. deposits. Rows are categorized by region: N. Eng'd., E. Middle, Middle, Southern, West. Middle, Western, Pacific, Oth. West.

Summary table with columns for Resources (Loans, B'ds, etc.) and Liabilities (Capital, Sur., etc.) in millions. Rows include various cities and states like Boston, N. York, Philadelphia, etc., and a final 'Totals' row.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Covers results on lines directly operated. Mexican currency. Includes Paducah & Memphis Division from July 1 in both years. Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. Covers lines directly operated, including the Buffalo & Alley Val. Div. for both years. Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Crownwell Steamship Line, not previously reported, are now also included. Results on Montgomery Division are included in both years. Includes St. Paul & Duluth for both years. These figures are the results on the Ala. Midl., Brunswick & West., Charles & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. From May, 1902. Includes sundry acquired roads. Including earnings of the Hancock & Calu. both years. Including earnings of the Sav. Flor. & West. in both years. Includes \$31,292 other income in Aug., 1902, against \$126,777 in Aug., 1901, and \$201,242 and \$321,174 respectively from July 1

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to Aug. 31	\$ Inc.	212,366
Atlanta & Charlotte Air Line.	Apr. 1 to Aug. 31	1,209,684	1,127,226
Bellefonte Central.....	Jan. 1 to Sept. 30	43,187	36,667
Central of New Jersey.....	Jan. 1 to Sept. 30	10,659,855	12,516,797
Chattanooga Southern.....	Jan. 1 to Oct. 21	88,785	70,603
Chicago & North-Western.....	June 1 to Sept. 30	16,737,512	16,372,898
Chicago Rock Island & Paco.	Apr. 1 to Aug. 31		
Ohio, St. P. Minn. & Omaha..	Jan. 1 to Sept. 30	8,526,226	7,874,636
Cumberland Valley.....	Jan. 1 to Sept. 30	883,109	802,575
International & Gt. North'n.	Jan. 1 to Oct. 21	3,922,316	3,880,004
Manistee & North Eastern...	Jan. 1 to Aug. 31	228,643	235,869
Manistique.....	Jan. 1 to Sept. 30	84,371	81,468
Mexican Central.....	Jan. 1 to Oct. 21	16,449,546	18,820,726
Mexican International.....	Jan. 1 to Sept. 30	4,714,799	4,346,133
Mexican Railway.....	Jan. 1 to Oct. 11	3,901,600	3,342,400
Mexican Southern.....	Apr. 1 to Oct. 14	523,112	446,426
Missouri Pacific.....	Jan. 1 to Oct. 21	28,312,006	27,836,614
Central Branch.....	Jan. 1 to Oct. 21	826,695	1,090,107
Total.....	Jan. 1 to Oct. 21	29,138,701	28,926,721
National RR. of Mexico.....	Jan. 1 to Oct. 21	7,026,452	6,122,568
Northern Central.....	Jan. 1 to Aug. 31	5,402,845	5,300,343
North Shore.....	Apr. 1 to Sept. 30	332,950	293,481
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 Oct. 21	7,859,962	7,292,222
Philadelphia & Erie.....	Jan. 1 to Aug. 31	4,056,883	4,294,114
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Aug. 31	9,999,278	9,727,778
Pitta. Cincin. Chic. & St. L.	Jan. 1 to Sept. 30	18,692,661	15,057,227
Rio Grande Junction.....	Dec. 1 to Aug. 31	410,516	404,371
St. L. Vandalia & Terre H.	Nov. 1 to Sept. 30	1,935,355	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 Oct. 21	8,345,892	8,789,446
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 third week of October and shows 7.78 per cent increase in the aggregate over the same week last year.

3d week of October.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	45,268	52,918	.....	7,65
Ann Arbor.....	32,461	35,931	.....	2,970
Buffalo Roch. & Pittsb'g	145,826	145,418	408	.....
Canadian Pacific.....	942,000	809,000	133,000	.....
Central of Georgia.....	218,970	178,160	40,810	.....
Chattanooga Southern..	2,142	1,837	305	.....
Chesapeake & Ohio.....	295,267	348,923	.....	53,656
Chicago & East. Illinois.	154,182	121,643	32,549	.....
Chicago Great Western	158,856	165,998	.....	7,142
Ohio Indian'la & Louisv.	103,435	93,632	9,803	.....
Chic. Term. Transfer ..	35,745	31,927	3,818	.....
Cin. N. O. & Texas Paco.	101,725	98,791	2,934	.....
Clev. Cin. Chic. & St. L.	403,271	396,022	7,249	.....
Peoria & Eastern.....	56,639	51,873	4,766	.....
Colorado & Southern..	141,460	128,656	12,804	.....
Col. Sandusky & Hocking	32,418	25,813	6,605	.....
Denver & Rio Grande*	386,400	354,600	31,800	.....
Detroit Southern.....	23,306	26,967	1,339	.....
Duluth So. Shore & Atl.	56,568	55,709	854	.....
Evansv. & Indianapolis.	8,671	6,899	1,772	.....
Evansv. & Terre Haute	32,312	31,010	1,302	.....
Grand Trunk.....				
Grand Trunk West.....	679,617	597,126	82,491	.....
Det. Gr. Hav. & Milw. }				
Hocking Valley.....	130,684	129,764	920	.....
Intern'l & Gt. Northern.	146,452	150,067	.....	3,615
Iowa Central.....	51,429	56,172	.....	4,743
Kanawha & Michigan...	23,617	21,874	1,743	.....
Louisville & Nashville..	705,295	623,870	81,425	.....
Mexican Central.....	456,960	319,637	137,323	.....
Minneapolis & St. Louis	76,733	76,368	370	.....
Minn. St. P. & S. Ste. M.	197,767	161,183	36,584	.....
Mo. Kansas & Texas.....	412,628	422,582	.....	9,954
Mo. Pacific & Iron Mt.	774,000	786,000	.....	12,000
Central Branch.....	21,000	30,000	.....	9,000
Mob. Jackson & K. City..	4,385	3,085	1,300	.....
Nashv. Chat. & St. Louis.	182,666	162,319	20,347	.....
National RR. of Mexico.	162,603	134,512	28,091	.....
Norfolk & Western.....	392,897	357,890	35,008	.....
Pere Marquette.....	196,923	178,335	18,588	.....
Rio Grande Southern...	11,542	12,113	.....	571
St. Louis & San Fran.	518,277	476,157	42,140	.....
St. Louis Southwestern..	178,411	178,350	61	.....
Seaboard Air Line.....	253,451	249,376	4,075	.....
Southern Railway.....	871,101	815,414	55,687	.....
Texas Central.....	16,595	18,414	.....	1,819
Texas & Pacific.....	242,109	254,195	.....	12,086
Toledo & Ohio Central..	61,078	55,009	6,069	.....
Toledo Peoria & West'n.	26,911	26,116	795	.....
Toledo St. L. & West.	52,938	51,596	1,342	.....
Wabash.....	450,920	407,283	43,637	.....
Wheeling & Lake Erie..	82,781	74,737	8,044	.....
Wisconsin Central.....	141,500	126,822	14,678	.....
Total (53 roads).....	10,905,713	10,118,188	912,736	125,211
Net increase (7.78 p. c.)..			787,525	.....

* Including Rio Grande Western.

For the second week of October our final statement covers 56 roads, and shows 7.91 per cent increase in the aggregate over the same week last year.

2d week of October.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (52r'ds)	10,440,805	9,681,982	870,157	111,334
Duluth So. Shore & At.	52,449	50,005	2,444	.....
Interoceanic (Mex.).....	79,800	73,240	6,560	.....
Mexican Railway.....	91,000	78,300	12,700	.....
Mexican Southern.....	17,220	14,962	2,258	.....
Total (56 roads).....	10,681,274	9,898,489	894,119	111,334
Net increase (7.91 p. c.)..			782,785	.....

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 Oct. 18, 1902. The next will appear in the issue of Nov. 23, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Gt. So'th. a Sept.	225,618	196,820	59,070	58,166
July 1 to Sept. 30....	655,479	579,415	170,171	164,391
Atch. T. & S. Fe. b. Sept.	5,141,070	5,012,230	1,950,271	1,201,795
July 1 to Sept. 30....	14,596,063	14,716,803	5,406,706	6,264,322
Atl'ta & Char. A. L. Aug.	264,605	235,977	99,730	96,222
July 1 to Aug. 31....	533,546	481,934	190,689	164,416
Bellaire Z. & Cin. Sept.	18,578	16,208	7,492	4,309
July 1 to Sept. 30....	51,756	47,043	16,744	7,831
Boston & Albany—				
Apr. 1 to June 30....	2,466,084	2,500,927	849,742	1,058,259
Jan. 1 to June 30....	4,543,578	4,757,926	1,388,000	1,603,165
Buff. R. & Pittsb. b. Sept.	643,552	564,318	306,487	257,743
July 1 to Sept. 30....	1,897,702	1,718,506	880,340	797,066
Buffalo & S'queh. a Sept.	88,644	74,158	145,957	137,312
July 1 to Sept. 30....	230,639	200,679	199,219	181,358
Canadian Pacific. a Sept.	3,651,482	3,264,024	1,410,755	1,352,732
July 1 to Sept. 30....	10,452,286	9,234,030	3,949,367	3,754,231
Cane Belt..... Sept.	24,630	13,499	7,866	3,711
July 1 to Sept. 30....	58,807	26,773	21,235	8,347
Cent. of Georgia. a Sept.	820,252	589,843	212,641	173,884
July 1 to Sept. 30....	2,180,273	1,757,898	566,636	472,094
Central Pacific. b. Aug.	1,853,768	2,026,285	774,821	895,629
July 1 to Aug. 31....	3,793,438	3,875,091	1,613,569	1,720,413
Chic. M. & St. P. a. Sept.	4,443,216	4,150,493	1,553,909	1,379,563
July 1 to Sept. 30....	12,068,681	11,696,590	4,447,608	4,191,466
Cin. N. O. & T. P. a. Sept.	500,338	460,800	124,823	122,343
July 1 to Sept. 30....	1,476,895	1,380,033	375,762	363,102
Cl. Cin. Chic. & St. L. a Sept.	1,746,928	1,662,528	494,423	500,739
July 1 to Sept. 30....	5,061,156	4,987,916	1,256,871	1,497,546
Peoria & East'n. a. Sept.	240,110	218,403	60,455	48,204
July 1 to Sept. 30....	675,594	651,707	169,299	148,845
Color'do & South. b. Sept.	506,472	446,487	122,970	97,327
July 1 to Sept. 30....	1,548,613	1,382,173	370,276	336,373
Cornwall. a. Sept.	7,325	10,586	3,075	4,779
July 1 to Sept. 30....	25,971	31,914	6,411	16,024
Cumberland Val. b. Sept.	105,605	112,856	22,150	51,261
Jan. 1 to Sept. 30....	883,109	802,575	285,528	286,518
Dul. So. Sh. & Atl. b. Sept.	241,617	241,440	97,868	105,172
July 1 to Sept. 30....	772,277	740,587	327,816	312,957
Erie. a. Sept.	3,511,494	3,561,644	1,053,360	1,202,273
July 1 to Sept. 30....	10,361,188	10,914,980	3,170,686	3,760,249
Georgia. a. Sept.	219,459	148,250	97,381	44,958
July 1 to Sept. 30....	540,380	415,766	188,374	99,214
Hocking Valley. a. Sept.	498,820	453,744	182,523	185,338
July 1 to Sept. 30....	1,576,062	1,341,688	615,959	537,462
Houst. & Tex. Cen. b. Aug.	402,146	421,315	142,329	147,867
July 1 to Aug. 31....	741,200	808,414	223,458	246,199
Iowa Central. a. Sept.	207,028	206,351	24,685	34,059
July 1 to Sept. 30....	617,024	589,539	89,588	93,480
Jamest'n Chaut. & L. E.—				
Apr. 1 to June 30....	18,326	15,780	4,886	4,139
Kanawha & Mich. a. Sept.	69,994	91,055	def. 9,014	15,551
July 1 to Sept. 30....	191,893	257,710	def. 20,757	55,806
Kan. City South. a. Sept.	495,660	441,744	111,932	125,901
July 1 to Sept. 30....	1,487,970	1,267,580	361,798	344,902
Lehigh Val. RR. a. Sept.	1,713,624	2,636,902	df. 132,953	646,470
July 1 to Sept. 30....	4,713,703	7,193,494	df. 1,757,109	1,479,052
Leh. V. Coal Co. a. Sept.	121,661	1,578,351	df. 161,470	df. 90,952
July 1 to Sept. 30....	368,552	4,782,685	df. 477,630	df. 298,075
Total both co's. a. Sept.	.....	.....	df. 294,423	555,518
July 1 to Sept. 30....	.....	.....	df. 1,234,740	1,180,977
Louisiana & Arkan. July	37,119	30,793	13,107	11,210
Mexican Cent. Sept.	1,679,027	1,326,590	436,060	330,624
Jan. 1 to Sept. 30....	15,170,635	12,870,604	4,458,797	3,435,642
Mex. Internat'l. Sept.	542,512	466,222	208,501	113,175
Jan. 1 to Sept. 30....	4,714,799	4,346,133	1,801,211	1,833,832
Mexican Telephone Aug.	20,362	17,488	7,666	6,448
Mar. 1 to Aug. 31....	119,030	104,541	53,583	45,957
Mineral Range. b. Sept.				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
<i>(Continued.)</i>				
Southern Pac. Co. b Aug.	1,853,768	2,026,285	774,821	895,629
July 1 to Aug. 31....	3,793,438	3,875,091	1,613,569	1,720,413
Direct Nav. Co. b Aug.	4,986	3,644	def.319	def.2,570
July 1 to Aug. 31....	7,049	6,472	def.3,898	def.6,564
Gal. Har. & S. A. b Aug.	507,660	579,595	77,312	190,447
July 1 to Aug. 31....	1,010,687	1,139,549	135,252	326,100
Gal. Hous. & No. b Aug.	71,742	35,796	24,398	90
July 1 to Aug. 31....	100,636	65,748	27,630	3,961
Gulf W. T. & Pac. b Aug.	18,730	14,702	6,834	528
July 1 to Aug. 31....	32,218	28,478	9,491	70
Hous. E. & W. T. b Aug.	67,434	69,691	1,810	18,165
July 1 to Aug. 31....	128,297	134,071	def.2,187	31,635
Hous. & Shreve b Aug.	19,366	17,474	5,840	4,988
July 1 to Aug. 31....	35,577	30,865	8,649	7,180
Hous. & Tex. C. b Aug.	402,146	421,315	142,329	147,867
July 1 to Aug. 31....	741,200	808,414	223,458	246,199
Iberia & Vermil. b Aug.	4,578	3,549	2,381	1,886
July 1 to Aug. 31....	9,515	7,487	4,797	3,970
Louisiana West. b Aug.	165,787	147,758	72,966	61,956
July 1 to Aug. 31....	341,686	285,507	159,208	119,069
M. G. N. S. & Tex. b Aug.	334,704	357,794	137,259	153,030
July 1 to Aug. 31....	718,863	944,983	246,281	341,870
N. Mex. & Ariz. b Aug.	22,320	15,487	5,490	def.14,017
July 1 to Aug. 31....	42,621	42,577	9,283	363
N. Y. Tex. & M. b Aug.	40,245	30,557	20,630	10,793
July 1 to Aug. 31....	73,209	56,141	35,842	20,184
Oregon & Calif. b Aug.	323,239	327,839	95,234	131,160
July 1 to Aug. 31....	682,205	607,852	211,495	234,050
Sonora Railway b Aug.	36,245	27,749	676	def.14,479
July 1 to Aug. 31....	80,538	72,287	5,587	def.10,338
So. Pac. Coast. b Aug.	98,559	82,669	6,887	8,262
July 1 to Aug. 31....	201,516	181,684	32,036	35,233
So. Pac. RR. Co. b Aug.	2,290,169	2,449,307	882,894	1,142,926
July 1 to Aug. 31....	4,555,171	4,699,361	1,836,508	2,211,367
So. Pac. S. S. Lines b Aug.	284,075	.....	34,290	.....
July 1 to Aug. 31....	568,774	.....	94,097	.....
Texas & N. Ori. b Aug.	262,004	250,603	64,288	77,801
July 1 to Aug. 30....	523,212	496,752	126,044	148,818
Southern Railway b Sept.	3,620,348	3,092,328	1,174,661	1,065,828
July 1 to Sept. 30....	10,410,015	9,082,918	3,022,201	2,724,423
Texas Central. a Sept.	65,624	50,234	23,525	10,219
July 1 to Sept. 30....	129,060	135,986	22,584	26,308
Toledo & O. Cent. a Sept.	260,584	247,770	44,323	58,128
July 1 to Sept. 30....	797,225	764,113	163,882	205,874
Union Pac. System a Sept.	4,637,571	4,240,814	2,283,296	2,048,940
July 1 to Sept. 30....	13,163,311	12,318,101	6,473,801	5,874,865
Wabash. b.... Sept.	1,840,979	1,661,284	610,924	565,485
July 1 to Sept. 30....	5,466,145	4,900,003	1,719,643	1,514,148
Wisconsin Central a Sept.	592,966	492,319	236,317	184,207
July 1 to Sept. 30....	1,734,902	1,569,948	686,197	603,311
Wrightsv. & Tenn. b Sept.	18,278	11,643	9,331	3,883
July 1 to Sept. 30....	41,276	29,118	15,182	7,176

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

d Including remittances from connecting roads, total net income for two months is \$218,374, against \$91,214 for the same period last year.

e After adding \$7,611 other income for September, 1902, and \$2,812 for September, 1901, total net income amounts to \$5,598 and \$40,124 respectively. From July 1 other income amounts to \$17,795 and \$8,493, making total net income \$117,014 and \$89,851 respectively.

f Betterments included in operating expenses September, 1901, \$27,302; September, 1902, nothing. There was expended for betterments and charged to general improvement fund Sept., 1902, \$77,064.

g For September, 1902, taxes and rentals, amounted to \$183,943, against \$168,190, after deducting which net for September, 1902, was \$1,766,328, against \$2,033,605. From July 1 to Sept. 30, 1902, taxes and rentals amounted to \$583,237, against \$508,507, after deducting which net was \$4,843,419, against \$5,755,815.

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'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
<i>(Continued.)</i>				
Boston & Albany—				
Apr. 1 to June 30....	823,419	328,607	*99,550	*732,063
Jan. 1 to June 30....	1,671,593	659,793	*df.130,881	*949,702
Clev. Cin. Ch. & Pt. L. Sept.	242,753	234,729	251,670	266,009
July 1 to Sept. 30....	708,911	704,531	547,930	793,015
Peoria & East. Sept.	33,689	33,689	25,766	14,515
July 1 to Sept. 30....	101,065	101,065	68,234	47,780
Dul. So. Sh. & Atl. Sept.	79,648	78,641	*19,890	*27,308
July 1 to Sept. 30....	289,435	235,925	*30,128	*78,536
Hocking Valley. Sept.	61,671	74,018	*121,387	*122,699
July 1 to Sept. 30....	216,963	217,917	*432,520	*348,361
Jamest'n Chaut. & L. E.—				
Apr. 1 to June 30....	1,117	750	3,769	3,389
Kanawha & Mtch. Sept.	14,041	11,125	*df.22,582	*4,913
July 1 to Sept. 30....	39,498	32,867	*df.58,510	*24,064
Mineral Range. Sept.	8,196	7,946	*def.1,245	*364
July 1 to Sept. 30....	24,590	24,335	*def.854	*10,280
New London Northern—				
July 1 to Sept. 30....	63,302	63,992	*df.23,345	*df.22,644
Jan. 1 to Sept. 30....	190,924	194,866	*df.118,923	*df.115,941
North Shore (Cal.). Sept.	11,604	8,318	8,098	4,041
Apr. 1 to Sept. 30....	64,128	51,195	88,936	42,545
Reading—				
All companies. Sept.	881,000	879,082	df.613,266	367,989
July 1 to Sept. 30....	2,684,000	2,637,246	df.1,671,130	76,821
Rio Grande South. Sept.	20,705	19,311	1,307	def.1,532
July 1 to Sept. 30....	58,772	55,028	22,948	9,903
St. Jos. & Gr. Isl'd. Sept.	11,667	8,750	11,471	22,219
July 1 to Sept. 30....	35,001	20,250	28,438	103,108

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Toledo & Ohio Cen. Sept.	38,839	40,036	*5,799	*18,262
July 1 to Sept. 30....	116,782	119,750	*48,495	*87,229
Wisconsin Cent. b Sept.	145,107	139,131	*94,173	*51,046
July 1 to Sept. 30....	440,207	421,004	*254,914	*188,245

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Ry. Co. b.	September	106,950	82,131	860,237	666,293
Athens Electric Ry..	September	4,417	3,880	34,335	27,743
Aur. Elgin & Chic. Ry.	September	21,441	.....	.....	.....
Binghamton RR.....	September	18,437	14,456	159,788	153,114
Br'lyn Rap. Tr. Co.	September	1,124,383	1,080,168	9,840,516	9,379,545
Burlingt'n (Vt.) Trac.	September	6,400	5,520	52,145	45,185
Canton Akron Ry. }					
Cant. Mass'n Ry. }	August....	635,373	619,344	6,171,277	6,109,356
Charleston Cons. Ry.					
Gas & Elec.....	September	39,283	38,644	.....	.....
Chicago & Mil. Elec.	September	19,34	19,197	147,406	132,158
Cin. Dayton & Tol. Tr.	September	44,090	.....	.....	.....
Cin. Newp. & Coving.					
Light & Traction f.	August....	96,118	74,525	707,432	535,784
Citizens Ry. & Light					
(Muscatine, Iowa).	September	8,873	6,126	63,184	52,815
City Elec. (Rome, Ga.)	September	3,512	3,503	31,529	31,343
Cleveland Electric ..	September	217,967	229,789	1,846,568	1,689,229
Cleve. Ely & West....	September	27,430	30,464	216,935	189,025
Cleve. Painsv. & E....	September	18,498	18,822	144,464	124,184
Dart. & W'port St. Ry.	August....	21,066	17,556	91,649	82,152
Detroit United.....	3d wk Oct.	66,912	59,448	2,778,259	2,423,243
Detroit & Port Huron					
Shore Line.....	3d wk Oct.	6,777	5,664	343,533	281,035
Detroit Upsala'ti Ann					
Arb. & Jackson Ry.	September	30,530	.....	.....	.....
Duluth-Sup. Tract. }					
Duluth St. Ry. }	September	46,378	38,933	395,604	335,017
East. Ohio Traction..	September	21,008	17,792	.....	.....
Elgin Aurora & Sou.	September	37,806	31,169	308,241	275,566
Galveston City.....	May.....	17,734	10,562	56,714	41,021
Harrisburg Traction	September	38,390	35,709	345,126	292,982
Intern'l Ry. (Buffalo)	September	315,315	*46,494	2,550,075	*2,034,248
Lake Shore Elec. Ry.	August....	47,968	44,454	285,823	231,724
Lehigh Traction.....	September	6,379	11,888	74,717	97,051
London St. Ry. (Can.)	September	18,157	15,033	115,660	106,708
Los Angeles Railway	August....	120,969	.....	925,098	.....
Mad. (Wis.) Traction	September	6,538	.....	59,334	.....
Met. West Side Elev.	September	164,626	132,339	1,408,181	1,227,677
Mil. Elec. Ry. & L. Co.	September	255,811	209,533	2,001,428	1,776,849
Mil. Ll. Heat & Tr. Co.	September	55,349	31,549	.....	.....
Montreal Street Ry	August....	199,405	181,860	1,364,072	1,259,535
Musk. Tr. & Light. Co.					
Street Ry. Depart..	August....	13,917	11,135	.....	.....
Electric Ligh. Dep.	August....	1,933	1,495	.....	.....
Gas Department....	August....	2,503	2,153	.....	.....
Nashville Ry.....	August....	73,071	61,932	549,291	483,848
New London St. Ry..	September	7,163	7,500	58,682	56,245
Northern Ohio Tract.	September	67,492	53,242	551,899	462,800
Northwestern Elev..	September	95,92	81,098	847,973	736,821
Oakland Trans. Cons	September	82,116	70,285	694,507	.....
Olean St. Railway....	June.....	6,569	5,954	25,526	23,752
Orange Co. Traction.	July.....	13,079	13,387	55,381	55,170
Pacific Electric.....	August....	68,407	.....	.....	.....
Philadelphia Co. f....	September	1,085,793	38,216	10,108,976	8,891,523
Pottsv'e Union Trac.	July.....	17,034	19,122	93,197	94,725
Railways Co. Gen.—					
Roads.....	September	26,128	20,753	207,749	167,159
Light Co's.....	September	1,903	1,602	15,894	14,654
Rochester Railway..	September	91,872	.....	.....	.....
Sacramento Electric					
Gas & Ry.....	September	52,664	39,346	349,998	307,309
St. Louis Transit....	September	561,921	400,486	4,731,257	4,301,894
Sioux City Traction..	August....	22,512	20,944	160,225	138,407
South Side Elevated.	September	114,858	101,941	1,042,783	961,503
Springfield (Ill.) Con.					
Ry.....	September	18,757	16,016	140,231	122,3

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 Oct. 18, 1902. The next will appear in the issue of Nov. 22, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton RR. b. Sept. Oct. 1 to Sept. 30....	18,432	15,456	7,972	8,470
Duluth-Sup. Trac. Sept. Jan. 1 to Sept. 30....	209,989	198,154	92,400	90,499
Elmira Water L'ht & RR. July 1 to Sept. 30....	46,378	38,933	23,287	18,992
Intern'l Ry. (Buff.) Sept. July 1 to Sept. 30....	395,604	335,017	188,877	153,466
Los Angeles Ry. Aug. Jan. 1 to Aug. 31....	53,563	47,612	17,220	12,176
	315,313	*246,484	153,788	*137,550
	999,061	*761,197	492,397	*416,452
	120,969	.....	54,217	.....
	925,098	.....	413,750	.....

* These figures are for the corresponding period of 1900, as the earnings 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.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Elmira Water L'ht & RR. July 1 to Sept. 30	11,289	10,869	*6,198	*1,616
Intern'l Ry. (Buff.) Sept. July 1 to Sept. 30....	77,502	81,931	*82,329	*64,457
Los Angeles Ry. Aug. 20,983	235,741	245,793	*277,113	*200,932
	20,983	.....	33,234	.....

* 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

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—(Con.)—	Page.
Buffalo & Susquehanna.....	902, 922	Pacific Coast	847, 862
Chicago & Alton	902	Pullman Company.....	905
Chicago Burlington & Quincy.....	847, 857	St. Louis & San Francisco.....	846, 852
Cincin. N. O. & Texas Pac.....	403		
Crucible Steel Co. of America.....	804		
Distilling Co. of America.....	904		
Erie RR	848, 859		
Great Northern.....	902, 914, 921		
Lehigh Valley	901, 910		
Mobile & Ohio.....	803		
New Orleans & Northeastern.....	804		
Oregon Short Line (abstract of 4 p. c. and participating gold mort.)	243		

Minneapolis & St. Louis Railroad.

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

On pages 985 to 987 of to day's CHRONICLE are published in full from the annual report President Hawley's remarks, and in addition the principal tables—traffic, income, balance sheet, etc.

Below are shown the freight and passenger statistics for three years:

STATEMENT OF PASSENGERS AND FREIGHT CARRIED.

	1901-02.	1900-01.	1899-00.
Passengers carried—Total....	939,038	857,937	755,816
Passengers carried one mile..	41,434,831	34,859,713	29,759,191
Average passenger per train..	46:37	39:58	40:63
Av. revenue per pass. per mile..	2:070 cts.	2:019 cts.	2:022 cts.
Tons carried—Commercial....	1,940,766	1,768,287	1,605,383
Tons carried one mile—Com'l.	204,515,108	210,799,911	174,654,187
Av. revenue per ton per mile..	1:235 cts.	1:145 cts.	1:212 cts.
Earnings per pass. train mile..	\$1.13	\$0.96	.....
Earnings per freight train mile.	\$3.16	\$3.31	.....
Gross earnings per mile.....	\$5.909	\$5.141	.....
Train load—Commercial.....	255:77	283:74	251:39
Do. do. all freight.....	275:01	321:44	283:36

The comparative statements of earnings, etc., compiled for the CHRONICLE are as follows:

EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Average miles operated..	642	633	514	436
Earnings from—	\$	\$	\$	\$
Passengers.....	876,486	703,826	601,836	494,031
Freight.....	2,526,763	2,413,134	2,117,553	1,860,258
Mail, express & miscel....	137,591	158,544	143,920	145,715
Total.....	3,540,840	3,275,504	2,863,309	2,500,004
Expenses—				
Maint. of way, etc.....	656,060	594,754	514,331	460,655
Maint. of equipment.....	278,728	307,046	298,747	235,785
Conducting transportation..	915,615	841,353	691,527	621,282
General.....	121,971	105,531	95,903	120,283
Taxes.....	122,346	107,983	98,878	84,700
Total.....	2,094,728	1,956,617	1,699,386	1,522,705
Net earnings.....	1,446,120	1,318,887	1,163,923	977,299
Other income.....	185,036	188,607	200,266	196,597
Total.....	1,631,156	1,507,694	1,364,189	1,173,896
Deduct—				
Rentals.....	47,451	56,711	56,716	55,694
Int. paid during year....	886,980	897,220	892,540	659,540
Miscellaneous.....	.....	.....	309	.....
Divs. on pref. stock.....	(5)200,000	(5)200,000	(5)200,000	*294,583
do on com. stock.....	(5)300,000	(4)240,000	(1)90,000	.....
Total.....	1,434,431	1,393,931	1,239,565	1,009,817
Balance, surplus.....	196,725	113,762	124,624	164,079

* Includes dividends on first pref. stock, retired in 1899.

BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
Assets—	\$	\$	\$	\$
Road and equipment.....	28,145,400	28,334,253	25,695,669	25,291,545
Construction accounts....	.....	.....	2,156,411	2,739,096
Investments.....	87,000	87,000	85,000	89,000
Companies & individuals	80,269	66,029	85,164	16,798
Agents and conductors....	88,234	40,821	70,542	63,643
U. S. P. O. Department..	19,685	19,678	18,240	17,477
Company's bds. in treas.	833,000	833,000	482,000	482,000
Materials and supplies....	224,303	244,772	213,600	167,981
Cash.....	307,966	267,561	224,848	269,777
Loans & bills and miscel.	286,769	34,770	35,357	32,781
Total.....	30,072,626	29,927,889	29,066,881	29,170,099
Liabilities—				
Stock, common.....	6,000,000	6,000,000	6,000,000	6,000,000
Stock, preferred.....	4,000,000	4,000,000	4,000,000	4,000,000
Bonds (see INV. SUPP.)....	17,871,000	18,151,000	17,800,000	17,800,000
Audited vouchers.....	185,757	90,199	101,839	329,501
Accrued int. on bonds....	198,599	191,866	187,186	187,186
Taxes.....	71,186	64,094	56,389	52,426
Audited pay-rolls.....	99,322	98,332	103,118	84,507
Roll'g stock rep't fund....	132,123	54,767	.....	.....
Appr'n for improve's....	194,650	.....	.....	.....
Miscellaneous accounts....	60,472	204,838	223,157	245,911
Income account.....	1,269,517	1,072,793	595,192	470,567
Total.....	30,072,626	29,927,889	29,066,881	29,170,099

—V. 75, p. 549.

Baltimore & Ohio Railroad.

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

The following is an official statement for years ending June 30:

	1901-2.	1900-1.	1899-0.
Earnings—	\$	\$	\$
Freight.....	38,575,631	35,553,872	31,324,792
Passengers.....	9,923,867	9,054,602	8,345,685
Mail, express, etc.....	2,678,563	2,505,957	2,456,928
Total gross earnings.....	51,178,061	47,114,431	42,117,405
Operating expenses.....	32,888,564	31,046,231	27,644,130
Net earnings.....	18,289,497	16,068,200	14,473,275
Other income (net).....	2,290,108	688,429	812,701
Total net income.....	20,579,605	16,756,629	15,285,976
Interest and rentals.....	9,207,689	8,148,512	7,475,171
Taxes.....	1,047,033	970,504	879,176
Discount, commissions, etc.	1,303,938	448,627	317,837
Dividends on pref. stock....	(4)2,400,000	(4)2,400,000	(4)2,400,000
do common stock.....	x(2)1,519,924	x(2)900,000	(4)1,673,560
Additions and improvements.	2,500,000	2,500,000	2,540,231
Balance, surplus.....	2,601,021	1,388,985	.....

x Semi-annual dividends are being paid, but only one here included. —V. 75, p. 549, 441.

Bangor & Aroostook Railroad.

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

President F. W. Cram says in substance:

REFUNDING MORTGAGE, IMPROVEMENTS, ETC.—The plan for a refunding mortgage, as mentioned in the report for the preceding year, was adopted, with satisfactory results. The Bangor & Katahdin Iron Works, Patten & Sherman and Aroostook Northern railroads have been purchased outright. The equipment notes, amounting to \$210,000 shown in last year's report have been retired.

The total expenditure for additional equipment and for additions and improvements to roadway and structures (aside from expenditures included in operating expenses), was \$571,922, viz: For additional equipment (16 locomotives, 18 passenger service cars, 1 officers' car and five snow ploughs), \$367,182; for additions and improvements to roadway and structures, \$204,310. The funds to provide for these expenditures were derived as follows: Proceeds of refunding mortgage 4s, \$452,751; from surplus income, \$118,742.

In addition contracts are outstanding for three freight locomotives and 200 box cars (60,000 lbs. capacity) for delivery in the autumn of 1902. All engines and cars were kept in full repair and all are now in good working order. On the Ashland Branch eight miles of 70-lb. rails, released on the Piscataquis Division by relaying with new, have released a like length of 56-lb. rails for use in siding.

FISH RIVER RR.—The Fish River RR. Co. has the construction of its road, Ashland to Ft. Kent (about 53 miles), well in hand, and should be able to open it for operation before winter. This company has made a traffic contract with the Fish River RR. Co., effective upon completion of the new line, and will later lease the same if the Legislature shall so authorize. Indications point to large lumber shipments from the Fish River territory, with growing signs of increased agricultural as well as manufacturing activity.

The passengers carried one mile numbered 16,738,831, contrasting with 14,492,762 in 1900-01; rate per passenger per mile in both years 2.48 cents. Tons carried one mile 84,338-878, against 74,646,024; rate per ton per mile 1.33 cents, against 1.32 cents.

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

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—	\$	\$	\$	\$
Passenger.....	415,218	359,467	317,893	236,968
Freight.....	1,149,008	984,023	814,776	610,673
Mail, exp., car serv., rents, &c.	144,711	105,965	97,753	81,613
Total gross earnings.....	1,708,937	1,449,455	1,230,423	929,254
Operating expen. and taxes—				
Maint. of way and structures.	378,307	285,379	221,641	173,569
Maintenance of equipment...	119,847	98,529	84,443	53,928
Conducting transportation..	533,200	455,873	382,704	302,721
General expenses.....	70,531	68,640	49,547	42,941
Taxes.....	5,279	4,939	4,206	3,032
Total.....	1,107,164	913,359	746,541	576,190
Net earnings.....	601,773	536,096	483,882	353,064
Fixed charges—				
Interest on bonds and car trusts	403,590	381,929	330,163	210,751
Rental of leased lines.....	11,301	23,001	21,401	76,788
Miscellaneous.....	13,909	1,558	177	16,654
Betterments.....	118,741	80,000	79,020	(?)
Total.....	547,541	486,488	430,761	304,193
Surplus for year.....	54,232	49,608	53,121	48,871

† Included in operating expenses above.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Cost of road, &c....	8,711,732	8,064,970	Bds. and car trusts (see INV. S. PP.)	10,143,000	7,600,000
Equip. account....	2,330,580	1,908,405	Common stock	1,050,000	1,050,000
Cash	270,865	212,794	Preferred stock	64,000	1,248,884
Mat., sup. & store	208,731	136,615	Interest & rentals, accrued	187,345	198,553
Comp's & indiv'ls.	80,349	57,892	Pay rolls & v. ch.	184,570	112,826
Net traffic balance	47,653	3,847	Miscellaneous	540	—
Due from agents	20,573	29,820	Equity in car trusts	—	260,000
Suspense accounts	—	21,925	Bills payable	—	17,807
B. & P. improv'ts.	—	28,827	Profit and loss	94,530	30,498
Aroos. No. com. stk.	17,896	17,896			
Real estate	41,507	5,615			
Total	11,721,385	10,483,598	Total	11,721,385	10,483,598

-V. 75, p. 205.

Cincinnati Hamilton & Dayton Railway.

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

President M. D. Woodford says in substance:

GENERAL RESULTS.—The system shows an increase in gross earnings of 8.81 p. c. and in net earnings of 11.75 p. c., both gross and net being the largest the system has ever made. Compared with the year ending June 30, 1901, the tons of freight carried one mile increased 9.13 p. c., while the earnings therefrom increased 10.92 p. c. The average train load of revenue-earning freight was 320.24 tons, as against 315.20 tons in the previous year and 304.60 tons in 1899-00. These results indicate the benefits derived from the prevailing maintenance of reasonable freight rates, and also the progress in increasing the train loads.

The results to your locomotives from the drought and the consequent use of impure water were disastrous, seriously reducing their capacity and adding greatly to the cost of maintenance and operation. The strengthening of the water supply, as against further troubles of this kind, is being carefully proceeded with.

MAINTENANCE, ETC.—The year's expenditure for maintenance of way and structures includes the cost of 5,005 car loads of ballast, covering 33 miles of track; 878 car loads of earth, filling trestles, etc.; 206,601 cross-ties in track, 3,066 gross tons new 70 lb. steel rails in track. The cost of road was increased during the year \$179,561, covered chiefly by masonry and steel in place of wooden bridges (\$75,289), and new side tracks (\$64,273). During the past year new freight cars have been acquired and the cost (\$167,108) charged to new equipment as follows: 250 new box cars of 70,000 lbs. capacity, 25 new side-dumping coal cars, 11 new flat cars.

ELEVATOR.—The C. H. & D. RR. Elevator Co. (of which the C. H. & D. Ry. Co. is a large stockholder), whose elevator at Toledo was destroyed by fire in 1899, has erected a new fireproof steel elevator of 500,000 bushels capacity. This elevator was placed in operation since the close of the year to our great advantage in handling the immense grain crops with which the country tributary to it is at present blessed.

CINCINNATI NEW ORLEANS & TEXAS PACIFIC.—The extension of the lease of the Cincinnati Southern Ry. for a term of 65 years to the Cincinnati New Orleans & Texas Pacific Ry. Co. (which company the C. H. & D. Ry. Co. and the Southern Ry. Co. jointly control), is an event of much importance, permanently insuring close traffic relations for our lines with lines south of the Ohio River.

FINDLAY FORT WAYNE & WESTERN.—Under an arrangement with the security holders of the Findlay Fort Wayne & Western Ry. Co., the operation of that railroad, which extends from Findlay, O., to Fort Wayne, Ind., 80 miles, was assumed by the C. H. & D. Ry. Co. Nov. 1, 1901. Its accounts, however, have been kept separate. It is believed that this road will be fully self-sustaining, and that as a feeder it will be of value to the system, giving it direct connection with the flourishing city of Fort Wayne and the control of important agricultural and stone traffic. The results for the 8 months covered by the fiscal year were not remunerative, however, because of the necessity of extraordinary expenditure for renewals of ties and structures and to bring the rolling stock up to proper standard.

CINCINNATI INDIANAPOLIS & WESTERN RY.—Since the close of the fiscal year, the Cincinnati Hamilton & Indianapolis RR. Co. and the Indiana Decatur & Western Ry. Co., both controlled by ownership of stock by the C. H. & D., have been consolidated, forming the Cincinnati Indianapolis & Western Ry. Co. Measures will be taken to create a general mortgage of the consolidated company, with which to take up the bonds of the old companies at or previous to their maturity; it is expected that a large saving of fixed charges can thus be secured. The first mortgage 7s of the Cincinnati Hamilton & Indianapolis RR. (guaranteed by the C. H. & D. Ry. Co.) mature Jan. 1, 1903.

ADDITIONS.—Ten new locomotives and 400 coal cars have been ordered for September delivery and are very much needed. The increasing business also creates a necessity for further considerable expenditures for terminal and yard facilities, passing tracks, etc.

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

OPERATIONS, EARNINGS AND EXPENSES.				
	1901-02.	1900-01.	1899-00.	1898-99.
Miles road operat'd..	652	652	652	652
Operations—				
Passengers carried	3,163,892	3,052,439	2,964,898	2,832,416
Pass. car'd 1 mile...	92,654,107	84,979,272	83,026,528	79,639,827
Av. rate p. pass. p. m.	1.73 cts.	1.80 cts.	1.76 cts.	1.74 cts.
Tons freight moved..	6,277,202	5,721,155	5,888,242	5,140,505
Tons moved 1 mile...	679,083,230	622,250,342	641,595,066	562,280,442
Av. rate p. ton p. m.	0.64 cts.	0.63 cts.	0.61 cts.	0.62 cts.
Av. tr. load (tons)...	320	315	305	292
Pass. earns. p. tr. m.	94.07 cts.	90.09 cts.	89.30 cts.	85.21 cts.
Fr't earns. per tr. m.	\$2.04	\$1.98	\$1.85	\$1.80
Gross earns. per m.	\$9,748	\$8,959	\$3,802	\$8,044
Earnings—				
Freight	4,336,918	3,909,843	3,905,266	3,473,061
Passenger	1,632,415	1,552,603	1,433,282	1,405,288
Mail	149,320	144,101	143,838	131,351
Express	126,560	126,387	126,372	125,685
Miscellaneous	106,951	105,032	76,773	106,118
Total	6,352,164	5,837,916	5,735,531	5,241,503
Expenses—				
Maint. of way & struc.	571,538	567,201	541,621	477,975
Maint. of equipm't.	705,180	615,805	639,586	512,568
Conduct. transp'n.	2,698,321	2,509,324	2,501,437	2,341,644
General expenses	167,785	152,616	138,588	145,110
Taxes	191,232	186,968	185,451	182,109
Exp. and taxes	4,334,056	4,031,914	4,008,683	3,659,406
P. c. of exp. to earns.	(68.23)	(69.06)	(69.86)	(69.82)
Net earnings	2,018,108	1,806,002	1,728,848	1,582,097
Deduct—				
Interest on bonds	886,610	865,747	846,970	846,970
Div. pf. stock D. & M.	96,900	96,900	96,900	96,900
Div. com. stk D. & M.	84,067	84,066	84,067	84,067
Divid. nd. common	—	—	—	—
Home Ave. RR.	3,268	2,924	3,220	3,460
Div. pf. C. H. & D. Ry.	399,225	389,211	387,138	380,340
Total	1,460,070	1,438,848	1,418,295	1,411,737
Surplus	558,038	367,154	310,553	170,360

GENERAL BALANCE SHEET JUNE 30.

Assets—	1902.	1901.	1900.	1899.
Road and equipm't.	21,605,930	21,194,334	20,575,661	20,455,233
Leas'd & prop'y lines	3,774,201	3,715,873	3,647,422	3,354,019
Sks. & bds. owned	4,724,014	4,531,974	5,871,352	5,751,253
Mat'ls and supplies	348,765	321,089	413,472	254,696
Current traffic acct.	535,970	620,721	485,334	283,406
Cash & cash assets	1,441,019	1,446,471	851,979	1,639,776
Total assets	32,429,899	31,830,462	31,845,220	31,738,383
Liabilities—				
Stk. (see INV. SUP.)	16,000,000	16,000,000	16,000,000	16,000,000
Bds. (see INV. SUP.)	12,295,000	12,295,000	12,425,000	12,425,000
Accts. & bills pay'ble	333,060	400,300	514,100	683,735
Vouch. & pay-rolls	775,832	615,007	787,449	721,157
Int. and dividends	348,553	349,541	385,293	373,256
Surplus income	2,677,398	2,170,614	1,783,378	1,535,235
Total liabilities	32,429,899	31,830,462	31,845,220	31,738,383

-V. 75, p. 849, 239.

Northern Pacific Railway.

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

Thomas Cooper, the General Manager, says in part:

OPERATING RESULTS.—The operation of the property during the year was attended with unusual difficulty. The business increased much more rapidly than it was found possible to provide the facilities and equipment necessary to handle it. The increase in net ton miles, 33.3 p. c., and in passengers moved one mile, 31.7 p. c., was the greatest in any one year in the history of the company. Lumber and shingle shipments from the Pacific Coast increased from 29,155 carloads last year to 40,890 carloads this year. There being no corresponding increase in west-bound traffic, this resulted in an unavoidable increase in empty-car mileage from 26.99 p. c. to 27.35 p. c. Taking into consideration also the decreased rate of compensation for the business done and the large increase in cost of labor and material, the results achieved compare favorably with those of any previous year.

IMPROVEMENTS AND MAINTENANCE.—The policy of improving the permanent way has been steadily pursued in a first-class permanent manner. A summary of the principal items of work done during the year follows: Main line relaid with new 72-lb. rail, 234 miles; branch lines relaid with heavier rail, 37 miles; sidings and spur tracks constructed, 124 miles; track ballasted, 448 miles; embankment widened, 262 miles; cross-tie renewals, main line, 1,289,403; cross-tie renewals, branch lines, 731,520; 458 timber bridges replaced by permanent structures, equal to 9.57 miles; 72 timber bridges renewed; 178 timber culverts replaced by stone, iron or tile; new stock fence constructed, 251.4 miles; new snow fence constructed, 6.61 miles.

On June 30, 1902, there were 29 steel, iron and stone permanent bridges; total length, 7.84 miles, and 2,911 timber and combination iron and timber structures, aggregate length, 74.17 miles. The replacement of timber structures by steel bridges, embankments or in other permanent form at the present rate will be finished in nine years. Of the 2,740 miles of operated main line, about 5 miles are 75-80-lb. steel, 1,407 miles are 72-lb., 134 miles 67-70-lb., 926 miles 66-lb., 268 miles 56-60-lb. There are 2,357 miles of branches, of which 1,943 are 50-lb. steel, 356 miles over 56 lb., remainder less. There are 60 miles of second track. The work of strengthening and improving the line was continued.

EQUIPMENT.—The total number of locomotives on active list June 30, 1902, was 796, a net increase of 13.1 p. c. in number and of 21.2 p. c. in weight, compared with June 30, 1901. The total number of cars in freight service was increased during the year from 26,704 to 30,861, and their total capacity from 693,149 tons to 848,831 tons, or 22.5 p. c.

TRANSPORTATION CONDITIONS.—It is evident that the business of the fiscal year just commenced will show a decided increase over the last, and there must be a still further expansion of transportation facilities to meet it. The line between Meeker Junction and Black River Junction should be double-tracked; the Lake Washington Belt Line should be completed, additional passing tracks must be provided and the machinery department facilities somewhat extended.

President Charles S. Mellen says in substance:

REPLACEMENTS AND IMPROVEMENTS CHARGED TO OPERATING EXPENSES AND INCOME.—No charges have been made to capital account other than for additional equipment, the construction of branch lines and purchases of real estate, all expenditures for improvements having been made out of income. There were purchased or built and charged to operating expenses for replacement purposes 21 locomotives and 291 freight cars; also 1 wrecking crane, 5 steam shovels, etc.; total cost, \$555,747.

The precedent of the previous year has been followed in making a liberal appropriation out of income for additions and betterments to promote the development of the existing lines upon modern standards of safety and efficiency. The sum of \$3,000,000 was thus appropriated and applied to various improvements, including with others: Construction of new spurs and sidings, \$496,106; changes of grade and line, \$185,213; increase in weight, rails and fastenings, \$110,430; bridges, \$623,709; fencing, \$129,184; passenger stations, \$170,152; docks and coal bunkers, \$123,089; water and fuel stations, engine and car houses and machine shops, \$174,915; 12 locomotives, \$201,064; unexpended balance, \$146,336.

CHARGES TO CAPITAL ACCOUNT.—Expenditures from the betterment and enlargement funds have been made, aggregating \$6,375,533, as follows: Real estate and right of way, \$427,351; new branches and extensions, \$1,205,618; purchase of Washburn Bayfield & Iron River Ry., \$126,674; new equipment, \$4,616,895. The new equipment embraces: 69 locomotives, 70 cars in passenger service, 2,500 box cars, 552 stock cars, 1,000 flat cars, 150 coal cars, 300 ore cars, 2 wrecking cranes.

In addition there have been purchased for account of the St. Paul-Duluth Division, and out of the proceeds of bonds which have been or will be issued to cover the cost of same, the following: Duluth Transfer Ry., \$550,000; Union Depot & Transfer Co. of Stillwater, \$95,000; Minneapolis & Duluth RR., \$230,000; Real estate in Duluth and St. Paul, \$23,034.

There are \$2,000,000 prior lien bonds due from the trustee. **NEW LINES.**—There were put in operation during the year three branches or extensions aggregating 52.49 miles. The construction of five branches or extensions aggregating 108 miles has been authorized, but the same were not completed June 30, 1902. All of the above construction is from funds provided under the terms of the prior lien mortgage.

RETIREMENT OF PREFERRED STOCK.—The directors paid off the preferred stock on Jan. 1, 1902, by sale at par of convertible certificates which have since been retired through conversion into common stock, leaving but one class of stock outstanding.

[For conclusion of President Mellen's remarks see CHRONICLE of October 4, page 781.]

Operations, Etc.—The comparative income account for four years past was in the CHRONICLE of Oct. 4, page 781. The operating statistics and the balance sheets follow:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Aver. miles oper....	5,019	5,100	4,714	4,579
<i>Equipment—</i>				
Locomotives.....	796	704	594	570
Passenger cars.....	683	622	510	482
Freight cars.....	30,961	26,704	21,414	20,583
Miscellaneous cars.	3,221	3,059	2,849	2,531
<i>Operations—</i>				
Passengers carried.	4,192,114	3,278,722	2,342,735	1,927,028
" carried 1 mile.	406,704,017	308,819,605	255,680,555	213,209,799
Rate per pass. p mile	2.18 cts.	2.27 cts.	2.35 cts.	2.28 cts.
Rev. freight carried	11,080,101	8,792,835	7,121,655	5,816,639
" " " 1 m.	3,300,253	2,440,662	2,205,317	1,830,855
Rate per ton p mile.	0.900 cts.	0.944 cts.	0.983 cts.	1.047 cts.
Pass. earns. m. of road (av. mile)	\$2,097	\$1,663	\$1,562	.....
Pass. earns. p. tr. m.	\$1,5422	\$1,4226	\$1,6595	.....
Freight earns. road mile (aver. mile)..	\$5,022	\$4,604	\$4,697	.....
Total freight earns. per tr. mile.....	\$3,1724	\$3,1208	\$3,1892	.....
Gross earns. per road mile (aver.)..	\$3,245	\$3,384	\$3,368	.....
Oper. expen. per road mile (aver.)..	\$4,241	\$3,263	\$3,053	.....
Tot. rev. tr. mileage	\$15,432,303	\$12,454,795	\$10,491,441	.....
Aver. No. tons rev. freight in train...	346.37	324.37	317.67	.....
Tons p. train. company & com'l.....	400.91	380.74	378.81	.....

* 000's omitted.

BALANCE SHEET JUNE 30.

	1902.	1901.	1902.	1901.
<i>Assets—</i>				
Nor. Pac. estate.	280,398,127	283,711,261	Common stock.	155,000,000
Equipment.....	24,571,738	19,954,843	Preferred stock.	75,000,000
Collat. with trus.	.....	.....	Mortgage debt.	271,202,700
Nor. Pac. gt.	.....	.....	Available prior lien bonds	2,000,000
Nor. joint bds.	109,078,510	.....	Bonds of other companies.	13,595,733
Sinking fund....	1,577,140	952,914	Pay-rolls, mat'l. vouchers, etc..	4,546,634
Cash.....	8,377,445	10,680,928	Taxes accrued..	552,566
Acc'ts receiv.	4,027,850	2,220,094	Interest on bds.	1,632,581
Bills receivable.	39,140	38,614	Dividends..	2,326,992
Material on hand.	2,643,218	2,651,253	Reserve funds..	435,167
Treas. securities	12,774,894	8,493,344	Preferred stock dividend fund.	.....
Bett. & enl. fund	1,344,239	5,200,271	Insurance fund.	593,849
Lease Manitoba	7,000,000	7,000,000	Liquidat'n fund.	103,811
Coll. with trustee	.....	.....	Profit and loss..	8,051,710
St. Paul-Duluth Div. bonds.....	2,475,826	3,217,129		
Insurance fund.	593,849	575,087		
Land departmt'.	5,158,210	3,799,675		
Total.....	460,044,675	348,445,345	Total.....	460,044,675

—V. 75, p. 733, 667.

Evansville & Terre Haute Railroad.

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

President Edwin S. Hooley says in substance:

GENERAL RESULTS.—The result from operation during the year shows an increase in gross earnings over that of last year of \$59,717, or 4.28 per cent; the ton mileage increased 7.63 per cent. The operating expenses, exclusive of taxes, show a decrease of \$43,119 (5.43 p. c.), and were 51.54 p. c. of the gross earnings.

DEPLETED EQUIPMENT.—The present management finds that the equipment has been depleted during the past nine years \$787,974. Of this amount we have deducted from surplus earnings on account of depleted equipment \$428,747, and have included it in the cash on hand in the balance sheet herewith. From this money the board during the past year has authorized an expenditure for equipment of \$350,000, of which \$280,000 has been contracted for, covering 300 coal and 10 box cars, which will be delivered during the coming fiscal year. This leaves a balance in depleted equipment account of \$339,226, which can be reduced from time to time by the application of surplus earnings as heretofore.

The equipment has been supplied with air brakes, automatic couplers, continuous rods, etc., at a cost of \$170,004. All of the equipment is now equipped with automatic couplers; all passenger and 46 p. c. of freight cars are equipped with air brakes. The equipment has all been paid for, and consisted of June 30th, 1902, 40 locomotives, 39 passenger cars, 789 box cars, 70 stock cars, 2,105 coal cars, 457 flat cars, 14 cabooses, 66 construction and work cars.

MAINTENANCE OF WAY AND STRUCTURES.—It is deemed advisable to expend \$226,000 for the laying of new steel; also for re-ballasting and the renewal of bridges, buildings, etc. There has been contracted for steel rail amounting to \$37,000, which is included in the above estimate. The figures shown herewith are in addition to the amount necessary for the actual repair work. It is recommended that the above expenditures be apportioned until taken care of from the surplus earnings from year to year.

Several bridges have been reconstructed; 2.61 miles of 80-lb. steel rail and 9.86 miles of 70-lb. steel rail, 92,172 cross-ties, about 13 p. c. of the total number, and 41 sets of switch-ties have been laid; net increase in side tracks, 4.641 feet.

EXTENSION.—The building of the Jasonville extension has progressed as far as the surveying of the line and securing the right of way.

E. & I. RR. STOCK CHARGED OFF.—The board has authorized the charging off of the Evansville & Indianapolis RR. stock, which was credited to income in the fiscal year ending June 30th, 1889. In doing this a loss was sustained in the income account, which has been charged off.

Statistics.—The yearly statements compare as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
<i>OPERATIONS, EARNINGS, ETC.</i>				
Total miles operated	162	162	162	167
<i>Operations—</i>				
Passengers carried.	361,934	347,494	342,379	333,052
Pass. carried 1 mile.	14,304,297	13,146,909	12,816,337	12,339,259
Rate per pass. per m.	2.385 cts.	2.449 cts.	2.442 cts.	2.399 cts.
Freight (tons) car'd*	1,810,435	1,708,578	1,718,539	1,502,192
Fr't (tons) car. 1 m.*	109,344,063	101,196,936	100,445,054	86,664,728
Rate per ton per m.	0.848 cts.	0.870 cts.	0.868 cts.	0.877 cts.
Av. tr. lo'd (rev.) tons	281	263	265	247
Pass. earnings (all) per train mile....	\$1.168	\$1.105	\$1.090	\$1.037
Fr't earns. p. tr'n m.	\$2.327	\$2.221	\$2.213	\$2.092
Gross receipts p. m.	\$3,938	\$3,628	\$3,621	\$7,510
* Not including company's freight.				
<i>Earnings—</i>				
Passengers.....	341,228	321,952	313,031	296,101
Freight.....	927,749	880,646	872,296	760,075
Mail, express, etc...	184,682	191,345	207,433	203,259
Gross earnings.	1,453,659	1,393,943	1,392,760	1,259,435

	1901-02.	1900-01.	1899-00.	1898-99.
<i>Expenses—</i>				
Maint. of way, &c..	138,603	164,244	174,681	137,948
Maint. of equipm't.	189,976	210,550	214,005	190,650
Conduct. transport'n	358,591	367,077	333,945	323,480
General.....	62,014	50,432	48,498	45,001
Total expenses.	749,184	792,303	771,129	697,079
P. c. of exp. to earns.	(51.54)	(56.84)	(55.37)	(55.35)
Net earnings.....	704,475	601,640	621,631	562,356
Other income.....	39,233	45,917	37,248	49,264
Total.....	743,708	647,557	658,879	611,620
<i>Deduct—</i>				
Interest on debt....	337,950	337,950	337,950	337,950
Miscel. and taxes...	77,672	77,253	70,528	69,271
Tot. disburse'mts.	415,622	415,203	408,478	407,221
Surp. of E. & T. H..	328,086	232,354	250,401	204,399
Ev. & Ind. deficit..	64,054	86,603	53,768	53,321
Depleted equipm't..	189,379	.....	.....	.....
Balance, surplus	74,653	145,749	196,633	151,078
Div. on pref. stock..	.....	(5) 64,167	(5) 64,167	(4) 51,333
Div. on com. stock..	.....	(1 1/2) 59,794	(3 1/2) 139,500	.....
Total dividends.	.....	123,961	203,667	51,333
Result.....	sur.74,653	sur.21,788	def.7,034	sur.99,745

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1902.	1901.
<i>Assets—</i>				
Cost of road.....	8,527,996	7,905,835	Stock (see SUPP.).	5,269,870
Equipment.....	2,021,768	2,199,915	Funded debt (see SUPPLEMENT).	6,078,000
Materials on hand.	72,317	55,345	Bond interest	133,212
Cash on hand.....	540,485	398,593	Unclaimed divi'ds.	3,429
Due from ag'ts, &c.	71,181	56,436	Pay-rolls & vouch.	88,298
Bills receivable	67,867	67,867	Equipment notes not due	.....
Advances.....	25,633	12,397	Acc'ts in suspense	.....
Bonds and stocks owned.....	*\$16,241	2,347,364	Income account..	74,653
Acc'ts in suspense	4,091	32,745		
Total.....	11,647,583	13,046,497	Total.....	11,647,583

* Exclusive of 20,000 shares of Evansville & Ind. RR. stock, par value \$2,000,000, included in previous years.—V. 75, p. 793, 549.

Toledo St. Louis & Western Railroad.

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

President Benjamin Norton says in substance:

GENERAL RESULTS. The gross earnings per mile of road the past year amounted to \$5.859, an increase of \$333 over the previous year and an increase over 1900 of \$1,554; while the net earnings per mile of road were \$1,609, an increase of \$77 over 1901, and over 1900 an increase of \$768. We enjoyed a substantial increase in west-bound tonnage, amounting to 133,912 tons or 2.8 per cent over 1901; while our empty freight car mileage decreased 210,442 miles. The steady increase in earnings from the passenger business is particularly satisfactory.

The showing in the transportation department has been much more satisfactory than for the previous fiscal year, inasmuch as the 13 heavy engines delivered at the close of the year 1901 have assisted in bringing the average train load up from 250.87 tons to 285.57 tons, an increase of 34.70 tons over 1901.

It was unfortunate that the corn crop was practically a failure on the line of the road during the past year. The shortage represented at least \$120,000 of lost revenue. In addition, the unusually severe winter made our expenses much higher than they would have been ordinarily. Besides this, the loss of two of our important bridges by fire, the cost for rebuilding which was charged, less salvage, to operating expenses, assisted materially to increase our charges in this direction. The outlook for the coming year—so far as crops are concerned especially—is very bright.

IMPROVEMENTS, RENEWALS, ETC.—Since July 1, 1901, there have been expended on account of improvements, in addition to the full maintenance charges, the sum of \$162,955. The physical condition of the property, therefore, is much better than it was at the close of the last fiscal year. There were purchased and charged to the renewal fund 4 new engines, 50 box cars of 60,000 pounds capacity and 50 box cars of 80,000 lbs. capacity, these last having been purchased at the close of last year and delivered early in the present year.

The following materials have been used in further improving the track: 49 miles of new 70-lb. steel rails; 201,192 cross-ties for main track and 39,425 ties for sidings, a total of 240,617 ties; 378,068 feet (board measure) of switch timber for switches and sidings and 19.37 miles of ballast. Two electric block signals have been installed. Eight trestle bridges have been wholly or partially renewed; 17 trestles have been strengthened with new piling; 3 iron bridges have been repaired; 118.2 feet of new steel deck girders have been put in to replace old trestles and concrete abutments have been built for another 55 foot girder, which is not yet in place.

RENEWAL FUNDS.—There was placed to the credit of renewal funds during the year the sum of \$47,624, which, added to the balance of \$82,531 on June 30, 1901, made a total of \$130,155. There was expended of this sum for new equipment, etc., \$123,260, leaving a balance June 30, 1902, of \$6,895.

Earnings, Etc.—The statement of operations, earnings, etc., and the balance sheet of June 30 follows:

	1901-02.	1900-01.	1899-00.
<i>OPERATIONS, EARNINGS, EXPENSES AND CHARGES.</i>			
<i>Operations—</i>			
Passengers carried.....	655,192	625,032	584,626
Passengers carried one mile.....	24,864,514	23,373,063	22,078,107
Earnings per passenger per mile	1.92 cts.	1.83 cts.	1.76 cts.
Passenger earn'g per train mile.	72 cts.	66 cts.	64 cts.
Tons carried.....	1,665,423	1,600,688	1,332,566
Tons carried one mile.....	357,885,668	349,044,272	242,256,747
Earnings per ton per mile.....	0.553 cts.	0.542 cts.	0.585 cts.
Freight earnings per train mile..	\$1.58	\$1.36	\$1.53
Average tons per train mile....	285.6	250.9	250.8
Gross earnings per mile.....	\$5,859	\$5,526	\$4,305
<i>Earnings—</i>			
Freight.....	1,978,187	1,893,222	1,419,409
Passenger.....	497,124	445,791	403,348
Mail, express and miscellaneous	165,569	151,552	117,622
Total earnings.....	2,640,880	2,490,566	1,940,379
<i>Expenses—</i>			
Maintenance of way and structures	363,890	361,933	407,267
Maintenance of equipment.....	341,545	320,488	315,822
Conducting transportation.....	1,110,161	1,040,000	782,343
General expenses.....	99,837	77,500	55,645
Total expenses.....	1,915,433	1,799,952	1,561,081
P. cent of expenses to earnings..	(72.53)	(72.27)	(80.45)
Net earnings.....	725,447	690,614	379,297
Other income.....	9,643	6,341	.....
Total income.....	735,090	696,955	379,297
<i>Deduct—</i>			
Taxes.....	104,400	104,400	.....
Interest on bonds.....	575,000	510,000	.....
Surplus.....	679,400	614,400	.....
	55,690	82,555	.....

GENERAL BALANCE SHEET JUNE 30.

Assets—		1902.	1901.	Liabilities—		1902.	1901.
		\$	\$			\$	\$
Cost of road.....	35,514,862	35,499,980		Stock, common.....	10,000,000	10,000,000	
Real estate.....	55,134	53,012		Stock, preferred.....	10,000,000	10,000,000	
Material and sup- plies.....	121,087	185,011		Bonds.....	15,500,000	15,500,000	
Cash—Toledo.....	38,396	92,884		Renewal funds.....	6,895	82,531	
Cash—New York.....	209,449	339,888		Taxes accrued.....	65,775	67,214	
Agents and con- ducors.....	154,240	196,509		Interest accrued.....	65,000	66,000	
Co.'s and individs..	83,737	54,000		Vouchers payable.....	215,493	355,193	
U. S. P. O. Depart't	16,488	16,463		Pay-rolls.....	89,254	95,149	
Miscellaneous.....	4,415	.....		Agents' drafts.....	31,679	35,925	
				Co.'s and individs..	85,495	104,59	
				Surplus.....	198,247	82,556	
Total.....	36,193,338	36,337,827		Total.....	36,193,338	36,337,827	

—V. 73, p. 1161.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Decision.—The Strike Commission has "voted unanimously that if the Commission, at the conclusion of its hearing and deliberations, makes any award affecting existing rates of wages, such award shall take effect from Nov. 1, 1902."

Operations.—Work at the mines of the anthracite roads has been carried on with increasing vigor this week, being only interrupted by the celebration of Wednesday as "Mitchell Day." A renewal of the strike was ordered on Oct. 30 at some of the independent mines because of alleged discrimination, Coxe Brothers & Co., for instance, having insisted that their employes make personal application for their old positions, and G. B. Markle & Co. requiring that each man promise to abide by the decision of the Arbitration Commission.—V. 75, p. 905, 848.

Atchison Topeka & Santa Fe Ry. Co.—Further Unification of System—Extensions.—The shareholders will vote Dec. 11 on the following propositions:

A. To confirm the purchase of the railroad, property, grants and franchises of the Santa Fe Pacific RR. Co., all the stock and bonds of which are owned by the Atchison. No new obligations will be created and the proposed action is in pursuance of the policy heretofore followed of consolidating and unifying the system.

B. To confirm the purchase of the stock and bonds of the following companies and the construction of their roads:
Eastern Oklahoma Ry. | Guthrie & Western Ry.
Klowa Chickasha & Ft. Smith Ry. | Eastern Ry. of New Mexico.

The three roads first named were organized to construct the extensions in Oklahoma referred to in the annual reports of 1900 and 1901. They have in course of construction about 306 miles of railroad, of which a substantial part has been completed. The Eastern Railway Co. of New Mexico is to construct a line extending from a point on the present line between Albuquerque and El Paso, in an easterly direction, to the Pecos Valley & Northeastern Ry. This new line when constructed will provide a cut-off, shortening the trans-continental line and obviating the difficult grades of the Glorieta and Raton passes.

C. To ratify the purchase of the several railroads and the stocks and bonds of other companies that have been purchased under authority of the board of directors. The object is to confirm the several acquisitions that have been referred to in the annual reports heretofore issued to the stockholders.—V. 75, p. 678, 664.

Atlantic Valdosta & Western Ry.—Property Transferred.—See the St. Johns River Terminal Co. and the Georgia Southern & Florida Ry. below.—V. 75, p. 288.

Baltimore & Ohio RR.—Listed.—The New York Stock Exchange has authorized the listing of \$42,316,900 additional common stock from time to time as issued, making the total common stock \$124,146,100. This additional stock was offered at par to the shareholders last September. The proceeds are to be applied as follows:

To reimburse the company for the amounts paid in liquidation of the balance of the floating debt of the companies constituting the Pittsburg Lake Erie & West Virginia system, for which \$4,564,753 of the stock of the issue of \$40,000,000 Nov. 14, 1901, was reserved, and expenses of reorganization.....	\$4,564,753
To reimburse it for stocks of companies constituting the same system, purchased since the above issue, for which \$7,898,047 was reserved.....	1,135,336
[These stocks have been deposited with the trustee of the Pittsburg Lake Erie & West Virginia system mortgage.]	
To acquire the balance of outstanding stocks of that system for deposit under the mortgage.....	6,762,711
Equipment already delivered.....	12,696,953
Equipment under contract for immediate delivery.....	7,936,459
Expenditures made for construction and for real estate purchased, \$7,361,982; less \$2,500,000 from earnings and \$3,101,000 from bonds.....	1,760,982
Construction expenditures, \$12,468,101, less \$4,900,000 from earnings and reserved bonds.....	7,568,101
Total.....	\$42,425,295

The New York Stock Exchange has also listed \$136,300 additional preferred stock, making the total amount listed to date \$59,363,300, and has authorized the listing from time to time, but prior to June 30, 1903, of a further \$636,700 thereof when and as issued against prior liens surrendered, making the total amount of said stock authorized to be listed \$60,000,000.

Earnings.—See statement on page 977.—V. 75, p. 549, 441.

Calgary & Edmonton Ry.—Deposit of Bonds.—At a meeting of the bondholders held in London on Oct. 7 a letter was read from Messrs. Osler & Hammond of Toronto, saying in substance:

This road has been operated for the past six years by the Canadian Pacific Ry. Co., that company providing all rolling stock, and giving to the C. & E. a most favorable division of gross earnings. This agreement has expired, and the road is being operated on a month-to-month agreement. The Canadian Pacific has given notice that it will not continue operating in the future on the same favorable terms as heretofore and further that any new agreement must extend over a long period of years. Should an agreement of this nature be made, it will be necessary to scale the interest on the bonds. Failing an agreement with the Canadian Pacific, the C. & E. must arrange to operate its road as an independent property. This will involve the raising of

\$150,000 to repair the damage by floods this summer, while for car shops and rolling stock the lowest estimate would be \$90,000. Of this amount, however, probably \$600,000 could be raised by means of a car trust. Further, it will be necessary to provide for the building of two or three branch lines.

In view of these facts a bondholders' committee consisting of Robert H. C. Harrison, James Ross, Leonard B. Schlesinger and William Trotter Esq., requests deposits of bonds and interest certificates with Messrs. Chaplin, Milne, Grenfell & Co., Limited, 6 Princes Street, London, E.C.—V. 73, p. 31.

California & Nevada RR.—Sale Nov. 29.—The foreclosure sale is set for Nov. 29th at noon, at the court house in Alameda County, Cal. Upset price, \$40,000.—V. 74, p. 576.

Cape Fear Terminal RR.—Mortgage.—This company, which proposes to build a railway from Wilmington to Southport, N. C., 30 miles, has filed a mortgage to secure \$800,000 of bonds, the Lincoln Savings & Trust Co. of Philadelphia being trustee. The Southport Construction Co., with Alvin B. Morrison of Wilmington as President, was reported last May to have received a contract for the construction of the railroad and large coal and freight piers at Southport, the contract price being \$1,450,000. The Southport Wilmington & Durham RR., chartered to build a similar line, is said to have acquired valuable deep-water terminal property at Southport.

Central RR. of New Jersey.—Payment of Bonds.—This company will pay off at maturity (Nov. 1, 1902.) its convertible bonds, the amount outstanding being \$1,167,000. To provide for this payment the company has issued and the New York Stock Exchange has listed \$1,167,000 additional general mortgage 5s of 1897, making total amount listed \$45,091,000.

Earnings.—The earnings for the 2 months ending Aug. 31, 1902, as reported to the Stock Exchange, were:

2 months—	Gross earnings.	Net (over taxes.)	Interest & rentals.	Miscel. charges.	Balance, surplus.
1902.....	\$2,471,287	\$691,008	\$700,899	\$71,572	\$81,463

The earnings for the 2 months as given in the usual monthly statements issued by the company were: In 1902, gross, \$2,229,466, against \$2,979,834 in 1901; net, \$523,589, against \$1,366,269.—V. 74, p. 726.

Chesapeake Beach Ry.—Attachment.—David H. Moffat and the First National Bank, both of Denver, have brought suits in the Calvert County Circuit Court at Fredericktown, Md., against the company on two notes of \$25,000 each, dated respectively Aug. 18, 1899, and Jan. 2, 1900. Attachments have been laid on the company's unmortgaged property.—V. 69, p. 228.

Chicago Indianapolis & Louisville Ry.—Called Bonds.—See Consolidated Stone Co. of Indiana under Industrials below.—V. 75, p. 732, 729.

Chicago & North Western Ry.—Payment of Bonds.—The \$7,293,000 general consolidated 7 p. c. gold bonds maturing Dec. 1, 1902, will be paid on and after that date on presentation at the office of the company, No. 52 Wall St. The funds for this payment will be derived from the proceeds of sale of 3½ per cent general mortgage gold bonds, being the remainder of the \$20,000,000 sold to Kuhn, Loeb & Co. in 1897 to provide for maturing bonds up to 1902, inclusive.—V. 75, p. 444, 438.

Chicago Rock Island & Pacific RR. Co.—New Securities Ready.—The 4 p. c. bonds of this company and the stock of the Rock Island Company issuable against stock of the Chicago Rock Island & Pacific Ry. Co. deposited under the offer of purchase dated July 31, 1902, are ready for delivery at the office of Central Trust Co., No. 54 Wall St. Each \$100 of railway stock is exchangeable for \$100 of said bonds, \$70 preferred stock and \$100 common stock.—V. 75, p. 611, 239.

Cincinnati Lebanon & Northern RR.—Stock Increase.—The shareholders on Oct. 24 ratified the increase of the capital stock from \$1,000,000 to \$1,500,000.—V. 75, p. 665, 497.

Detroit Southern Ry.—Directors.—Andrew H. Green of Detroit and Otto T. Bannard of this city have been elected directors, succeeding Myron T. Herrick, resigned, and Lewis Holme, deceased.—V. 75, p. 906, 666.

Detroit United Ry.—Maturing Bonds.—The Detroit Suburban Railway Co. bonds (\$275,000) maturing Nov. 1, 1902, will be paid at the office of the Union Trust Co., Detroit, on that date, or, in exchange, will be given the refunding issue known as the Detroit United Ry. 1st consolidated 4½ per cent 30-year gold bonds maturing Jan. 1, 1932. In exchange, these bonds will be given at the rate of 96 and accrued interest.—V. 75, p. 549, 134.

Evansville & Indianapolis RR.—Stock Charged Off.—See Evansville & Terre Haute RR., under "Annual Reports," on a preceding page.—V. 64, p. 119.

Findlay Fort Wayne & Western Ry.—Status.—See report of Cincinnati Hamilton & Dayton Ry. under "Annual Reports."—V. 75, p. 497.

Fish River RR.—Construction—Proposed Lease.—See report of Bangor & Aroostook RR. above.

Georgia Southern & Florida RR.—Mortgage—This company has taken over the Atlantic Valdosta & Western RR., extending from Valdosta to Jacksonville, Fla., 118 miles, and has made a first consolidated mortgage to the New York Security & Trust Co., as trustee, to secure not exceeding \$10,000,000 of 4 per cent 50-year bonds. Of the new bonds \$4,684,000 can be issued only upon retirement from time to time of \$4,000,000 Georgia Southern & Florida 5s due in 1945 and of its \$684,000 first preferred stock (subject to call

after June 1, 1905), \$2,000,000 for acquisition of the Atlantic Valdosta & Western and \$3,316,000 reserved for future requirements.—V. 75, p. 849, 732.

Havana Electric Ry.—Active Opposition.—The company has issued a circular referring to the restrictions in the concession granted to the Havana & Jaimanitas RR., as stated last week (page 907), and further stating:

If any rights or franchises for the building of a railroad in the city of Havana are granted to the Havana & Jaimanitas RR. Co., such rights will be claimed by this company under the terms of its concession. The Havana Electric Ry. Co. will oppose the building of the proposed railroad by the Havana & Jaimanitas RR. Co. in the city of Havana.—V. 75, p. 906, 849.

Havana & Jaimanitas (Electric) RR.—Opposition.—See Havana Electric Ry. above.—V. 75, p. 906, 849.

Hocking Valley Ry.—Called Bonds.—The Atlantic Trust Co. will pay on Jan. 1, 1903, at par and interest fifty-five (\$55,000) Columbus Hocking Valley & Toledo Railway car trust series "A" bonds called for redemption.—V. 75, p. 906, 727.

Honolulu Rapid Transit & Land Co.—Listed in San Francisco.—The San Francisco Stock and Bond Exchange has listed the \$460,000 first mortgage 6 p. c. gold bonds. See V. 74, p. 1251.—V. 75, p. 732.

Houston & Texas Central RR.—Called Bonds.—First mortgage bonds aggregating \$150,000 and consolidated mortgage bonds aggregating \$85,000 have been drawn by lot, and will be redeemed at 110 and interest Dec. 31. See advertisement on another page of to-day's CHRONICLE.—V. 74, p. 936.

International & Great Northern RR.—Listed.—The New York Stock Exchange has listed \$440,000 additional first mortgage 6s of 1919 and \$440,000 second mortgage 5s of 1909, making the total amounts listed to date \$10,235,000 and \$9,335,000, respectively. Including the bonds covered by this listing there have been issued to date upon 228 miles of continuous railway, newly constructed, of the Calvert Waco & Brazos Valley RR. Co., extending from Spring, in Harris County, in a northerly direction to the present terminus in Ellis County, \$2,281,000 of first mortgage 6s and \$2,281,000 of second mortgage 5s.

Earnings.—The earnings for the year ending June 30 were:

Year.	Gross.	Net (over taxes)	Int. on bonds.	Surplus.
1901-2.....	\$5,064,872	\$1,153,703	\$1,109,385	\$44,318

*All applied to payment of equipment notes maturing during year. †Operating expenses include \$13,570 for betterments and steel rails. ‡Includes interest on \$1,901,000 first 6s and \$1,991,000 second 5s issued on account of Fort Worth Division, which will not add materially to revenues until completed to Fort Worth, probably about Jan. 1, 1903.—V. 74, p. 1139.

Interoceanic Ry. of Mexico.—Purchase Price.—Consul Pages of Vera Cruz reports that the Mexican Government paid 90½ per cent for the second debenture stock through which was obtained the control of the company, as stated in V. 75, p. 907, 793.

Lake Erie Alliance & Wheeling RR.—New Stock.—The capital stock has been increased from \$2,000,000 to \$3,000,000. An extension of 27 miles from Bergholz to Dillonville was recently completed, making the line 88 miles in length.—V. 73, p. 784.

Lake Erie & Detroit River Ry.—Alliance.—See Pere Marquette RR. below.—V. 73, p. 616.

Lake Shore Electric Ry.—Possible Modification of Plan.—Cleveland advices report that a change in the reorganization plan (V. 75, p. 394) is under consideration. It has been found necessary, it seems, to raise \$600,000 new capital, and this, it is thought, will be done either by increasing the present preferred stock from \$1,500,000 to \$2,700,000, or by issuing \$1,000,000 new preferred to rank ahead of the present preferred shares. In addition there will be outstanding the \$4,500,000 existing common stock, the proposed \$4,000,000 new first mortgage 5s and \$1,000,000 general mortgage bonds.—V. 75, p. 666, 493.

Macon Consolidated Street Ry.—See Macon Ry. & Light Co. below.—V. 75, p. 733, 493.

Macon Electric Light & Ry.—Merger.—See Macon Ry. & Light Co. below.—V. 74, p. 1355.

Macon Railway & Light Co.—Consolidated.—This company was formed on Oct. 23 by consolidation of the Macon Electric Light & Ry. Co. and the Macon Consolidated Street Ry. Co. (V. 75, p. 733) Directors (and officers):

T. J. Carling of Macon, President; W. W. Mackall of Savannah, Vice-President; J. H. Hertz of Macon, Secretary; Lancaster Williams, E. L. Bemis and A. H. Rutherford of Richmond, Va.; J. H. Fall, Nashville, Tenn.; Jacob S. Collins and Herman Myers of Savannah, R. H. Plant, Wallace E. McCaw, Henry Horne and J. W. Cabaniss of Macon.

The board of directors has ratified the expenditure of \$164,000 for improvements at once.

Marletta Columbus & Cleveland RR.—New Officers.—The Gould interests having purchased control have elected the following directors:

D. I. Roberts of New York (President), James T. Blair of Greenville, Pa., (Treasurer), W. W. Mills, D. B. Terpy and Frank A. Durban.

Mr. Blair is President of the Little Kanawha RR.—V. 75, p. 793, 676.

Mexican Central Ry.—Purchase.—The Mexico Cuernavaca & Pacific RR., 182 miles in length, has been bought by, or in the interest of, this company. The formal transfer of the property, it is said, will be made on Jan. 1.—V. 75, p. 498, 240.

Mexico Cuernavaca & Pacific RR.—Sold.—See Mexican Central Ry. above.—V. 74, p. 1196.

Middletown (Conn.) Street Ry.—New President.—Oliver Gildersleeve of Portland has been elected President, to succeed E. W. Goss, resigned.—V. 62, p. 85.

Missouri Pacific Ry.—New Mortgage.—See St. Louis Iron Mt. & Southern Ry. below.—V. 75, p. 849, 666.

National RR. of Mexico.—Purchase.—Control has been acquired of the Vanegas Cedral & Matehuala RR., a 28 mile road extending from Vanegas to Lapaz, through a mineral country.—V. 75, p. 77.

New York Central & Hudson River RR.—Refunding.—On Jan. 1, 1903, the first mortgage bonds of 1873, including \$18,327,000 of 7 per cents and \$5,727,095 of 6 per cents, will fall due. They will be paid off and be replaced by 3½ per cent refunding bonds of 1897 (thereafter first mortgage bonds) through the Morgan syndicate, which contracted to take the new bonds when the issue was first made. The refunding, which has been gradually in progress since that time, will effect in the present instance a saving in interest charges of over \$785,000 per annum.—V. 75, p. 737, 727.

New York New Haven & Hartford RR.—Trans-Atlantic Connection.—Arrangements have been completed with the International Mercantile Marine Co. for the establishment of a regular fortnightly freight service from the docks of the railroad company at Boston to Antwerp, and also for another fortnightly service from its docks at Boston to Manchester. The service will commence some time between the first and twentieth of January, dependent entirely upon the alterations which are now being made to the docks in order to fit this class of large vessels.—V. 75, p. 794, 729.

Northern Securities Co.—Litigation.—The hearing before Special Examiner F. G. Ingersoll, in the case of the State of Minnesota against the amalgamation, set for Oct. 29, was postponed until Nov. 13 in New York. Mr. Ingersoll is also the referee in the Federal case and the hearing in that case was adjourned to Nov. 10 in New York. The plan is said to be to adjourn the hearing of the State case until the Federal hearing is completed.—V. 75, p. 849, 733.

Ohio Connecting Ry.—Increase of Stock.—The shareholders will vote Dec. 22 on increasing the capital stock from \$1,000,000 to \$2,000,000. The company belongs to the Pennsylvania system; it owns the bridge over the Ohio River near Birmingham, Pa., and the approaches thereto, all of which are leased to the Pittsburg Fort Wayne & Chicago Ry.; rental, net earnings. In addition to \$720,000 stock in \$50 shares, there are outstanding \$673,000 dividend obligations; interest, 5 p. c.

People's Tramway Co. of Killingly, Conn.—Called Bonds.—The \$600,000 bonds of 1889 will be paid on Nov. 28 at the New York Security & Trust Co. at 105 and interest.

Pere Marquette RR.—Purchase.—The "Detroit Tribune" says: "It is announced by President F. H. Walker of the Lake Erie & Detroit River RR. that the Pere Marquette has secured a stock interest in the Lake Erie & Detroit River, and that the managers of the two roads will at once survey and jointly build an extension of the Lake Erie from St. Thomas to Buffalo." President Herald of the Pere Marquette is quoted as saying:

I really know nothing of the matter beyond what I see Mr. Walker states. I have no reason to doubt Mr. Walker's statement, and suppose that interests identified with the Pere Marquette have secured an interest in the Lake Erie road, but no official action has yet been taken by this road.

The Lake Erie & Detroit River Ry. virtually connects with the Pere Marquette at both Detroit and Port Huron, its lines extending from Walkerville, opposite Detroit, to St. Thomas, 128 miles (St. Thomas being 140 miles from Buffalo); from Sarnia, opposite Port Huron, southerly to Rondeau, on Lake Erie, 74 miles; and (leased line) from London to Port Stanley, 24 miles: total operated, 226 miles. From both Rondeau and Port Stanley the L. E. & D. R. operates a car ferry to Conneaut Harbor, O., on the Pittsburg, Bessemer & Lake Erie RR., affording connection with Pittsburg. The Lake Erie & Detroit River has outstanding \$1,400,000 stock and \$1,640,000 bonds.—V. 75, p. 612.

Pine Bluff & Western Ry.—Increase of Stock.—The authorized capital stock has been increased from \$500,000 to \$1,000,000. The road is nearly ready for operation from Pine Bluff to Sheridan, Ark., 25 miles, and is to be extended at once to Benton, a further distance of 25 miles.—V. 75, p. 498.

Rock Island Company.—New Certificates Ready.—See Chicago Rock Island & Pacific RR. above.

Dividend Policy.—A member of the executive committee has given out the following:

There seems to be a misunderstanding in some quarters regarding the dividend on the new preferred stock. The last dividend on the old stock of the Chicago & Rock Island was payable Nov. 1. Thereafter dividends on the new preferred stock will begin to accrue at the rate of 4 per cent for 1903. The first quarterly dividend will therefore become due and will be paid on Feb. 1, 1903. The directors have not yet decided as to what they will do as regards the dividend on the new common stock. The company is earning at the rate of 7½ per cent on the common stock now.—V. 75, p. 550, 240.

St. Johns River Terminal Co.—Mortgage.—This company has filed a mortgage in favor of the New York Security & Trust Co., as trustee, to secure \$2,000,000 first mortgage 50-year 4 per cent bonds. The mortgage covers terminal property at Jacksonville, Fla., a small portion of which was recently acquired from the Atlanta Valdosta & Western RR. The stock of the St. Johns River Terminal Co. is all owned by the Southern Ry. Co.

St. Louis Iron Mountain & Southern Ry. (Missouri Pacific System).—New Mortgage, Etc.—The shareholders will vote Dec. 29 on the following propositions:

1. To increase the authorized capital stock from \$80,000,000 to \$90,000,000 [a necessary preliminary to the increase of the bonded debt].

2. To purchase the railroad property and franchises of the White River Ry. Co.

3. To increase the bonded debt by the issue of \$10,000,000 bonds for the purpose, among other things, of making provision for the purchase of the railway and other property hereinbefore mentioned, and for the further construction of said railway and extensions and branches thereof, said bonds to be secured by a mortgage upon said railway and other property when the same shall have been conveyed to this company.

The White River Ry. Co. was incorporated on Feb. 9, 1901, and has a line nearly completed from Batesville, Independence County, Ark., to Buffalo City, in Marion County, 82 miles, and projected thence to some point in Arkansas, probably either Joplin or Carthage, making a total of about 175 miles of main line. The position of the St. Louis & North Arkansas in the path of the proposed extension leads one to query whether the acquisition of that road is not part of the project. The Iron Mt. on completion of the new line will have a short route from Kansas City to Memphis.—V. 71, p. 1121.

Stoughton & Randolph Street Ry.—Sold.—At the foreclosure sale on Oct. 29 the property was bid in by Alfred S. Clarke of Lynn for \$50,010.—V. 75, p. 850, 612.

Southern Ry.—See Georgia Southern & Florida RR. above and St. Johns River Terminal Co. below.—V. 75, p. 849.

Toledo & Indiana (Electric) Ry.—Mortgage.—A mortgage has been filed to the Security Trust Co. of Toledo, as trustee, to secure \$1,650,000 of 5 p. c. 26-year gold bonds, dated Oct. 10, 1902, and due Jan. 1, 1928; denomination of a few \$500, of most of the issue \$1,000. Interest will begin to accrue from Jan. 1, 1903. The capital stock was recently increased from \$1,000,000 to \$2,500,000. The road, which is to extend from Toledo westerly to Wauseon, in Fulton County, a distance of about 40 miles, is under construction. The shareholders of the Toledo Railways & Light Co. will vote Nov. 7 on a proposition to allow the Toledo & Indiana trackage rights into Toledo. Officers:

President, Chas. P. Griffen; Vice-President, Geo. G. Metzger; Secretary, L. W. Brown; Treasurer, A. K. Detwiler.

Toledo Walhonding Valley & Ohio RR.—New Bonds.—This company, which belongs to the Pennsylvania system, has issued \$1,492,000 of 4 p. c. bonds, Series "C," under its \$4,000,000 first mortgage of 1891, completing the amount authorized under that mortgage. The northern division, 110 miles, of the former Columbus Sandusky & Hocking road, was recently purchased and has been brought under the lien of the mortgage, the issue now covering 235 miles of road averaging only \$17,000 per mile. The Series "C" bonds are due Sept. 1, 1942, interest payable March 1 and Sept. 1. Simon Borg & Co. have bought the entire lot and are offering them at 102½ and interest. (Compare page 139 of INVESTORS' SUPPLEMENT.)—V. 75, p. 907.

Trenton & New Brunswick.—Opened.—This line was formally opened on Oct. 21.—V. 74, p. 381.

Worcester & Connecticut Eastern (Electric) Ry.—Called Bonds.—See People's Tramway above.—V. 75, p. 795, 343.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Akron People's Telephone Co.—Dividend.—A second quarterly dividend of 1 p. c. was paid yesterday on the \$335,000 of outstanding stock. The earnings for the nine months ended Sept. 30 are reported as follows: Gross, \$53,086; net, \$24,819; interest on bonds, \$10,839; balance for stock, \$13,980.—V. 72, p. 1035.

Alabama Steel & Wire Co., Birmingham, Ala.—New Steel Plant.—This company, which for several years has been buying the steel for its rod and wire mill at Birmingham from the Ensley Works of the Tennessee Coal, Iron & RR. Co., has arranged to build an extensive furnace and steel plant at Gadsden, Ala. The plans include four furnaces, 20x90 ft., with a capacity of probably about 350 tons of iron a day each.—V. 75, p. 668.

American Bank Note Co.—Proxies Asked.—W. T. Robertson and Louis H. Porter, 45 Broadway, recently sent out a circular asking for proxies to be used at the next annual meeting. Ninety-five shareholders have thus far assented.

Mr. Robertson is a son of Touro Robertson, who from the time of the consolidation till his death in 1900 was Vice-President and a director of the company and in charge of its mechanical department. Mr. Porter is the son of the late Timothy I. Porter, formerly President, and subsequently a director until ill health necessitated his retirement from active business. Messrs. Robertson and Porter, who stand for family holdings which aggregate about 5,000 shares, claim that were the majority shareholders properly represented on the board, the expenses of management could be sensibly reduced and the position of the shareholders in various ways improved.

Alfred Jaretski, of the firm of Sullivan & Cromwell, counsel for the company, states, on the other hand, that the directors are uncommonly representative, and that the company is well and conservatively managed, no excessive salaries being paid to his knowledge, and his firm or Mr. Cromwell, personally, receiving no retainer at all. See INVESTORS' SUPPLEMENT, page 151.

American Commercial Co., Cincinnati.—Receiver.—Charles E. Foote of Latonia, Ky., brought suit in the United States Circuit Court at Cincinnati on Oct. 21 for a receiver

for this West Virginia corporation, which was organized to raise bananas, etc., in Central America. Foote objects to the reorganization of the company under the laws of Maine with capital stock reduced from \$1,000,000 to \$100,000. C. B. Marshall is President.

American Glue Co.—Dividend on Common Stock.—This New Jersey corporation is paying to-day a dividend of 2 per cent on its \$800,000 common stock. There is also \$1,600,000 of 8 p. c. cumulative preferred; no bonds. Office, No. 419 Atlantic Ave., Boston.—V. 70, p. 684.

American Iron & Steel Co.—Strike Off.—The striking employes of the rolling mill department in Reading, who have been out since May 5, declared the strike off on Oct. 24 without their demands being granted. The strikers at the Lebanon plants were more successful.—V. 74, p. 576.

Atlantic Coast Lumber Co.—Receivers Appointed.—This company and the Export Lumber Co. of America have been placed in receivers' hands. The receivers of the Atlantic Coast Lumber Co. are Freeman S. Farr, its President, and E. J. Hathorne; of the Export Lumber Co., Waterman A. Taft, its Vice-President, Mr. Hathorne and Benjamin L. Fairchild. An official statement says:

In connection with the reorganization and contemplated consolidation of the principal lumber companies owning and handling what is known as North Carolina (short leaf) pine, it has been found necessary to reorganize the Export Lumber Co. and the Atlantic Coast Lumber Co., and with that end in view receivers were to-day appointed for both companies. The statements of both companies show that even in the case of liquidation, their assets are in excess of all liabilities, so that it is not probable that in any event there will be any loss to creditors, and it is expected that through reorganization and consolidation there will be a large surplus left for the stockholders of both companies.

The Export Lumber Co. has \$500,000 capital stock and its liabilities are stated as aggregating \$2,858,536, including \$1,175,939 discounts at banks and \$855,459 loans. The liabilities of the Atlantic Coast Lumber Co. are said to be \$1,000,000 in excess of the bonds, of which \$2,000,000 are reported to have been issued in July 1901.—V. 74, p. 208.

Austin (Tex.) Electric Light Co.—See Austin Water, Light & Power Co. below.

Austin (Tex.) Water, Light & Power Co.—Sold to City.—The properties of this company, the City Water Co. of Austin and the Austin Electric Light Co. have been sold to the city of Austin, and judgment has been confessed for \$264,250 to J. W. Hamer, trustee for the bondholders, 925 Chestnut St., Philadelphia. Mr. Hamer favors us with the following:

The litigation carried on by the holders of bonds of the City Water Co. of Austin, the Austin Electric Light Co. and the Austin Water, Light & Power Co. against the City of Austin is now at an end. The plant has been purchased by the city for \$264,250, clear of encumbrances, payable in instalments of not exceeding \$22,500 per annum, beginning April 1st, 1903, and secured by judgment confessed to J. W. Hamer, trustee for the bondholders. Interest is first to be paid out of each instalment, and the remainder is to be applied in reduction of principal. Of the purchase price, \$84,831 bears interest at 6 per cent, the remainder at 3 per cent, per annum. Early collections from the city will be applied in payment of an emergency loan of \$62,000, next to receiver's certificates, \$107,704 with 4 per cent interest, and finally to a division among the bondholders. The trustee is now issuing certificates of beneficial interest in said judgment in exchange for the old securities, the liens of which have been canceled.

The result in this case, though not particularly satisfactory to either party, marks the ending of a commercial and legal fight which has lasted over twelve years, and has occupied the attention of the various legal tribunals up to and including the United States Supreme Court.—V. 73, p. 844.

Boston Ice Co.—Called Bonds.—Sixty-five bonds of 1893 will be paid at par and interest at the company's office, 66 State St., Boston, on Nov. 1.

California-Mexico Land & Cattle Co.—Bonds.—The shareholders will meet at the office, No. 201 New High Street, Los Angeles, Cal., on Dec. 1, to authorize the making of a mortgage to secure \$1,000,000 bonds. D. O. Anderson is Secretary.

Canadian Steel & Coal Co.—Securities Offered.—This new company, whose works will be on Anticosti Island in the Gulf of St. Lawrence, is offering, through the Colonial Securities Co., New York, its \$1,000,000 preferred stock. The company claims to have 3,000 acres of coal land in Nova Scotia, to be negotiating for 10,000 acres additional and to own extensive iron ore deposits on the North Shore of the Gulf of St. Lawrence. The annual steel production is estimated at 300,000 tons. Work on the plant, it is said, has been going on for about a year and a-half.

Chelsea (Mass.) Gas Light Co.—Called Bonds.—All the mortgage bonds of 1892 will be paid Feb. 1, 1903 at the Boston Safe Deposit & Trust Co.

City Water Co., Austin, Tex.—See Austin Water, Light & Power Co. above.

Colorado Fuel & Iron Co.—Appeal.—The company applied to Judge W. H. Sandborn in the United States Court of Appeals at St. Paul on Oct. 30 for permission to appeal from the order of Judge Caldwell, who, in the United States Circuit Court at Denver, Oct. 2, 1903, appointed a master in chancery to conduct and supervise the election of officers and to determine who has a right to vote.—V. 75, p. 908, 735.

Colt's Arms Co.—Dividend.—The company on Oct. 11 paid a quarterly dividend of 1 per cent on its \$2,500,000 capital stock.—V. 73, p. 140.

Columbus & Hocking Coal & Iron Co.—Dividend on Common Stock.—The company on Monday declared a dividend of

one-half of one per cent on its common stock, payable Dec. 1 to shareholders of record Nov. 20.

Decision.—The Circuit Court of Ohio has decided that at the annual election in May, 1903, only four directors were elected, viz.: William H. Ziegler, S. A. McManigal, W. P. Bloom and C. S. Binns, all Ziegler men, and that for the remainder of the board the directors elected in May, 1901, hold over till their successors are elected. The board is therefore in the hands of the Ziegler party and includes:

William H. Ziegler, S. A. McManigal, W. P. Bloom, C. S. Binns, L. D. Addison, H. C. Rogers, A. P. DeVennish, E. S. Larchar and R. Dixon.—V. 74, p. 1193.

Consolidated Lake Superior Co.—New Power Canal Opened.—The formal opening of the new water power canal of the Michigan Lake Superior Power Co., a subsidiary company, took place on Oct. 25, the electric current being used to run one of the new electric street cars.

New Paper Mill.—See Great Lakes Paper Mills Co. above.—V. 75, p. 850, 682, 665.

Consolidated Rolling Stock Co., Bridgeport, Conn.—Earnings.—The results for the year ended June 30, 1901 and 1902, compare as follows:

Fiscal Year.	Earnings of cars.	Other Income.	Car repairs, Interest, etc.	Dividends Paid.	Balance, Surplus.
1901-02..	\$212,028		\$164,878	(1%)\$41,687	\$5,483
1900-01..	242,018	395	178,279	(1½%)62,500	1,634

The capital stock is \$4,167,350 in \$100 shares. On June 30, 1901 (present year not reported), the bills payable aggregated \$355,000.

Consolidated Stone Co. of Indiana.—Called Bonds.—Series I, \$25,000 of the first mortgage 6 p. c. gold bonds optional after Jan 1st, 1903, at par and accrued interest, will be retired on that date. Principal and interest will be paid at the American Trust & Savings Bank, Chicago. Granger Farwell & Company, who brought out the bonds, are in the market for all or any part of series 2 and 3 on a 4½% basis.—Vol. 74, p. 42.

Continental Coal Co.—Listed.—The New York Stock Exchange has listed the \$2,750,000 first mortgage fifty-year five per cent bonds of 1952, which were recently offered by Harvey Fisk & Sons (V. 75, p. 500). The official statement made to the Exchange is given at length on page 987. The bonds are secured by coal lands in Ohio, and are guaranteed, principal and interest, by the Hocking Valley Ry. Co. and the Toledo & Ohio Central Ry. Co.—V. 75, p. 500.

Corn Products Co.—Interest Payment.—An advertisement states that the coupons due Nov. 1 on bonds of National Starch Mfg. Co. will be paid at maturity upon presentation to J. I. Weed, Room 1904, No. 25 Broad St., New York.

Chicago Plant Burned.—A portion of the company's large plant at Chicago was destroyed by fire last week.—V. 75, p. 735, 79.

Cumberland Coal & Coke Co.—Receiver.—J. N. Baker, of Rockwood, Tenn., was recently appointed Receiver of the company by the Chancery Court at Huntsville, Scott County, Tenn. Reorganization has been pending for some time (compare Tennessee Central R.R.—V. 75, p. 499)—V. 73, p. 1114.

Cuyahoga Telephone Co.—New President.—See Federal Telephone Co. below.—Vol. 75, p. 79.

Detroit Edison Electric Co.—New Company.—See Edison Illuminating Co. of Detroit below.

Distillers' Securities Co.—Payment by Underwriters.—The underwriters are to pay on Nov. 3 a second instalment of 10 p. c. on their subscriptions.—V. 75, p. 850, 663.

East Boston Gas Co.—Increase.—The shareholders were to vote Oct. 30 to increase the capital stock from \$220,000 to \$275,000, to defray the cost of extensions and improvements.—V. 75, p. 188.

Eastern Steel Co. in Pottsville.—New President, Etc.—W. H. Gibbons, formerly President of the Parkesburg Iron Co., has been elected President of the Eastern Steel Co. The erection of four 50-ton open-hearth furnaces instead of two, as originally proposed, is under consideration.—V. 75, p. 844.

Edison Illuminating Co. of Detroit.—A large majority of this company's \$1,000,000 stock has been purchased by a syndicate, which offers to take the remaining stock at \$60 per \$25 share. There are no bonds outstanding. A new company, entitled the Detroit Edison Electric Co., will be organized, and will issue \$3,000,000 bonds and \$5,000,000 stock, a majority of the latter to be owned by the North American Co. The syndicate provides \$4,000,000, of which \$2,400,000 is for the purchase of the existing property and the remainder for the construction of a new central station and power plant.—V. 74, p. 530.

Export Lumber Co. of America.—Receivers.—See Atlantic Coast Lumber Co. above.

Federal Telephone Co.—New President.—Henry A. Everett, has resigned the presidency of this company, and also of the Cuyahoga Telephone Co. and has been succeeded in both cases by Frederick S. Dickson of New Jersey. Mr. Everett, it is said, will continue as a director in the Federal Telephone Co.

Sale of Stock Holdings.—See United States Telephone Co. below.—V. 75, p. 443.

Gottlieb-Baernschmidt-Strauss Brewing Co.—No Interest on Incomes.—No interest will be paid this November on

the \$3,500,000 income bonds. A "semi-official" statement says:

The earnings represented in actual cash in hand, amounting to something more than would be sufficient to meet the interest on the income bonds, have been charged to depreciation account. It is, however, expected by the board, should business during the next six months continue equally satisfactory, that the payment of coupons on the income bonds will begin May 1st, 1903. The board consider that the increase of the company's trade and the maintenance of its financial strength are the best protection to all classes of the security holders. Acting on this principle the board decided it unwise to pay the November coupon on the income bonds.—Vol. 74, p. 725.

Great Atlantic & Pacific Tea Co.—Increase of Stock.—This New Jersey corporation on Oct. 17 increased its authorized capital stock from \$500,000 to \$2,100,000. The new stock is divided into \$1,400,000 6 p. c. cumulative and \$200,000 common. George L., John A. and Edward B. Hartford held a majority of the old stock.

Great Lakes Paper Mills Co.—New Enterprise.—This company was incorporated in Michigan on or about Oct. 23 with \$800,000 authorized capital stock to build on the new power canal of the Consolidated Lake Superior Co. a paper mill with a capacity of 125 tons a day. (See V. 75, p. 613, 684.) The incorporators are:

Edward B. Douglas, Philadelphia, Pa.; Frank S. Lewis, Philadelphia, Pa.; Francis H. Clergue, Sault Ste. Marie, Ont.; Cameron Currie, Detroit; Frank J. Hecker, Detroit.—V. 75, p. 613.

Hallwood Cash Register Co., Columbus, O.—Case May be Reopened.—See National Cash Register Co. below. The Hallwood Company is a New Jersey corporation, a reorganization in April, 1900, with capital stock increased from \$300,000 to \$3,000,000. President, G. W. Sinks.

Illinois Brick Co.—Dividend.—A dividend of 6 p. c. has been declared on the preferred stock, payable 3 p. c. Nov. 15 and 3 p. c. Jan. 15, on stock of record Nov. 5 and Jan. 5 respectively.—V. 75, p. 610, 32.

International Mercantile Marine Co.—Completion of Purchase.—The shareholders of the White Star and Dominion Steamship lines have been notified that the purchase of these properties will be completed on Dec. 1. A press dispatch from London says it is officially announced that the purchase price of the White Star Line is \$53,497,180, of which \$15,736,180 is payable in cash, \$25,174,000 in preference shares and \$12,587,000 in common stock, the shareholders thus receiving more than \$50,000 for each \$5,000 share.

Contract.—See New York New Haven & Hartford R.R. Co. under "Railroads" above.—V. 75, p. 796, 735.

International Silver Co.—Protective Measures.—Holders of about \$3,300,000 of the outstanding \$5,107,500 preferred stock have deposited their shares with the Meriden Trust & Safe Deposit Co. under a five-year voting trust agreement. The voting trustees are Charles L. Rockwell, E. J. Doolittle, Samuel Dodd, Geo. H. Wilcox and A. Chamberlain.

This action is taken in view of the purchase of a controlling interest by the United States Silver Corporation, the last-named, it is understood, holding \$500,000 of the preferred and something over \$9,000,000 of the \$9,944,700 common. The common shares have a half vote each and the preferred a full vote. The voting trust is to continue absolutely for five years, unless terminated before that time at the discretion of the trustees only.

The United States Company offered to sell the control of the International to the minority shareholders in consideration of a guaranty of 6 p. c. on the \$3,000,000 bonds of the United Silver Corporation (V. 75, p. 687, 833), but the proposal was rejected at a meeting in New Haven on Sept. 29.

Meeting—Directors.—Notice is given that upon the request of the Bowling Green Trust Co., as trustee, and the United States Silver Corporation, a special meeting of the stockholders of the International Silver Co. has been called, to be held in Jersey City Nov. 12, 1902, for the following purpose:

To consider and act upon a proposition to amend Section IV of the by-laws by increasing the number of directors of the company from 15 to 25 and providing that such increase in the number of directors shall create new positions in the board to be filled by the stockholders at any general or special meeting.—V. 75, p. 668.

International Wheel, Tire & Rubber Manufacturing Co.—New Brunswick, N. J.—Stock Offered.—H. N. Field & Co., 180 Broadway, has been offering at 50 cents per one dollar share a block of this company's \$3,000,000 authorized capital stock. The plant at New Brunswick, N. J., has, it is claimed, a floor space of 100,000 square feet and a daily capacity of 4,000 tires.

Michigan Telephone Co.—Foreclosure.—The Old Colony Trust Co., as mortgage trustee, has instituted a foreclosure suit.—V. 75, p. 851, 613.

Monongahela River Consolidated Coal & Coke Co.—Negotiations.—See Pittsburg Coal Co. below.—V. 75, p. 242.

Monongahela Water Co.—New Stock.—The remainder (\$109,050) of the \$200,000 stock authorized last December was subscribed for by shareholders of Sept. 30 at par (\$25 a share), making the full \$2,300,000 outstanding.—V. 73, p. 1267.

National Candy Co.—Organized.—This company has been organized by the election of the following officers:

O. H. Peckham of St. Louis, President; A. J. Walter, Secretary; F. D. Seward, Treasurer. Vice-Presidents: Peter Echert, Cincinnati; John F. Gray, Detroit; Frank Sibley, Buffalo, and V. L. Price, Chicago;

The plants in the combine are said to have sold during the calendar year 1901 about 72,000,000 pounds of their own product, and during the three years ended Dec. 31, 1901, to have had net profits averaging in excess of \$335,000 per annum. The new company is now a going concern.—V. 75, p. 669.

National Cash Register Co.—Case May be Reopened.—Judge Kirkpatrick at Trenton, N. J., on Oct. 24, on application of Hailwood Cash Register Co., suspended the injunction granted last week and gave the counsel of the company leave to file a motion for the reopening of the case on the ground that the decree was allowed to be entered *pro confesso* through a misapprehension.

Additions.—The company is said to have appropriated \$500,000 for improvements, including the erection of a large convention hall and also a dining hall for its employes.—V. 75, p. 909.

New Telephone Co., Indianapolis.—Dividends.—The company begins to-day the payment of quarterly dividends at the rate of 6 p. c. per annum.—V. 70, p. 587.

North American Co.—Purchase.—See Edison Illuminating Co. of Detroit above.—V. 74, p. 1306.

Panama Canal Co.—Clear Title.—Attorney-General Knox, in a long report presented to President Roosevelt on Oct. 25, finds that the New Panama Canal Co. is solvent and is able to give to the United States a good, valid and unencumbered title. By the terms of the Spooner Act (V. 75, p. 668) it was left to the President to determine that the title is flawless. The making of the necessary treaty with the United States of Colombia, according to reports, may prove more difficult than was expected.—V. 75, p. 80.

Pfister & Vogel Leather Co., Milwaukee, Wis.—Increase of Stock.—This company recently increased its authorized capital stock from \$3,500,000 to \$4,500,000. President Frederick Vogel says:

We have simply increased our capitalization for the convenience of our business, which is always large and is growing in extent and importance. We shall not build any additions soon or make other changes of an important character.

Philadelphia Electric Co.—Subsidiary Company.—"The Philadelphia Electric Co." has been incorporated in Pennsylvania with \$100,000 authorized capital stock as a subsidiary holding company to take over the stocks of the operating companies of the Philadelphia Electric Co.—V. 75, p. 669.

Pittsburg Coal Co.—Negotiations.—Negotiations are in progress for an amalgamation of the interests of this company and the Monongahela River Consolidated Coal & Coke Co., probably through a lease of the latter to the Pittsburg Coal Co.—V. 75, p. 669, 246.

Republic Iron & Steel Co.—Director.—Charles H. Wacker of Chicago has been elected a director to succeed W. E. Taylor, resigned.—V. 75, p. 613, 288.

Sedalia (Mo.) Water & Light Co.—Litigation.—The city of Sedalia has brought suit in the Pettis County Court for the forfeiture of the company's franchise because of failure to lay a pipe line to Lake Tebo, and because the water furnished is so foul as to be "nauseating for persons to drink, and cruelty to animals to force them to drink it."—V. 73, p. 1064. V. 66, p. 1288.

Sheffield Coal & Iron Co.—New Name.—In conformity with the plan already announced, the United States Iron Co. has filed in New Jersey a certificate increasing its capital stock from \$1,000,000 to \$2,500,000, and changing its name to the Sheffield Coal & Iron Co. See V. 75, p. 621.

Standard Typewriter Co., Newark, N. J.—Financial Difficulties.—The company's factory has temporarily suspended operations, owing to financial difficulties.—V. 72, p. 444.

Storage Power Co.—Deal Pending.—A deal being pending, the shareholders are requested to communicate with Treasurer Edward Barr, No. 25 Broad St., stating the number of shares held by them.—V. 75, p. 81.

Tennessee Coal, Iron & RR.—Earnings.—The earnings for the quarter ended Sept. 30 and the 9 months from Jan. 1 to Sept. 30 in 1902 compare as follows with the results for the entire calendar year 1901:

Period.	Total profits.	Fixed charges.	Depreciation, etc.	Preferred charges.	Dividend.	Balance surplus.
1902, 3 mos.	\$534,604	\$214,622	\$86,028	\$4,966		\$228,990
1902, 9 mos.	1,787,133	624,377	319,027	18,209		825,525
1901, year.	1,725,637	862,189	599,775	19,864		243,809

See Alabama Steel & Wire Co. above.—V. 75, p. 651, 796.

Texarkana (Tex.) Water Co.—Sold.—The property is reported to have been bid in at foreclosure sale by the bondholders for \$76,000.—V. 74, p. 892.

Textile-Finishing Machinery Co., Providence, R. I.—Consolidation—Stock Offered.—This Rhode Island corporation was organized Oct. 1, 1902, and is a consolidation of the following previously existing companies, all of Providence:

Granger Foundry & Machine Co. Rusden Machine Co.
Thomas Phillips Co. Phenix Iron Foundry.

The capital stock consists of \$1,000,000 common stock and \$950,000 seven per cent cumulative preferred. G. L. & H. J. Gross of Providence, who are offering a block of the preferred stock at \$103 per \$100 share, have issued a circular saying:

The company controls upwards of 65 p. c. of the business of manufacturing machinery suitable for the use of dyers, bleachers, printers and finishers of cotton and other fabrics, and is working in closest harmony with the only competitor it has in the field. The active management of the business is in the hands of the executive committee, consisting of Henry A. Tillinghast, E. A. Rusden and Frederick I. Dana, who were before managers respectively of the Granger, Rusden and Phillips companies. The net earnings of the

companies for the past year have been in excess of \$130,000. This is over twice the amount required to pay the dividends on the preferred stock, which dividends are the only charges upon the company, or they cover the preferred dividends and over 6 p. c. upon the common stock. Working capital upwards of \$250,000.

H. Martin Brown of Providence is President.

United Gas Improvement Co.—Output.—The statement of gas sold in the city of Philadelphia for the quarter ending June 30, 1902, as filed in the Comptroller's office, shows output, etc., as follows:

Cubic feet gas—	1902	1901.	1900.
3 months.....	1,133,592,760	871,615,760	744,151,110
9 months.....	3,628,065,130	3,109,204,250	2,774,189,400
9 months, gross revenue..	\$3,628,065	\$3,103,204	\$2,774,169
Of which the city receives.	362,806	310,920	277,417

—V. 75, p. 347, 81.

United States Iron Co.—Change of Name.—See Sheffield Coal & Iron Co. above.—V. 75, p. 621.

United States Realty & Construction Co.—Listed.—The New York Stock Exchange has listed \$26,651,000 six per cent cumulative preferred stock and \$32,858,600 common stock and has authorized the listing from time to time, prior to May 1, 1903, of \$849,000 of additional preferred stock and \$641,400 of additional common stock.

New Director.—Edmund C. Converse has been elected a director. He is also a director of the United States Steel Corporation.—V. 75, p. 803, 736.

United States Shipbuilding Co.—Application to List.—The New York Stock Exchange has been requested to list the company's \$20,000,000 6 per cent non cumulative preferred stock; \$25,000,000 common stock; \$16,000,000 first mortgage 5 per cent sinking fund bonds, series A of 1932; \$10,000,000 twenty-year 5 per cent collateral and mortgage bonds.—V. 75, p. 563, 398.

United States Silver Corporation.—See International Silver Co. above.—V. 75, p. 803, 687.

United States Steel Corporation.—Decision on a Technicality.—Vice-Chancellor Emery, at Newark, on Oct. 29, in the suit of J. Aspinwall Hodge and others, granted a temporary injunction restraining the company from carrying out its plan for converting \$200,000,000 of its preferred stock into bonds. The decision is based on the technicality that although four quarterly dividends had actually been paid on the preferred shares, the meeting at which the conversion was authorized was prematurely held, in that one year had not elapsed after the declaration and payment of the first dividend upon the preferred stock. The case will probably be appealed to the Court of Errors and Appeals, which, it is pointed out, reversed the decision of Vice-Chancellor Emery in the Berger suit. The meeting of May 19, however, has been adjourned from time to time and if thought best the plan can again be readily submitted to the shareholders, now that the full year referred to by the statute has unquestionably elapsed.

Tin Plate Settlement.—On Friday night, Oct. 24, W. M. Leeds, on behalf of the American Tin Plate Co., and Theodore Shaffer, President of the Amalgamated Association, signed an agreement framed to enable the company to bid for the drawback tin plate embraced in the 1,500,000 box order of the Standard Oil Co. Instead, however, of a straight reduction of 25 per cent in wages on drawback tin plate the men agree to grant only such part of a reduction of 3 per cent as may be necessary to reimburse the company in securing drawback business. The scale remains intact. The agreement provides:

The company agrees not to take during the period of this contract more re-export business than would require a general 3 per cent concession from scale rates and also that the fund thus created shall be held in trust to reimburse the American Tin Plate Company for rebates paid on presentation of documentary evidence satisfactory to a committee of your association indicating that the American Tin Plate Company have paid such rebates.

The agreement, it is supposed, covers the scale year ending July 1, 1903.—V. 75, p. 926, 851.

United States Telephone Co.—New Plan.—The plan for issuing preferred stock has been abandoned and instead Edward L. Barber of Wauseon, O., proposes to purchase from the Federal Telephone Co., at \$25 per \$100 share, \$400,000 of the \$2,000,000 stock of the United States Telephone Co., the entire issue of which is in the Federal Company's treasury. The \$100,000 so realized will probably be exchanged by the Federal Telephone Co. for new bonds of the United States Company, part of a block of \$250,000, which it is intended to issue. The details of the plan have not been perfected.—V. 75, p. 140, 81.

Virginia Iron, Coal & Coke Co.—Mortgages Released.—This company's \$700,000 mortgage and the \$1,000,000 mortgage of the Virginia & Southwestern Railway have both been discharged of record.—V. 75, p. 803, 736.

Vulcan Detinning Co.—Earnings.—The company reports the earnings for the half-year ended Oct. 1, 1902, as follows: Net earnings, \$143,935; less betterments and maintenance, \$13,633; 3½ p. c. in dividends on \$1,500,000 preferred stock, \$52,500; 2 p. c. on \$2,000,000 common stock, \$40,000; balance, to surplus account, \$37,802.—V. 75, p. 458.

—Messrs. H. C. Spiller & Co., Boston, have moved to larger offices in the Brazer Building, 27 State Street, which is the same building in which they have been located. As in the past they will make a specialty of inactive bonds, and will furnish quotations on inactive securities on request.

amount of capital stock of the Depot Company equal to the total of such advances. Since August 1st, last, the Company has been running its trains into this depot and its large area affords the Company greater facilities for the movement of its passenger trains in St. Paul and gives it the advantage of passenger train connection with all rail lines centering in that city.

Last Spring work of reducing the grades and changing the alignment of that portion of the road between Hopkins and Chaska, Minn., was commenced, and is now well under way, though it is not likely the work will be completed until some time in 1903. The object of these improvements is to eliminate heavy grades and excessive curvature on a section of the road where the movement of traffic is greater than on any other portion of the line. The completion of these improvements will materially reduce the cost of operation.

There were ordered and placed in service during the year one baggage, mail and express, one buffet and two chair

cars, at a total cost of \$30,375 63, of which \$3,581 50 was charged to the equipment replacement fund, and the remainder to capital account. There were sold and destroyed 156 freight train service cars and one passenger car, and their value, \$77,356 45, was credited to the equipment replacement fund.

The prospects for business during the ensuing year are good. In Minnesota and South Dakota the grain crop will probably more than equal that of last year. In Iowa, owing to excessive rain fall, the wheat and other crops of small grain will probably not be so large. The general business conditions of the country, however, are encouraging, and any loss in the grain tonnage will probably be fully made up by increased shipments of live stock and general merchandise.

The attached statements of the Auditor show in detail the financial condition of the Company and its operation during the year and its physical condition at the close of June 30, 1902.

TABLE NO. 1.—COST OF ROAD, ASSETS AND LIABILITIES, JUNE 30TH, 1902.

ASSETS.		LIABILITIES.	
<i>Capital Assets—</i>		<i>Capital Liabilities—</i>	
Cost of Road and Equipment.....	\$28,145,399 97	Common Stock (a).....	\$6,000,000 00
<i>Securities—</i>		Preferred, Non-cumulative Stock (b).....	4,000,000 00
First Consolidated 5% bonds.....	\$282,000 00	Funded Debt as per Table No. 2.....	17,871,000 00
First and Refunding 4% bonds.....	551,000 00		\$27,871,000 00
Minnesota Transfer Ry. Co. bonds and stock.....	87,000 00	<i>Current Liabilities—</i>	
	920,000 00	Audited vouchers.....	\$185,757 06
Advances on account of purchase price of one-ninth of capital stock St. Paul Union Depot Co.....	88,008 67	Audited pay-rolls.....	99,321 84
<i>Current Assets—</i>		Interest accrued on bonds to date, but not due.....	188,599 16
Cash.....	\$307,966 18	Coupons due, but not presented.....	27,262 50
Loans and Bills receivable.....	150,000 00	Taxes accrued, but not due.....	71,185 99
United States Post Office Department.....	19,684 60		572,126 55
Agents and Conductors.....	88,233 98	<i>Deferred Liabilities—</i>	
Minnesota Transfer Ry. Co.....	2,859 05	Rolling stock replacement fund.....	\$132,123 45
Individuals and Companies.....	80,268 86	Appropriation for improvements.....	194,649 97
Interest accrued on bonds owned.....	11,888 22	Unadjusted accounts.....	33,208 54
Material, fuel and other supplies.....	224,502 84		359,981 96
	885,203 73	Balance from Table No. 4.....	1,269,517 29
<i>Deferred Assets—</i>			
Lake Park Hotel.....	\$17,785 22		
Other property.....	16,228 21		
	34,013 43		
TOTAL.....	\$30,072,625 80	TOTAL.....	\$30,072,625 80

(a) \$174,300 00 held in the Treasury. (b) \$39,600 00 held in the Treasury.

TABLE NO. 2.—DETAILED STATEMENT OF FUNDED DEBT.

Date of Issue.	When Due.	Name and Character.	Amount Outstanding.	Rate.	Interest Payable.	Annual Interest.
Jan. 1st, 1877	Jan. 1st, 1907	Minneapolis & Merriam Junction.....	\$455,000 00	7	Jan. & July	\$31,850 00
Feb. 1st, 1877	June 1st, 1927	Merriam Junction & Albert Lea.....	95,000 00	7	June & Dec.	66,500 00
June 2d, 1879	June 1st, 1909	Iowa Extension.....	1,015,000 00	7	June & Dec.	71,050 00
Dec. 1st, 1880	Dec. 1st, 1910	Southwestern Extension.....	636,000 00	7	June & Dec.	44,520 00
Apr. 1st, 1881	Apr. 21st, 1921	Pacific Extension.....	1,382,000 00	6	Apr. & Oct.	82,920 00
Nov. 2d, 1894	Nov. 1st, 1934	First Consolidated.....	*5,282,000 00	5	May & Nov.	264,100 00
Mar. 1st, 1899	Mar. 1st, 1949	First and Refunding.....	\$8,151,000 00	4	Mar. & Sept.	326,040 00
		TOTAL.....	\$17,871,000 00			\$886,980 00

* \$282,000 00 of this issue remains in the Company's treasury. \$551,000 00 of this issue remains in the Company's treasury.

NOTE.—First and Refunding 4 per cent gold bonds, authorized issue under mortgage..... \$25,000,000
 Less: Reserved to retire and refund prior lien bonds..... \$10,000,000
 Reserved for future acquisitions and construction..... 6,849,000 16,849,000
AMOUNT ISSUED, \$8,151,000

TABLE NO. 3.—INCOME ACCOUNT.

DISBURSEMENTS—		RECEIPTS—	
Taxes.....	\$122,345 69	Earnings over operating expenses, as per Table No. 5.....	\$1,568,465 27
Interest on funded debt, as per Table No. 2.....	856,980 00	Interest from Investments.....	63,108 75
Loss in operation of Lake Park Hotel.....	117 39	Interest, discount and exchange.....	7,729 19
Trackage and other rentals paid to—		Trackage and other rentals from—	
N. P. Ry., for terminals at St. Paul, Minn.....	\$12,071 73	Minneapolis Railway Transfer Co., for terminals, Minneapolis, Minn.....	\$70,783 00
Great Northern Ry., for terminals at Minneapolis, Minn.....	2,400 00	N. P. Ry., for terminals, Minneapolis, Minn.....	8,617 44
C. R. I. & P. Ry., for terminals at Fort Dodge, Ia.....	300 00	M. St. P. & Ste. M. Ry., for terminals, Minneapolis, Minn.....	6,285 36
N. P. Ry., for trackage Minneapolis to St. Paul.....	32,679 36	C. G. W. Ry., for terminals, Minneapolis, Minn.....	600 00
	47,451 09	C. St. P. M. & O. Ry., for trackage, Minneapolis to Merriam Junction.....	16,037 57
Balance, being net surplus for year, carried to profit and loss.....	696,724 35	B. V. C. & Ry., for trackage, Fraser Junction to Ogden, Iowa.....	3,060 00
		Miscellaneous rentals.....	4,172 50
			109,555 87
TOTAL.....	\$1,753,618 52	Miscellaneous Receipts.....	4,759 44
		TOTAL.....	\$1,753,618 52

TABLE NO. 4.—PROFIT AND LOSS JUNE 30, 1902.

Dividends on Stock—		Balance from last year.....	\$1,072,792 94
Preferred—5%.....	\$200,000 00	Surplus for the year from Income Account as above.....	696,724 35
Common—5%.....	300,000 00		
	\$500,000 00		
Balance carried to general balance sheet, Table No. 1.....	1,269,517 29		
TOTAL.....	\$1,769,517 29	TOTAL.....	\$1,769,517 29

Your Board has to announce with deep regret the death which occurred on April 8th, 1902, of William Strauss, a member of this Board, and the General Counsel of the Company. Mr. Strauss was a close personal friend of the larger number of your Directors, and as the General Counsel of the Company he devoted his exhaustless energy to its legal matters, and by his death the Company has sustained the loss of a faithful and efficient officer.

Your Board has also announced with profound sorrow the death, since the close of the year, of Mr. John W. Mackay, also a member of your Board of Directors. Mr. Mackay was

elected a director of the Company on May 15th, 1902, to fill the vacancy caused by the death of Mr. Strauss, and by his death the business community has lost a leader of remarkable ability and sterling worth, and the members of this Board have sustained not only the loss of an able director of the Company's affairs, but an esteemed and personal friend.

On August 12th, last, Mr. H. E. Huntington was elected a director of the Company to fill the vacancy caused by the death of Mr. Mackay.

By order of the Board,

E. HAWLEY, *President.*

CONTINENTAL COAL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST FIRST MORTGAGE GUARANTEED FIVE PER CENT SINKING FUND BONDS.

CLEVELAND, OHIO, October 11, 1902.

Application is hereby made for the listing of \$2,750,000 First Mortgage Fifty-Year Five per Cent Sinking Fund Coupon Gold Bonds (part of authorized issue of \$3,500,000) of the Continental Coal Company, being bonds Nos. 1 to 2,750 inclusive, pursuant to the provisions of the Mortgage hereinafter mentioned. The bonds bear interest from February 1, 1902, payable semi-annually—i. e., the first coupon payable August 1, 1902; principal matures February 1, 1952. Both principal and interest are payable in gold coin of the United States of the present standard of weight and fineness, at the office or agency of the Continental Coal Company in the City of New York, and without deduction for any tax or taxes or stamp duties which the Coal Company may be required to pay or retain therefrom. Said bonds may be registered as to principal. Principal and interest guaranteed by The Toledo & Ohio Central Railway Company and The Hocking Valley Railway Co. by endorsement on each bond, the form of guaranty being as follows:

TOLEDO, OHIO, February 5, 1902.

In consideration of the purchase of the within bond and of the sum of One Dollar, the original holder thereof, The Toledo & Ohio Central Railway Company, hereby guarantees to the several and successive holders thereof the due, regular and punctual payment of the principal and the interest of the within bond, and covenants itself to pay the same upon demand of the holder hereof in case of non-payment by the obligor when due.

THE TOLEDO & OHIO CENTRAL RAILWAY COMPANY,
Attest: _____, *Secretary.* By _____, *First Vice-President.*

COLUMBUS, OHIO, February 10, 1902.

In consideration of the purchase of the within bond and of the sum of One Dollar, The Hocking Valley Railway Company, the holder thereof hereby guarantees to the several and successive holders thereof the due, regular and punctual payment of the principal and interest of the within bond, and covenants itself to pay the same upon demand of the holder thereof in case of non-payment by the obligor when due,

THE HOCKING VALLEY RAILWAY COMPANY,
Attest: _____, *Secretary.* By _____, *President.*

The Continental Coal Company is a corporation duly organized and existing under the laws of the State of West Virginia, and has purchased and acquired coal lands, houses, stores, mines, equipment and appurtenant property. Said coal lands were not subject to any liens at this time other than that in the above-stated Mortgage.

The authorized Capital Stock of the Continental Coal Company consists of 35,000 shares, par value \$100 each, of which 34,995 shares have been issued as a part consideration for property acquired by the Continental Coal Company. The remainder of the authorized Capital Stock, viz., 5 shares, are reserved for the purpose of maintaining the corporate existence of the Coal Company.

Under date of February 1, 1902, the Continental Coal Company executed a mortgage to The Standard Trust Company of New York, Trustee, to secure an issue of \$3,500,000 Fifty-Year Five per Cent Coupon Gold Bonds (of which the \$2,750,000 for the listing of which this application is made form a part) of the Continental Coal Company, dated February 1, 1902, bearing interest from said date and maturing February 1, 1952. By said Mortgage the Coal Company conveys its entire property, coal lands, leaseholds, houses, stores, mines and equipment, together with all the property to be acquired by the use of reserve bonds as hereinafter mentioned.

The Mortgage provides that the Coal Company shall pay to J. P. Morgan & Company, Sinking Fund Trustees, five cents per ton on all coal produced and marketed from the lands of the Coal Company, to be used in purchasing bonds, if obtainable, at not over One Hundred and Ten per Cent and accrued interest, all bonds so purchased and received by the Sinking Fund Trustees to be held by them for the Sinking Fund. All sums not invested in bonds shall be deposited with the Sinking Fund Trustees as bankers, as a general deposit, to draw interest at the rate to be agreed upon between them and the Coal Company. If bonds cannot be purchased on said terms the Trustee under the Mortgage shall, after the year 1906, designate by lot bonds to an aggregate amount sufficient at the valuation of 110 plus accrued interest to exhaust the net moneys paid by the Coal Company and in possession of the Sinking Fund Trustees available for the redemption of the bonds so designated.

In the Mortgage the Coal Company reserves to itself the right, on any day fixed for the payment of interest on the bonds issued thereunder, on or after the first day of Feb-

ruary, 1912, to pay or redeem any or all of the bonds then outstanding at One Hundred and Ten Per Cent and accrued interest upon giving not less than 30 days' notice.

Of said Five Per Cent Bonds, \$2,750,000, being bonds Nos. 1 to 2750, inclusive, have been delivered as a part of the purchase price of the properties acquired by the Continental Coal Company described in the Mortgage. The remainder of said bonds, \$750,000, are reserved under careful restrictions for new construction and acquisitions, the property so acquired to be subject to the lien of the Mortgage.

The security for the above-described Mortgage of the Continental Coal Company consists of properties situate in the counties of Athens, Perry and Hocking, in the State of Ohio, on the lines of the Hocking Valley Railway, The Toledo & Ohio Central Railway and The Columbus Sandusky & Hocking Railroad, and may be summarized as follows: Coal lands in fee, about 2,216 acres; under lease, about 27,954 acres; also a large number of miners' houses, several stores tracks and appurtenances, and 220 village lots. The rentals and royalties on the leased properties are charged to operating expense.

Before executing its Mortgage the Continental Coal Company entered into an agreement with The Toledo & Ohio Central Railway Company for the transportation of the products of the Coal Company to railway markets. During the continuance of this agreement and until all the bonds of the Coal Company are paid and retired, The Toledo & Ohio Central Railway Company agreed to guarantee the payment of the principal and interest of the bonds of the Coal Company. Subsequently The Toledo & Ohio Central Railway Company entered into a contract with The Hocking Valley Railway Company whereby said The Hocking Valley Railway Company, in consideration of its receiving one-half of the traffic coming from the property of the Coal Company, agreed also to guarantee the payment of the bonds, principal and interest, of the Coal Company.

The results of the operations of the Continental Coal Company for five months ended August 31, 1902, show:

Gross earnings.....	\$977,059 65
Less expenses and taxes.....	768,695 02
Net earnings.....	\$208,364 63
Interest and other deductions.....	98,175 91
Net income five months ended August 31, 1902.....	\$115,188 72

CONDENSED BALANCE SHEET AUGUST 31, 1902.

Assets—		Liabilities—	
Mining prop'ty and rights.....	\$5,842,569 52	Capital Stock.....	\$3,500,000 00
Real estate.....	20,200 00	First Mortgage Bonds ...	2,750,000 00
Mine equipment.....	424,808 37	Accounts payable.....	144,739 65
Stable equipment.....	20,589 16	Accrued freight charges..	1,114 87
Tools and supplies.....	34,133 79	Accrued taxes.....	1,418 62
Furniture and fixtures....	6,304 94	Accrued Sinking Fund....	38,331 96
Telephone lines.....	740 30	Accrued interest on Fund-	
Cash.....	35,291 22	ed Debt.....	11,458 33
Cash with Agents for coupons	6,750 00	Coupon interest due and	
Accounts receivable.....	152,098 77	unpaid.....	6,750 00
Accrued insurance.....	2,673 83		
Merchandise at mine stores.....	37,469 12	Profit and loss—surplus;	
		March 31, 1902, \$4,621 87	
		April 1, 1902, to	
		Aug. 31, 1902, 115,188 72	119,810 59
	\$6,635,624 02		\$6,635,624 02

The present fixed charges of the Continental Coal Company amount to \$137,500 per annum, being the interest on the Mortgage Bonds heretofore issued.

The principal office of the Continental Coal Company is at Cleveland, Ohio. A branch office has been established at Columbus, Ohio. The Fiscal and Transfer Agents of the Company are Messrs. J. P. Morgan & Company, of New York, and the bonds may be registered at their office. The fiscal year of the Company ends March 31.

The Directors of the Company are as follows: W. C. Merrick, Harvey H. Brown, H. G. Dalton, G. W. Cottrell and Gustav von den Steinen. The Officers are: W. C. Merrick, President and Treasurer, Cleveland, Ohio; Harvey H. Brown, Vice-President, Cleveland, Ohio; Gustav von den Steinen, Secretary, Cleveland, Ohio; James H. Hoyt, General Counsel, Cleveland, Ohio; and T. W. Guthrie, General Manager, Columbus, Ohio.

CONTINENTAL COAL COMPANY,

By GUSTAV VON DEN STEINEN, *Secretary.*

Ordered listed by the Governing Committee October 29, 1902.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 31, 1902.

Comparative quiet, so far as the placing of new orders has been concerned, has been experienced during the week under review in many lines of trade. This is explained by the near approach of election in many States and the fact that there has developed a tendency to await and see what the result will be, especially as to the representation of the two leading political parties in Congress. As to the general business outlook, however, confidence in continued activity has appeared to be general and is reflected in the marked steadiness of current market values. Relative to iron and steel industry, however, there seems to be a difference of opinion, some expressing the belief that the maximum of the remarkable activity of the past few years has been reached. Killing frosts have appeared in some sections of the South, checking the growth of late cotton; in fact, cool, brisk weather has been experienced throughout the country, which has been a favorable factor in stimulating the retail trade in seasonable goods. The fuel scarcity is being rapidly removed by the free movement of anthracite coal into consumption, now that mining operations have been fully resumed.

Lard on the spot has been sparingly offered, due to small stocks; demand, however, has been wholly of a hand-to-mouth character, reflecting the present high prices: still the undertone of the market has continued firm. The close was quiet at 11.40c. for prime Western and 10.75@11c. for prime City. Refined lard has had a limited sale at firm prices, closing at 11.60c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Light receipts of hogs have been a bullish factor but they have been offset by reported selling by packers. To-day the market was easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October del'y.....	11.05	11.27½	11.40	11.20	11.10	10.97½
January del'y.....	9.15	9.27½	9.32½	9.32½	9.35	9.32½

Pork has been quiet and for mess prices have weakened slightly, closing at \$18.25@18.75 for mess, \$21@21.25 for family and \$21@23 for short clear. Cut meats have had only a small jobbing sale, but prices have held fairly steady at 8½@9c. for pickled shoulders, 11½@12c. for pickled hams and 13¼@13½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at \$11@12 for mess; \$15@15.50 for packet; \$16.50@18.00 for family, and \$25@27 for extra India mess in tierces. Tallow has been firm but quiet at 6½@6¾c. Cotton-seed oil has been fairly active but at slightly easier prices, closing at 35c. for prime yellow for prompt delivery. Butter has been in fair demand for choice grades, closing at 19@25c. for creamery. Cheese has been firmly held, stocks being only moderate. The close was at 10@12½c. for State factory, full cream. Fresh eggs have been in fair demand and firm for best grades, closing at 24@25c. for choice Western.

Brazil grades of coffee have been quiet and unsettled. Trade demand has been light, but owing to the steadiness of primal markets and a slight falling off in the crop movement, there has been no especial pressure to sell; prices have held steady, closing at 5½c. for Rio No. 7. West India growths have been more freely offered and prices have weakened to 8½c. for good Ccuta. Speculation in the market for contracts has been quiet and changes in prices have been unimportant. Following are the closing asked prices:

Nov.....	5.10c.	Feb.....	5.30c.	June.....	5.60c.
Dec.....	5.20c.	Maroh.....	5.40c.	July.....	5.70c.
Jan.....	5.25c.	May.....	5.55c.	Sept.....	5.80c.

Raw sugars have been sparingly offered and prices have been firm, closing at 3½c. bid for centrifugals, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been quiet and unsettled at 4.65c. for granulated. Teas have been active and firm, large sales being reported of Congous.

Kentucky tobacco has been in good demand for export, and with only moderate offerings prices have been firm. Seed leaf tobacco has been in better demand and steady. Sales for the week have been 1,100 cases, including 1901 crop, Pennsylvania broad leaf, at 12c., 1900 crop, Pennsylvania Havana seed Bs, at 12@13c., 1901 crop, Wisconsin Havana seed, at 16c., 1901 crop, Wisconsin Bs, at 11c., and 1901 crop, Connecticut Havana seed wrappers, at 60@65c. Foreign tobaccos have been firm.

Straits tin has been in slightly better demand, and, reflecting steadier foreign advices, prices have advanced, closing steady at 26.65@26.75c. The demand for copper has shown no improvement, and the close was slightly lower at 11.62½@11.87½c. for Lake. Lead has held steady at 4.12½c. Spelter has weakened slightly, closing at 5.45c. Pig iron has been firm but quiet.

Refined petroleum has been firmer, closing at 7.45c. in bbls., 8.75c. in cases and 4.90c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have advanced to \$1.33. Spirits turpentine has been easier, but the close was firm and higher at 54@54½c. Rosins have advanced to \$1.77½@1.80 for common and good strained. Hops have been firm at advancing prices. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, October 31, 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 304,731 bales, against 313,879 bales last week and 311,221 bales the previous week, making the total receipts since the 1st of Sept., 1902, 2,256,976 bales, against 2,057,112 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 199,864 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,029	18,074	21,997	12,639	14,150	15,327	92,266
Sab. Pass. &c.	.....	.....	.....	.....	.....	2,107	2,107
New Orleans...	13,230	14,205	14,162	17,822	16,367	18,174	93,960
Mobile.....	3,489	2,935	472	2,329	394	1,551	11,170
Pensacola, &c.	.....	.....	.....	.....	.....	7,564	7,564
Savannah.....	6,427	8,112	11,190	7,486	7,656	6,451	47,322
Brunsw'k, &c.	.....	.....	.....	.....	.....	8,107	3,107
Charleston....	1,138	2,959	2,539	1,652	2,444	2,483	13,235
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	2,419	777	3,642	2,667	3,500	1,302	14,307
Wash'ton, &c.	.....	.....	.....	.....	.....	8	8
Norfolk.....	2,714	3,145	3,147	3,474	2,048	2,020	16,548
N'p't News, &c.	.....	.....	.....	.....	.....	204	204
New York.....	.....	.....	.....	100	156	62	318
Boston.....	23	12	63	.....	868	.....	968
Baltimore.....	.....	.....	.....	.....	.....	1,102	1,102
Philadel'a, &c.	300	.....	50	95	.....	100	545
Tot. this week	39,771	50,219	57,282	48,314	47,583	61,562	304,731

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. 31.	1902.		1901.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston...	92,266	740,694	111,627	653,889	163,950	159,984
Sab. P., &c.	2,107	10,212	1,984	6,366	.....	.....
New Orleans	93,960	516,921	120,976	533,452	192,256	150,706
Mobile.....	11,170	61,091	9,393	56,161	20,175	29,599
Pensacola, &c.	7,564	23,171	8,004	25,530	.....	.....
Savannah...	47,322	434,880	70,642	373,261	103,783	113,720
Br'wick, &c.	3,107	35,891	14,335	39,568	6,819	321
Charleston..	13,235	106,933	10,940	75,712	16,262	16,954
P. Royal, &c.	.....	14	56	66	.....	.....
Wilmington.	14,307	169,511	12,274	108,054	28,726	18,965
Wash'n, &c.	8	126	22	97	.....	.....
Norfolk.....	16,548	135,702	32,043	133,156	19,638	36,234
N'port N., &c.	204	6,863	534	2,126	.....	332
New York...	318	1,902	6,788	19,647	51,172	77,060
Boston.....	968	4,570	2,250	11,866	26,000	14,000
Baltimore..	1,102	3,625	2,272	11,151	5,590	3,599
Philadel. &c.	545	4,770	2,147	7,030	4,075	2,179
Totals.....	304,731	2,256,976	406,290	2,057,112	638,448	625,653

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

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	94,373	113,611	103,950	79,769	133,821	82,388
New Orleans	93,960	120,976	100,394	59,636	94,929	102,563
Mobile.....	11,170	9,393	5,907	7,935	18,420	7,493
Savannah...	47,322	70,642	35,373	39,033	69,668	64,493
Chas'ton, &c.	13,235	10,996	11,245	8,223	30,418	40,107
Wilm'ton, &c.	14,315	12,296	6,700	13,372	20,635	15,995
Norfolk.....	16,548	32,048	13,354	13,323	33,388	27,641
N. News, &c.	201	534	2,425	384	723	663
All others...	13,604	35,794	21,105	13,315	54,179	26,284
Tot. this wk.	304,731	406,290	300,453	234,990	456,181	367,632
Since Sept. 1	2,256,976	2,057,112	2,220,683	2,025,787	2,725,863	2,522,864

The exports for the week ending this evening reach a total of 278,852 bales, of which 110,114 were to Great Britain, 83,749 to France 134,989 and to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Oct. 31, 1902.				From Sept. 1, 1902, to Oct. 31, 1902.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	23,069	21,760	29,889	74,661	225,591	98,084	170,599	494,274
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	4,643	4,643
New Orleans	54,778	11,989	22,083	88,818	167,845	66,226	104,445	339,019
Mobile.....	7,478	.....	7,643	15,119	11,627	.....	7,648	19,270
Pensacola.....	5,707	.....	1,350	7,057	18,406	.....	2,900	21,306
Savannah.....	8,673	.....	42,187	50,860	35,368	21,856	205,989	263,188
Brunswick...	.....	.....	.....	.....	19,405	.....	6,860	26,325
Charleston...	.....	.....	80,213	80,213	9,300	.....	46,089	57,369
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	21,053	3,242	121,975	146,270
Norfolk.....	.....	.....	1,100	1,100	4,693	.....	1,000	6,298
N'port N., &c.	.....	.....	.....	.....	500	.....	.....	500
New York.....	3,105	.....	7,690	10,795	52,938	5,142	58,939	117,068
Boston.....	1,001	.....	.....	1,001	18,002	.....	570	13,572
Baltimore....	4,475	.....	500	4,975	21,411	.....	6,351	30,782
Philadelphia..	1,833	.....	.....	1,832	12,853	.....	1,050	13,908
San Fran. &c.	.....	.....	2,391	2,391	.....	.....	22,692	23,992
Total.....	110,114	83,749	134,989	278,852	616,607	194,530	764,522	1,576,659
Total 1901	810,266	71,721	141,406	423,893	691,317	198,365	606,629	1,496,311

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. 31 at--	ON SHIPBOARD, NOT CLEARED FOR--						Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise.	Total.	
New Orleans	9,477	7,637	8,536	16,696	267	42,613	149,643
Galveston	35,206	3,295	24,000	2,746	1,380	71,627	92,323
Savannah	5,000	.....	1,200	.....	2,000	8,200	95,583
Charleston	2,600	.....	.....	.....	3,500	6,100	10,162
Mobile	200	.....	.....	.....	1,550	1,750	18,425
Norfolk	.....	.....	.....	.....	8,000	8,000	11,638
New York	100	600	.....	1,100	.....	1,800	49,372
Other ports	15,000	.....	13,000	1,000	.....	29,000	42,210
Total 1902..	67,583	16,532	46,736	21,542	16,697	169,090	469,356
Total 1901..	84,216	20,232	35,621	22,911	20,947	183,927	441,726
Total 1900..	91,042	23,369	75,646	7,132	19,779	216,948	434,414

Speculation in cotton for future delivery has been quiet. The outside public has been reported as doing practically nothing, the congested condition of the market resulting from the concentrated long interest in January against which it is understood a large quantity of March and May contracts have been sold, operating against active general trading. The development for the week so far as crop news has been concerned has been of a bullish character. Killing frosts have been reported in some sections of the cotton States, especially east of the Mississippi, checking the growth of late cotton. The news of the frost stimulated buying for the account of shorts to cover contracts, but as this demand was readily supplied, largely by speculative holders selling to liquidate their accounts, prices failed to advance materially; in fact, the slight changes that have occurred during the week have been in most instances towards a lower basis. The movement of the crop has continued very moderate as compared with the receipts at this time last year. The argument, however, is still put forth and quite generally credited that the lighter movement of cotton is due to the absence of an active demand for cotton, and for these reasons the smaller receipts, it is claimed, do not stimulate speculative buying. Exporters, it is stated, influenced by the large crop estimate given out last week, have been indifferent buyers, and the buying by domestic spinners has been reported as largely of a hand-to-mouth character. Commission houses have reported moderate selling of actual cotton by the South in the local market for November and December delivery, and it is stated that a house which is supposed to have a considerable short interest in January is steadily accumulating a long interest in December against it. To-day the market opened quiet and slightly easier, but during the day advanced a few points on buying by local shorts to cover contracts, on the smaller crop movement. The close was quiet, with prices 1 point lower to 1 point higher for the day. Cotton on the spot has been easier, closing at 8.65c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7.70	7.70	7.70	7.70	7.65	7.65
Low Middling	8.32	8.32	8.32	8.32	8.27	8.27
Middling	8.70	8.70	8.70	8.70	8.65	8.65
Good Middling	9.02	9.02	9.02	9.02	8.97	8.97
Middling Fair	9.50	9.50	9.50	9.50	9.45	9.45

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7.95	7.95	7.95	7.95	7.90	7.90
Low Middling	8.57	8.57	8.57	8.57	8.52	8.52
Middling	8.95	8.95	8.95	8.95	8.90	8.90
Good Middling	9.27	9.27	9.27	9.27	9.22	9.22
Middling Fair	9.75	9.75	9.75	9.75	9.70	9.70

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7.20	7.20	7.20	7.20	7.15	7.15
Middling	8.20	8.20	8.20	8.20	8.15	8.15
Strict Low Middling Tinged	8.36	8.36	8.36	8.36	8.31	8.31
Good Middling Tinged	8.70	8.70	8.70	8.70	8.65	8.65

The quotations for middling upland at New York on Oct. 31 for each of the past 32 years have been as follows.

1902.....c. 8.65	1894.....c. 5 3/4	1886.....c. 9 1/4	1878.....c. 9 3/8
1901..... 7 15/16	1893..... 8 3/16	1885..... 9 1/2	1877..... 11 3/16
1900..... 9 3/8	1892..... 8 3/16	1884..... 7 3/8	1876..... 11 1/8
1899..... 7 3/8	1891..... 8 3/8	1883..... 10 9/16	1875..... 14 3/8
1898..... 5 5/16	1890..... 9 15/16	1882..... 10 3/8	1874..... 14 3/8
1897..... 6	1889..... 10 3/8	1881..... 11 3/8	1873..... 15
1896..... 8 1/8	1888..... 9 13/16	1880..... 11 1/16	1872..... 19 3/8
1895..... 9	1887..... 9 3/8	1879..... 11 5/16	1871..... 13 3/8

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.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-ports.	Con-sump.	Con-tract.	Total.
Saturday	Dull	Quiet	.....	.....	.....	.....
Monday	Dull	Quiet	.....	21	1,400	1,421
Tuesday	Dull	B'ly steady.	.....	29	400	429
Wednesday	Dull	Steady	.....	.....	200	200
Thursday	Dull, 5 pts. deo.	Quiet	.....	.....	2,000	2,000
Friday	Dull	Quiet	.....	.....	3,100	3,100
Total				50	7,100	7,150

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

Month	Range	Lowest	Highest	Closing
October	8.46-8.50	8.46	8.50	8.47
November	8.47-8.48	8.45	8.48	8.46
December	8.54-8.58	8.54	8.58	8.55
January	8.60-8.65	8.60	8.65	8.61
February	8.39-8.40	8.37	8.41	8.39
March	8.37-8.41	8.37	8.41	8.39
April	8.38-8.40	8.38	8.40	8.39
May	8.37-8.41	8.37	8.41	8.39
June	8.37-8.38	8.37	8.38	8.37
July	8.37-8.38	8.37	8.38	8.37
August	8.37-8.38	8.37	8.38	8.37
September	8.24-8.27	8.24	8.27	8.25
October	8.32-8.38	8.32	8.38	8.35
November	8.32-8.38	8.32	8.38	8.35
December	8.32-8.38	8.32	8.38	8.35
January	8.32-8.38	8.32	8.38	8.35
February	8.32-8.38	8.32	8.38	8.35
March	8.32-8.38	8.32	8.38	8.35
April	8.32-8.38	8.32	8.38	8.35
May	8.32-8.38	8.32	8.38	8.35
June	8.32-8.38	8.32	8.38	8.35
July	8.32-8.38	8.32	8.38	8.35
August	8.32-8.38	8.32	8.38	8.35
September	8.32-8.38	8.32	8.38	8.35
October	8.32-8.38	8.32	8.38	8.35
November	8.32-8.38	8.32	8.38	8.35
December	8.32-8.38	8.32	8.38	8.35
January	8.32-8.38	8.32	8.38	8.35
February	8.32-8.38	8.32	8.38	8.35
March	8.32-8.38	8.32	8.38	8.35
April	8.32-8.38	8.32	8.38	8.35
May	8.32-8.38	8.32	8.38	8.35
June	8.32-8.38	8.32	8.38	8.35
July	8.32-8.38	8.32	8.38	8.35
August	8.32-8.38	8.32	8.38	8.35
September	8.32-8.38	8.32	8.38	8.35
October	8.32-8.38	8.32	8.38	8.35
November	8.32-8.38	8.32	8.38	8.35
December	8.32-8.38	8.32	8.38	8.35
January	8.32-8.38	8.32	8.38	8.35
February	8.32-8.38	8.32	8.38	8.35
March	8.32-8.38	8.32	8.38	8.35
April	8.32-8.38	8.32	8.38	8.35
May	8.32-8.38	8.32	8.38	8.35
June	8.32-8.38	8.32	8.38	8.35
July	8.32-8.38	8.32	8.38	8.35
August	8.32-8.38	8.32	8.38	8.35
September	8.32-8.38	8.32	8.38	8.35
October	8.32-8.38	8.32	8.38	8.35
November	8.32-8.38	8.32	8.38	8.35
December	8.32-8.38	8.32	8.38	8.35
January	8.32-8.38	8.32	8.38	8.35
February	8.32-8.38	8.32	8.38	8.35
March	8.32-8.38	8.32	8.38	8.35
April	8.32-8.38	8.32	8.38	8.35
May	8.32-8.38	8.32	8.38	8.35
June	8.32-8.38	8.32	8.38	8.35
July	8.32-8.38	8.32	8.38	8.35
August	8.32-8.38	8.32	8.38	8.35
September	8.32-8.38	8.32	8.38	8.35
October	8.32-8.38	8.32	8.38	8.35
November	8.32-8.38	8.32	8.38	8.35
December	8.32-8.38	8.32	8.38	8.35
January	8.32-8.38	8.32	8.38	8.35
February	8.32-8.38	8.32	8.38	8.35
March	8.32-8.38	8.32	8.38	8.35
April	8.32-8.38	8.32	8.38	8.35
May	8.32-8.38	8.32	8.38	8.35
June	8.32-8.38	8.32	8.38	8.35
July	8.32-8.38	8.32	8.38	8.35
August	8.32-8.38	8.32	8.38	8.35
September	8.32-8.38	8.32	8.38	8.35
October	8.32-8.38	8.32	8.38	8.35
November	8.32-8.38	8.32	8.38	8.35
December	8.32-8.38	8.32	8.38	8.35
January	8.32-8.38	8.32	8.38	8.35
February	8.32-8.38	8.32	8.38	8.35
March	8.32-8.38	8.32	8.38	8.35
April	8.32-8.38	8.32	8.38	8.35
May	8.32-8.38	8.32	8.38	8.35
June	8.32-8.38	8.32	8.38	8.35
July	8.32-8.38	8.32	8.38	8.35
August	8.32-8.38	8.32	8.38	8.35
September	8.32-8.38	8.32	8.38	8.35
October	8.32-8.38	8.32	8.38	8.35
November	8.32-8.38	8.32	8.38	8.35
December	8.32-8.38	8.32	8.38	8.35
January	8.32-8.38	8.32	8.38	8.35
February	8.32-8.38	8.32	8.38	8.35
March	8.32-8.38	8.32	8.38	8.35
April	8.32-8.38	8.32	8.38	8.35
May	8.32-8.38	8.32	8.38	8.35
June	8.32-8.38	8.32	8.38	8.35
July	8.32-8.38	8.32	8.38	8.35
August	8.32-8.38	8.32	8.38	8.35
September	8.32-8.38	8.32	8.38	8.35
October	8.32-8.38	8.32	8.38	8.35
November	8.32-8.38	8.32	8.38	8.35
December	8.32-8.38	8.32	8.38	8.35
January	8.32-8.38	8.32	8.38	8.35
February	8.32-8.38	8.32	8.38	8.35
March	8.32-8.38	8.32	8.38	8.35
April	8.32-8.38	8.32	8.38	8.35
May	8.32-8.38	8.32	8.38	8.35
June	8.32-8.38	8.32	8.38	8.35
July	8.32-8.38	8.32	8.38	8.35
August	8.32-8.38	8.32	8.38	8.35
September	8.32-8.38	8.32	8.38	8.35
October	8.32-8.38	8.32	8.38	8.35
November	8.32-8.38	8.32	8.38	8.35
December	8.32-8.38	8.32	8.38	8.35
January	8.32-8.38	8.32	8.38	8.35
February	8.32-8.38	8.32	8.38	8.35
March	8.32-8.38	8.32	8.38	8.35
April	8.32-8.38	8.32	8.38	8.35
May	8.32-8.38	8.32	8.38	8.35
June	8.32-8.38	8.32	8.38	8.35
July	8.32-8.38	8.32	8.38	8.35
August	8.32-8.38	8.32	8.38	8.35
September	8.32-8.38	8.32	8.38	8.35
October	8.32-8.38	8.32	8.38	8.35
November	8.32-8.38	8.32	8.38	8.35
December	8.32-8.38	8.32	8.38	8.35
January	8.32-8.38	8.32	8.38	8.35
February	8.32-8.38	8.32	8.38	8.35
March	8.32-8.38	8.32	8.38	8.35
April	8.32-8.38	8.32	8.38	8.35
May	8.32-8.38			

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 31, 1902.		Movement to November 1, 1901.	
	Receipts	Shipments	Receipts	Shipments
Enfauila, ALABAMA	1,074	875	3,496	1,241
Montgomery, " "	5,588	2,977	21,936	11,305
Selma, " "	3,181	8,850	5,950	3,739
Helena, ARKANSAS	7,396	4,217	18,571	1,016
Little Rock, " "	14,256	10,243	28,908	6,274
Albany, GEORGIA	1,307	1,203	2,872	2,105
Athens, " "	6,157	55,602	17,991	3,041
Atlanta, " "	4,959	21,169	12,569	7,160
Augusta, " "	14,322	2,179	47,682	14,721
Columbus, " "	29,738	11,903	15,436	2,404
Macon, " "	4,018	3,592	10,907	3,244
Columbus, MISSISSIPPI	14,782	2,800	5,072	3,244
Rome, " "	3,373	4,173	4,173	266
Louisville, KENTUCKY	557	584	23,870	9,680
Shreveport, LOUISIANA	12,331	11,863	13,354	30,662
Columbus, MISSISSIPPI	69,600	1,530	5,939	233
Columbus, MISSISSIPPI	13,126	1,484	13,345	14,456
Greenville, " "	4,292	1,924	4,997	2,225
Meridian, " "	22,731	1,924	11,501	1,865
Meridian, " "	4,738	2,841	4,329	20,030
Natchez, " "	8,010	2,841	7,265	24,761
Vicksburg, " "	20,560	2,255	8,860	28,358
Natchez, " "	6,990	1,759	17,191	3,524
Yazoo City, " "	3,306	1,255	9,534	2,583
St. Louis, MISSOURI	98,442	2,458	16,280	1,534
St. Louis, MISSOURI	27,331	1,610	13,659	37,939
Charlottesville, MISSOURI	1,610	1,610	1,063	1,063
Raleigh, " "	3,377	620	1,230	1,63
Cincinnati, OHIO	3,862	4,394	8,809	7,969
Greenwood, S. CAROLINA	843	538	8,809	1,154
Memphis, TENNESSEE	56,315	8,865	1,131	675
Nashville, TENNESSEE	246,510	43,400	44,397	85,036
Nashville, TENNESSEE	12,585	1,958	2,870	930
Brenham, TEXAS	9,917	2,75	4,010	1,047
Dallas, TEXAS	6,083	2,75	4,010	1,047
Houston, TEXAS	48,473	6,024	776,757	8,716
Houston, TEXAS	103,067	89,824	68,757	118,676
Paris, TEXAS	6,090	5,504	9,886	4,883
Total 31 towns	310,831	251,154	344,386	1,919,678
	1,999,875	487,122	1,919,678	292,449
			525,130	

The above totals show that the interior stocks have increased during the week 59,727 bales, and are to-night 33,008 bales less than same period last year. The receipts at all the towns have been 33,505 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. 31 and since Sept. 1 in the last two years are as follows.

	1902.		1901	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	24,488	96,480	87,999	128,319
Via Cairo	7,355	33,964	6,688	22,462
Via Paducah	200	550		
Via Rock Island	1,200	4,462	1,436	6,777
Via Louisville	2,931	18,916	7,326	20,205
Via Cincinnati	628	3,744	3,215	12,968
Via other routes, &c.	7,581	44,912	8,764	33,348
Total gross overland	44,483	203,028	65,428	224,079
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,933	14,867	13,455	49,664
Between interior towns	288	3,319	5,330	9,431
Inland, &c., from South	2,875	12,001	1,930	10,105
Total to be deducted	6,096	30,187	20,715	69,200
Leaving total net overland	38,387	172,841	44,713	154,879

The foregoing shows that the week's net overland movement this year has been 38,337 bales, against 44,713 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 17,962 bales

	1902		1901	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 31	304,731	2,256,976	406,290	2,057,112
Net overland to Oct. 31	38,337	172,841	44,713	154,879
Southern consumption to Oct. 31	40,000	353,000	35,000	298,000
Total marketed	383,068	2,782,817	486,003	2,509,991
Interior stocks in excess	59,727	424,044	51,937	395,825
Came into sight during week	442,795		537,940	
Total in sight Oct. 31		3,206,861		2,905,816
North'n spinners' tak'gs to Oct. 31	53,872	374,140	79,206	320,246

Week—	Bales.	Since Sept. 1—	Bales.
1900—Nov. 2	453,686	1900—Nov. 2	3,165,104
1899—Nov. 3	354,171	1899—Nov. 3	2,985,655
1898—Nov. 4	559,447	1898—Nov. 4	3,638,764
1897—Nov. 5	470,208	1897—Nov. 5	3,933,981

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. 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	83 ¹⁶	83 ¹⁶	83 ¹⁶	83 ¹⁶	83 ¹⁶	83 ¹⁶
New Orleans	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶
Mobile	715 ¹⁶	715 ¹⁶	715 ¹⁶	715 ¹⁶	77 ⁸	77 ⁸
Savannah	8	8	8	8	77 ⁸	715 ¹⁶
Charleston	8	8	8	8	8	8
Wilmington	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶
Norfolk	83 ¹⁶	83 ¹⁶	83 ¹⁶	83 ¹⁶	8 ¹⁶	83 ¹⁶
Boston	8 ⁷⁰	8 ⁷⁰	8 ⁷⁰	8 ⁷⁰	8 ⁷⁰	8 ⁶⁵
Baltimore	85 ¹⁶	85 ¹⁶	85 ¹⁶	85 ¹⁶	8 ¹⁶	8 ¹⁶
Philadelphia	8 ⁹⁵	8 ⁹⁵	8 ⁹⁵	8 ⁹⁵	8 ⁹⁰	8 ⁹⁰
Augusta	83 ¹⁶	83 ¹⁶	8 ¹⁶ @ 3 ¹⁶	715 ¹⁶	81 ¹⁶	81 ¹⁶
Memphis	8	8	8	715 ¹⁶	715 ¹⁶	715 ¹⁶
St. Louis	81 ¹⁶	81 ¹⁶	81 ¹⁶	8	8	8
Houston	83 ¹⁶	83 ¹⁶	83 ¹⁶	83 ¹⁶	8 ¹⁶	8 ¹⁶
Cincinnati	8	8	8	8	8	8 ¹⁶
Little Rock	75 ⁸	75 ⁸	75 ⁸	75 ⁸	79 ¹⁶	79 ¹⁶

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

Athens	8	Columbus, Miss	7 ³ / ₄	Nashville	77 ⁸
Atlanta	81 ¹⁶	Enfauila	711 ¹⁶	Natohez	713 ¹⁶
Charlotte	8 ¹⁶	Louisville	85 ¹⁶	Raleigh	8
Columbus, Ga.	7 ³ / ₄	Montgomery	7 ³ / ₄	Shreveport	77 ⁸

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

	Sat'day, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 25.	Wed'day, Oct. 29.	Thurs'dy, Oct. 30.	Friday, Oct. 31.
OCTOBER—						
Range	8:10 @ 13	8:09 @ 12	8:04 @ 08	8:04 @ 07	7:95 @ 00	— @ —
Closing	8:10 @ —	8:09 @ 11	8:03 @ 05	8:06 @ 07	7:95 @ —	— @ —
DEC'BER—						
Range	8:16 @ 20	8:15 @ 20	8:06 @ 13	8:09 @ 13	8:06 @ 10	8:06 @ 13
Closing	8:16 @ 17	8:15 @ 16	8:06 @ 08	8:12 @ 13	8:08 @ 09	8:10 @ 11
JANUARY—						
Range	8:20 @ 24	8:18 @ 25	8:10 @ 18	8:13 @ 17	8:09 @ 14	8:10 @ 16
Closing	8:21 @ 22	8:20 @ 21	8:11 @ 12	8:15 @ 16	8:12 @ 13	8:13 @ 14
MARCH—						
Range	8:25 @ 29	8:23 @ 30	8:16 @ 24	8:18 @ 22	8:14 @ 19	8:16 @ 22
Closing	8:27 @ 28	8:25 @ 26	8:16 @ 18	8:20 @ 21	8:17 @ 18	8:19 @ 20
MAY—						
Range	8:31 @ 34	8:28 @ 33	8:22 @ 28	8:24 @ 27	8:20 @ 23	8:20 @ 26
Closing	8:31 @ 32	8:30 @ 31	8:21 @ 22	8:25 @ 26	8:21 @ 23	8:23 @ 24
TOPE—						
Spots	Steady.	Easy	Easy.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate, as a rule, a continuation of satisfactory weather for crop gathering during the week. Picking has therefore made very good progress. Frosts are reported in a number of sections, but only in portions of Alabama, Mississippi and the vicinity of Memphis are they stated to have been killing.

Galveston, Texas.—There has been rain one day during the week, to the extent of three hundredths of an inch. The thermometer has averaged 72, ranging from 65 to 78.

Abilene, Texas.—It has rained on one day of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has ranged from 46 to 84, averaging 65.

Brenham, Texas.—We have had rain on two days of the week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 71, highest 86, lowest 55.

Corpus Christi, Texas.—We have had rain on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 74, the highest being 84 and the lowest 64.

Cuero, Texas.—We have had rain on one day of the past week to the extent of two hundredths of an inch. The thermometer has averaged 70, ranging from 53 to 87.

Dallas, Texas.—We have had rain on one day of the week, the rainfall reaching one inch and seven hundredths. The thermometer has ranged from 45 to 90, averaging 68.

Henrietta, Texas.—It has rained on one day during the week, the precipitation being ninety-six hundredths of an inch. Average thermometer 67, highest 87 and lowest 46.

Huntsville, Texas.—The week's rainfall has been thirty-nine hundredths of an inch, on one day. The thermometer has averaged 68, the highest being 84 and the lowest 51.

Kerrville, Texas.—There has been rain on one day during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 65, ranging from 38 to 92.

Lampasas, Texas.—We have had rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 42 to 90, averaging 66.

Longview, Texas.—We have had rain on one day of the week, the precipitation being sixty hundredths of an inch. Average thermometer 63, highest 83 and lowest 46.

Luling, Texas.—It has been dry all the week. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Palestine, Texas.—There has been rain on two days during the week, the rainfall being seventy-two hundredths of an inch. The thermometer has averaged 67, ranging from 52 to 82.

Paris, Texas.—Weather now threatening. We have had rain on one day during the week. The rainfall reached eighty hundredths of an inch. The thermometer has ranged from 44 to 85, averaging 65.

San Antonio, Texas.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. Average thermometer 70, highest 83, lowest 53.

Weatherford, Texas.—Dry all the week. The thermometer has averaged 66, the highest being 84 and the lowest 47.

New Orleans, Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 68.

Shreveport, Louisiana.—There has been rain on one day during the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 45 to 86, averaging 66.

Columbus, Mississippi.—Heavy frost in this vicinity on Wednesday. There has been no rain during the week. Average thermometer 54, highest 70 and lowest 38.

Leland, Mississippi.—Frost on the 29th and 30th. Rain has fallen during the week to the extent of forty-four hundredths of an inch. The thermometer has averaged 62.9, the highest being 90 and the lowest 32.

Vicksburg, Mississippi.—Light frost on Tuesday night. There has been but a trace of rain during the week. The thermometer has averaged 65, ranging from 44 to 84.

Meridian, Mississippi.—Frost on Wednesday, but too light to damage vegetation. Ideal weather for gathering and maturing cotton continues. The thermometer has ranged from 35 to 70, averaging 53.

Helena, Arkansas.—Light frost has occurred, but without damage. Picking active. We have had light rain on one day the past week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 61, the highest being 82 and the lowest 34.

Little Rock, Arkansas.—Weather very favorable for maturing and gathering cotton. Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. Average thermometer 62, highest 82, lowest 42.

Memphis, Tennessee.—Heavy frost on the 29th in this vicinity. Picking and marketing progressing rapidly. The week's receipts are the largest on record. We have had rain on one day of the past week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 63.6, ranging from 42 to 83.

Nashville, Tennessee.—There has been no rain during the week. The thermometer has ranged from 34 to 82, averaging 58.

Mobile, Alabama.—Light to killing frosts occurred throughout the interior on Wednesday and Thursday, the temperature ranging from 29 to 38. We have had no rain the past week. Average thermometer 66, highest 80, lowest 44.

Montgomery, Alabama.—October weather has benefited the crop. Light frost on two days. There has been rain on one day of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 64, the highest being 81 and the lowest 39.

Selma, Alabama.—Light frost occurred on two days, but no damage to cotton. The top crop is opening rapidly. The thermometer has averaged 65, ranging from 34 to 87.

Madison, Florida.—We have had dry weather all the week. The thermometer has ranged from 46 to 80, averaging 65.

Savannah, Georgia.—Rain has fallen on four days of the week, the rainfall being three inches and thirty hundredths. Average thermometer 66, highest 83, lowest 44.

Augusta, Georgia.—We have had rain on two days of the past week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 62, the highest being 80, and the lowest 40.

Charleston, South Carolina.—There has been rain on four days during the week, the precipitation being one inch and four hundredths. The thermometer has averaged 66, ranging from 47 to 77.

Stateburg, South Carolina.—Rain has fallen on two days of the week, to the extent of ninety-six hundredths of an inch. Frosts on low grounds Wednesday and Thursday. The thermometer has ranged from 39 to 80, averaging 62.

Greenwood, South Carolina.—There has been rain during the week, to the extent of two inches and forty-seven hundredths. Average thermometer 57, highest 71, lowest 44.

Charlotte, North Carolina.—The week's rainfall has been one inch and thirty-five hundredths. The thermometer has averaged 58, the highest being 78 and the lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Oct. 30, 1902, and Oct. 31, 1901.

	Oct. 30, '02.	Oct. 31, '01.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for India 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.		Ooll'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Ooll'n Mid. Uplds.			
Sp. 26	73 1/8	28 1/8	5	2 1/2	27	9	4 29/32	7	28	5	3	28	1 1/2	4 3/8
Oct. 3	73 1/8	28 1/8	5	2 1/2	27	9	4 84	7	28	5	3	28	1 1/2	4 3/8
" 10	73 1/8	28 1/8	5	2 1/2	27	9	4 78	7 1/4	28 1/8	5	4	28	3	4 31/32
" 17	73 1/8	28 1/8	5	2 1/2	27	9	4 72	7 5/16	28 3/16	5	4 1/2	28	3	4 29/32
" 24	73 1/8	28 1/8	5	2 1/2	27	9	4 69	7 1/8	28	5	3 1/2	28	2	4 11/16
" 31	73 1/8	28 1/8	5	2 1/2	27	9	4 64	7	27 7/8	5	3	28	1 1/2	4 7/16

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 30, and for the season from Sept. 1 to Oct. 30 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	26,000	12,000	82,000	3,000	30,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	1,000	17,000	18,000
1901.....	16,000	16,000
1900.....	10,000	50,000	60,000
Calcutta—						
1902.....	5,000	5,000
1901.....	3,000	3,000
1900.....	5,000	5,000
Madras—						
1902.....	1,000	1,000
1901.....	2,000	2,000
1900.....	1,000	1,000
All others—						
1902.....	1,000	1,000	.....	18,000	18,000
1901.....	17,000	17,000
1900.....	1,000	1,000	1,000	16,000	17,000
Total all—						
1902.....	1,000	1,000	1,000	41,000	42,000
1901.....	38,000	38,000
1900.....	1,000	1,000	11,000	72,000	83,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, October 29.	1902.	1901.	1900.
Receipts (cantars*)—			
This week.....	263,000	350,000	240,000
Since Sept. 1.....	1,529,000	1,393,000	1,011,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	14,000	67,000	12,000	47,000	11,000	44,000
To Continent.....	7,000	44,000	10,000	62,000	4,000	33,000
Total Europe.....	21,000	111,000	22,000	109,000	15,000	77,000

* A cantar is 98 pounds.
 † Of which to America in 1902, 8,648 bales; in 1901, 10,250 bales; in 1900, 8,712 bales.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1901-02.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1901-02, as received by us to-day by cable.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of October and the two months ended Oct. 31 for three years.

	1902.	1901.	1900.
Gross overland for October.....	162,141	183,900	255,859
Gross overland for 2 months.....	203,028	216,568	288,161
Net overland for October.....	142,293	130,464	179,748
Net overland for 2 months.....	172,841	151,763	200,486
Port receipts in October.....	1,353,217	1,559,531	1,516,711
Port receipts in 2 months.....	2,256,976	2,006,299	2,139,494
Exports in October.....	1,007,851	1,050,420	1,090,748
Exports in 2 months.....	1,575,659	1,392,442	1,439,824
Port stocks on October 31.....	638,446	675,175	686,672
Northern spinners' takings to Nov. 1....	374,140	314,654	307,836
Southern spinners' takings to Nov. 1....	353,000	293,000	253,000
Overland to Canada for 2 months (included in net overland).....	8,422	11,018	2,641
Burk North and South in 2 months.....	170	4,409	.....
Stock at North'n Interior markets Nov. 1	8,909	9,661	7,056
Came in sight during October.....	1,937,554	2,132,025	2,160,459
Amount of crop in sight Nov. 1.....	3,206,861	2,836,082	3,057,980
Came in sight balance season.....	.....	7,865,391	7,367,161
Total crop.....	.....	10,701,453	10,425,141
Average weight of bales.....	511.50	512.59	510.94

GOVERNMENT WEEKLY COTTON REPORT.—The regular weekly cotton report as issued by the Climate and Crop Division of the United States Weather Bureau through the New Orleans Weather Office for the week ending Oct. 27, and telegraphed to the N.Y. Cotton Exchange, is as follows:

The weather during the week just ended has been favorable for cotton picking, except in Georgia, South Carolina and Florida, where picking had previously been about finished. Picking continues in nearly all States, and in some localities the top crop is opening, but it is light. In Texas cotton picking is well up and is now confined principally to late cotton and sections where top crop is opening. In some places in Louisiana, Mississippi, Oklahoma, Alabama and Arkansas, the yield is better than anticipated.

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has been rather quiet, but prices have been maintained. The close this evening is at 6c. for 1 1/4 lbs. and 6 3/8c. for 2 lbs., standard grades. Car load lots of standard brands are quoted at 6 1/8 @ 6 1/2c., f. o. b., according to quality. Jute butts continue dull at 1 1/4 @ 1 3/8c. for paper quality and 2 @ 2 1/4c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 278,852 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To Liverpool, per steamers Celtic, 1,596.....Tauric, 1,469 upland and 40 Sea Island.....		3,105
To Bremen, per steamer Cassel, 200.....		200
To Lisbon, per steamer Peninsular, 500.....		500
To Genoa, per steamers Citta di Napoli, 42.....Perugia, 2,974.....Sicilian Prince, 3,174.....		6,190
To Naples, per steamer Perugia, 500.....		500
To Piraeus, per steamer Georgia, 200.....		200
To Venice, per steamer Pocasset, 100.....		100
NEW ORLEANS —To Liverpool—Oct. 25—Steamers America, 9,958.....Oct. 27—Steamer Politician, 16,518.....Oct. 30—Steamer Jamaican, 5,900.....Oct. 31—Steamer Mustolan, 10,000.....		42,378
To Belfast—Oct. 24—Steamer Carrigan Head, 2,500.....		2,500
To Manchester—Oct. 30—Steamer Brinkburn, 6,500.....		6,500
To London—Oct. 31—Steamer Antillan, 3,400.....		3,400
To Havre—Oct. 31—Steamer Birkhall, 11,989.....		11,989
To Hamburg—Oct. 28—St-amer Hoerde, 2,750.....		2,750
To Rotterdam—Oct. 27—Steamer Curby, 1,811.....		1,811
To Capenhagen—Oct. 27—Steamer Bardsey, 800.....		800
To Antwerp—Oct. 25—Steamer Marlston, 2,099.....Oct. 29—Steamer Flaxman, 310.....		2,409
To Genoa—Oct. 27—Steamer Mongibello, 8,342.....Oct. 29—Steamer Neustria, 4,021.....		12,363
To Trieste—Oct. 28—Steamer Laoroma, 350.....		350
To Venice—Oct. 28—Steamer Laoroma, 1,600.....		1,600
GALVESTON —To Liverpool—Oct. 23—Steamer Traveller, 5,877.....Oct. 25—Steamer Ithal, 13,326.....		19,203
To Belfast—Oct. 29—Steamer Rathlin Head, 3,866.....		3,866
To Havre—Oct. 23—Steamer Angola, 15,536.....Oct. 24—Steamer Madawaeka, 6,224.....		21,760
To Bremen—Oct. 24—Steamer Chemnitz, 10,226.....		10,226
To Hamburg—Oct. 20—Steamer Corinthia, 2,209.....		2,209
To Rotterdam—Oct. 25—Steamers Eloila, 991; Westmore, 2,190.....		3,181
To Antwerp—Oct. 29—Steamer Thurland Castle, 5,431.....		5,431
To Aarhus—Oct. 24—Steamer Oastano, 633.....		633
To Genoa—Oct. 30—Steamer Clitta di Messina, 8,152.....		8,152
MOBILE —To Liverpool—Oct. 29—Steamer Horsley, 7,476.....		7,476
To Bremen—Oct. 29—Steamer Therapia, 7,643.....		7,643
PENSACOLA —To Liverpool—Oct. 27—Steamer Allodia, 5,707.....		5,707
To Genoa—Oct. 27—Steamer Arlstea, 100.....Oct. 28—Steamer Calliope, 1,250.....		1,350
SAVANNAH —To Liverpool—Oct. 31—Steamer Palatina, 4,929.....		4,929
To Manchester—Oct. 31—Steamer Palatina, 2,634 upland and 1,110 Sea Island.....		3,744
To Bremen—Oct. 24—Steamer Kingswood, 2,874 upland and 100 Sea Island.....Oct. 27—Steamers Warfield, 8,459; Warburg, 9,565.....		20,998
To Hamburg—Oct. 27—Steamer Warburg, 8,100.....		8,100
To Reval—Oct. 24—Steamers Kingswood, 900; Voorburg, 1,350.....Oct. 27—Steamer Warfield, 600.....		2,850
To Bergen—Oct. 27—Steamer Warfield, 100.....		100
To Rotterdam—Oct. 24—Steamer Voorburg, 400.....		400
To Warburg—Oct. 24—Steamer Kingswood, 400.....		400
To Gottenburg—Oct. 24—Steamers Kingswood, 100; Voorburg, 800.....		900
To Norrkoping—Oct. 27—Steamer Warfield, 200.....		200
To Amsterdam—Oct. 24—Steamer Voorburg, 1,200.....		1,200
To Riga—Oct. 24—Steamer Voorburg, 300.....		300
To St. Petersburg—Oct. 24—Steamer Voorburg, 300.....		300
To Antwerp—Oct. 24—Steamer Voorburg, 100.....		100
To Oporto—Oct. 24—Steamer Voorburg, 300.....		300
To Barcelona—Oct. 30—Steamer Soperga, 5,600.....		5,600
To Genoa—Oct. 30—Steamer Soperga, 5,439.....		5,439
CHARLESTON —To Bremen—Oct. 31—Steamer Rokeby, 11,750.....		11,750
To Barcelona—Oct. 24—Str. Woodburn, 8,463.....		8,463
NORFOLK —To Hamburg—Oct. 31—Steamer Langbank, 1,100.....		1,100
BOSTON —To Liverpool—Oct. 24—Steamer Sagamore, 1,001.....		1,001
BALTIMORE —To Liverpool—Oct. 24—Str. Vedamore, 4,475.....		4,475
To Bremen—Oct. 29—Steamer Cassel, 500.....		500
PHILADELPHIA —To Liverpool—Oct. 24—Str. Haverford, 1,832.....		1,832
PORTLAND, ORE. —To Japan—Oct. 28—Str. Indrasamha, 1,341.....		1,341
SAN FRANCISCO —To Japan—Oct. 31—Str. America Maru, 1,050.....		1,050
Total		278,852

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

	Great French Ger-		Oth. Europe		Mexico,	Japan	Total.
	Brit'n.	many.	North.	South.			
New York	3,105	200					10,795
N. Orleans	54,776	11,989	2,750	5,020	7,490		88,848
Galveston	23,087	21,760	12,435	9,245	14,313		74,664
Mobile	7,476		7,643		8,152		15,119
Pensacola	5,707						7,057
Savannah	8,673		24,098	6,760	1,350		50,860
Charleston			11,750		11,389		20,213
Norfolk			1,100		8,463		1,100
Boston	1,001						1,001
Baltimore	4,475		500				4,975
Phil'delphi'a	1,832						1,832
San Fran.						1,050	1,050
Portl'd, Or.						1,341	1,341
Total	110,114	33,749	60,476	21,015	51,107		2,391 278,852

Exports to Japan since Sept. 1 have been 22,932 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.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre.....c.	12½-15	12½-15	12½-15	12½-15	12½-15	12½-15
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect.....c.	26	26	26	26	26	26
Reval, via Canal.....c.	30	30	30	30	30	30
Barcelona, ind'r'te.....c.	32½-35	30	30	30	30	30
Genoa.....c.	20	20	20	20	20	20
Trieste.....c.	30	30	27	27	27	27
Japan (via Suez).....c.	37½-40	37½-40	37½-40	37½-40	37½-40	37½-40

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.

	Oct. 10.	Oct. 17.	Oct. 24.	Oct. 31.
Sales of the week.....bales.	64,000	56,000	50,000	41,000
Of which exporters took.....	1,500	1,700	1,700	1,800
Of which speculators took.....	1,200	100	1,100	1,200
Sales American.....	55,000	47,000	42,000	36,000
Actual export.....	3,000	6,000	9,000	4,000
Forwarded.....	57,000	82,000	68,000	68,000
Total stock—Estimated.....	228,000	234,000	245,000	249,000
Of which American—Est'd.....	175,000	180,000	189,000	188,000
Total import of the week.....	30,000	94,000	89,000	76,000
Of which American.....	16,000	77,000	74,000	57,000
Amount afloat.....	207,000	215,000	255,000	284,000
Of which American.....	178,000	193,000	222,000	253,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 12:30 P. M. }	Steadier.	Easier.	In buyers favor.	Moderate demand.	Fair business doing.	Quiet.
Ald. Up'ds.	4-70	4-70	4-70	4-67	4-70	4-64
Sales.....	5,000	7,000	7,000	10,000	10,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, } opened. }	Steady, unchang'd	Quiet, unchang'd	Quiet, unchang'd	Quiet at 2 pts. decline.	Quiet, unchang'd	Steady, unchang'd
Market, } 4 P. M. }	Easy at 1 pt. dec. distant.	Quiet at partially 1 pt. dec.	Quiet at 1½2 pts. decline.	Steady at 1 pt. advance.	Easy at 1½2 pts. decline.	Br'ly at'dy 1 pt. decline.

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

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Oct. 25		Oct. 27		Oct. 28		Oct. 29		Oct. 30		Oct. 31.	
	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.
October.....	4 70	4 57	4 56	4 56	4 55	4 54	4 53	4 55	4 56	4 54	4 52	.....
Oct-Nov.....	4 50	4 50	4 49	4 50	4 50	4 49	4 47	4 49	4 50	4 48	4 48	4 47
Nov-Dec.....	4 47	4 46	4 45	4 46	4 46	4 45	4 43	4 45	4 46	4 44	4 44	4 43
Dec-Jan.....	4 45	4 44	4 44	4 44	4 44	4 43	4 41	4 43	4 44	4 42	4 42	4 41
Jan-Feb.....	4 44	4 44	4 43	4 43	4 43	4 43	4 41	4 43	4 43	4 41	4 41	4 40
Feb-Mch.....	4 44	4 44	4 43	4 43	4 43	4 43	4 41	4 43	4 43	4 40	4 41	4 39
Mch-April.....	4 45	4 44	4 43	4 44	4 43	4 43	4 41	4 43	4 43	4 40	4 41	4 39
April-May.....	4 45	4 44	4 43	4 44	4 43	4 43	4 41	4 43	4 43	4 40	4 41	4 39
May-June.....	4 45	4 44	4 44	4 44	4 43	4 43	4 41	4 43	4 43	4 40	4 41	4 39
June-July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug-Sept.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Oct. 31, 1902.

Higher prices have been quite generally asked for wheat flour, an increased cost in the grain strengthening the views of the mills. The volume of business transacted, however, has been limited, as buyers in making bids for lines of importance would not name better than unchanged prices; thus with buyers and sellers apart in their ideas of values, trading has been almost exclusively of a hand-to-mouth character. Exporters have been reported as doing practically nothing in the local market. Rye flour has had a fair sale at steady prices. Buckwheat flour has been quiet but steady. Cornmeal has held steady for spot supplies, but has been easier for forward deliveries.

Speculation in wheat for future delivery has been fairly active and prices have made a moderate advance. The statistical developments reported early in the week were construed as bearish, there being a fairly large increase in the visible supply of wheat, which exerted a temporary influence against the market. A sustaining factor, however, was the character of the advices from the Pacific Coast, California reporting an active demand for wheat at advancing prices. Another feature that received some attention was the fairly free export shipments from the Atlantic ports, showing that despite the reports which have been current for some weeks past of a light export demand, there has been evidently considerable business transacted quietly. The movement of the crop, reflecting the favorable weather in the interior, has been on a liberal scale, receipts being large at both winter and spring wheat markets, and this induced moderate selling on Wednesday for the account of speculative holders to realize profits, under which prices reacted slightly. Despite, however, the full-crop movement in the interior markets were reported as holding firm, with large mills reported buying freely, and this favorably influenced the speculative markets. The spot market has been firmer with futures, but the volume of business reported transacted for the week with exporters has been light. To-day the market was easier under moderate selling, prompted by the fall movement of the crop. The spot market was fairly active; sales for export amounting to close to 500,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77½	77½	78½	78½	78½	78½
Dec. delivery in elev.....	78½	78½	79½	79½	79½	79½
May delivery in elev.....	77½	78½	78½	78½	78½	78½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	72½	72½	73½	72½	72½	72½
May delivery in elev.....	73½	74½	75	74½	74½	74½

Indian corn futures have been fairly active, but the drift of prices has been towards a lower basis. The principal depressing factor has been the favorable weather reports from the corn belt, advices from the primary markets reporting the quality of the new crop being received as showing marked improvement. The cool, brisk weather that has prevailed during the second half of October has given the crop an excellent opportunity to cure. Receipts have been reported as steadily increasing, and during the week St. Louis has made its first c. i. f. offerings of the season to the seaboard markets. The Cincinnati Price Current says that corn-husking is progressing as fast as conditions permit, and there is disposition to sell at current prices. The quality varies widely from much fine as well as much damaged grain. The spot markets at the seaboard have been easier, and there has been a considerable increase in the volume of export business transacted. To-day there was a firmer market on less favorable weather and shorts covering. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	67½	67½	67½	67½	67	67½
Oct. delivery in elev.....	66½	66½	66½	66	.....	.....
Dec. delivery in elev.....	56½	56½	56½	55½	55½	55½
May delivery in elev.....	48½	48½	48½	47½	47½	47½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	57½	57½	57	55½	55½	55½
Dec. delivery in elev.....	51½	51½	51	50½	50½	51½
May delivery in elev.....	43½	43½	43½	43	42½	42½
July delivery in elev.....	42½	42½	42½	42½	42½	42½

Oats for future delivery at the Western market have been quiet and there has been a gradual sagging of prices. Offerings have been fairly free, reflecting the increasing supplies resulting from the full movement of the crop, and there has been no aggressive buying to sustain the market. Locally, the spot market has been quiet, but there has been no increased pressure to sell, and prices have been quoted unchanged and steady. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 mixed in elev.....	33½	33½	33½	34	33½	34
No. 2 white in elev.....	36½	36½	36½	36½	36½	36

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	30½	30½	30½	29½	29½	29½
Dec. delivery in elev.....	31½	31	30½	30½	30½	30½
May delivery in elev.....	32½	32½	32½	31½	31½	31½

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 65	Patent, winter.....	\$3 90
City mills, patent.....	4 20	City mills, patent.....	4 65
Rye flour, superfine.....	3 20	Rye flour, superfine.....	3 65
Buckwheat flour.....	2 20	Buckwheat flour.....	2 30
Corn meal—		Corn meal—	
Western, etc.....	3 25	Western, etc.....	3 35
Brandywine.....	3 35	Brandywine.....	3 40

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

WHEAT, per bush.—		CORN, per bush.—	
Hard Dul., No. 1.....	f. o. b. 86½	Western mixed.....	65½ @ 67½
N'thern Dul., No. 1.....	f. o. b. 82½	No. 2 mixed.....	f. o. b. 67½
Red winter, No. 2.....	f. o. b. 78½	No. 2 yellow.....	f. o. b. 69
Hard No. 2.....	f. o. b. 81½	No. 2 white.....	f. o. b. 69
Oats—Mix'd, p. bush.....	33½ @ 35½	Rye, per bush.—	
White.....	35½ @ 42	Western.....	52½ @ 55
No. 2 mixed.....	34 @ 35	State and Jersey.....	51 @ 55
No. 2 white.....	36 @ 37	Barley—West.....	49 @ 63
		Feeding.....	41 @ 44

For other tables usually given here see page 957.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 31, 1902.

The dry goods market has passed through another week without change of importance in any division. The day-to-day demand has been of an ordinary character, chiefly to meet immediate requirements in staple lines, with business in specialties for next spring of moderate extent only. The business of the past month has been of a remarkably even character. There has been no decided movement on the part of either buyers or sellers, nor any notable change in prices in the general market. The only exception has been in the print cloth division, in which there were two or three days of active demand for regulars, with larger purchases than for a considerable time previous, but with sellers meeting the demand at current prices. Reports from the different distributing points show that a good business has been in progress at second hands, but not sufficient to incite buyers to speculative action, while there has been nothing in the course of the markets for raw material of a nature to affect the markets for manufactured goods. Financial conditions in the trade are satisfactory, there being few complaints of backward payments.

WOOLEN GOODS.—There has been no break this week from the previous quietude of the market, business again being on a small scale. Buying of heavy-weights for quick delivery is practically over and the supplementary demand for light-weights for spring is slow in developing in the men's-wear woolen and worsted division. Buyers say that reorders are being retarded by the backward deliveries of sample pieces in spite of the fact that the outward movement on existing orders is decidedly brisk. The market, taken as a whole, is in good condition. The majority of sellers have secured business enough to put them in a fairly independent position, and there is little prospect of buyers doing any better with their reorders than they did with their initial ones. In some directions in staple lines the market is quite stiff, with a hardening tendency. For overcoatings the chief demand has

again been for kerseys, which are well sold. Cloakings are dull; woolen and worsted dress goods are steady in price with a fair business doing. Flannels and blankets rule firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 27 were 8,051 packages, valued at \$341,968, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 27.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	26	1,766	29	3,926
Other European.....	8	1,000	71	1,329
China.....	2,027	101,683	.....	81,120
India.....	447	19,089	118	5,392
Arabia.....	2,677	21,153	403	37,589
Africa.....	819	10,379	491	8,855
West Indies.....	314	19,746	326	19,703
Mexico.....	3	1,860	20	1,650
Central America.....	297	8,344	56	5,613
South America.....	1,216	44,133	558	45,187
Other Countries.....	217	11,670	41	8,565
Total.....	8,051	240,823	2,113	218,939

The value of these New York exports since Jan. 1 to date has been \$11,092,169 in 1902, against \$9,651,118 in 1901.

Business in heavy brown sheetings and drills on home account has been moderate, with buyers showing little desire to do more than meet accruing needs. The export demand has been insignificant. Although there are some unsold stocks in first hands, the market continues firm. In bleached also there are some unsold supplies, but these are quite firmly held in face of a moderate general demand. Wide sheetings are quiet, but steady. Buyers find it difficult to place orders for cotton flannels or blankets, owing to the over-sold condition of the market, and prices are practically nominal. A moderate business is reported in ducks and brown osenbargs at previous prices. Denims are well sold up and firm. Ticks steady, but with some supplies in sight. Plaids, chevots, cottonades and other coarse, colored cottons firm. Kid-finished cambrics steady, with moderate sales. Fancy calicoes for fall are in limited request, with some irregularity in prices. Staples, such as indigo blues, mourning, reds, etc., are in good demand and steady in price. Printed flannelettes continue scarce and firm. Orders for ginghams for prompt delivery are difficult to place in either staple or fancy lines. Regular print cloths continue firm at 3c. with a moderate business. Both narrow and wide odds are quiet but firm at previous prices.

FOREIGN DRY GOODS.—Fine grades of imported dress goods are in fair request and firm. There is a steady demand for silks and ribbons at full prices. Linens are firm with moderate sales. Burlaps are dull and rather easier.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 30, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	WEEK ENDING OCT. 30, 1902.		SINCE JAN. 1, 1902.		WEEK ENDING OCT. 31, 1901.		SINCE JAN. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	713	133,391	39,857	9,994,757	624	133,802	38,666	8,165,970
Cotton.....	1,824	459,028	97,698	26,192,832	1,491	369,942	78,436	21,076,652
Silk.....	1,366	692,984	70,201	32,034,815	1,712	850,961	60,722	27,161,946
Flax.....	2,693	293,545	84,673	13,171,081	1,032	243,712	70,022	10,984,680
Miscellaneous.....	1,643	142,090	152,827	7,403,947	4,109	184,752	160,732	6,733,274
Total.....	7,639	1,671,038	445,256	88,796,932	8,968	1,783,169	403,580	74,072,472
MANUFACTURES OF—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Wool.....	826	87,093	12,263	3,668,932	269	74,243	10,556	2,936,182
Cotton.....	448	150,260	17,815	5,161,266	648	195,780	20,578	5,843,393
Silk.....	247	123,728	7,899	4,034,532	180	73,918	6,847	3,199,170
Flax.....	268	48,193	11,334	2,086,414	292	51,874	14,367	2,604,080
Miscellaneous.....	1,343	30,127	190,534	1,808,722	3,150	36,253	347,794	2,243,762
Total.....	2,632	439,409	239,845	16,759,846	4,489	432,068	400,137	16,826,567
Wool.....	7,639	1,671,038	445,256	88,796,932	8,968	1,783,169	403,580	74,072,472
Total.....	10,271	2,110,447	685,101	105,556,798	13,457	2,215,237	803,717	90,899,039
MANUFACTURES OF—	IMPORTS ENTERED FOR CONSUMPTION DURING SAME PERIOD.							
Wool.....	204	55,369	13,058	3,834,424	259	85,033	9,750	2,767,597
Cotton.....	604	163,534	17,997	5,410,731	562	177,812	19,458	6,599,569
Silk.....	181	70,140	9,474	4,752,807	216	114,412	8,547	3,061,476
Flax.....	159	39,891	11,046	2,016,668	264	53,278	12,855	2,441,481
Miscellaneous.....	826	34,228	170,257	1,737,742	2,006	45,684	307,815	2,155,318
Total.....	1,879	363,162	221,832	17,752,370	3,307	476,223	356,425	16,125,441
Wool.....	7,639	1,671,038	445,256	88,796,932	8,968	1,783,169	403,580	74,072,472
Total.....	9,518	2,034,200	667,088	106,549,302	12,275	2,259,392	760,005	90,197,913

STATE AND CITY DEPARTMENT.

News Items.

Ohio.—New Municipal Code.—The extraordinary session of the State Legislature which convened August 25 adjourned October 22. The new Municipal Code, the framing of which was the principal business of the special session, was finally passed on October 21, as stated last week, the day before adjournment. The "Code" is a very lengthy document. We quote below the sections which are of special interest to investors and dealers in Ohio securities:

SECTION 1. All municipal corporations which at the last Federal Census had a population of five thousand or more shall be cities. All other municipal corporations shall be villages. All cities which, at any future Federal Census, have a population of less than five thousand shall become villages. All villages which, at any future Federal Census, have a population of five thousand or more shall become cities.

TAXATION.

SECTION 33. The aggregate of all taxes levied by any municipal corporation, exclusive of the levy for county and state purposes, for schools and schoolhouse purposes, for free public libraries and library buildings, for university and observatory purposes, for hospitals, and for sinking fund and interest, on each dollar of valuation of taxable property in the corporation on the tax list, shall not exceed in any one year ten mills.

SECTION 34. A greater tax than that authorized herein may be levied by the council of any municipal corporation for any purpose for which such corporation is authorized to levy taxes, if the proposition to make such additional levy shall be first submitted to a vote of the electors of the corporation under an ordinance prescribing the time, place and manner of voting on the same, and approved by two-thirds of those voting on the proposition.

ASSESSMENTS.

SECTION 50. The Council of any municipal corporation may assess upon the abutting, adjacent and contiguous or other specially benefited lots or lands in the corporation, any part of the entire cost of and expense connected with the improvement of any street, alley or public road or place by paving, repaving, repairing, constructing sidewalks, sewers, drains or water courses and any part of the cost of lighting, sprinkling, sweeping, cleaning or planting shade trees upon the same, by either of the following methods:

First. By a percentage of the tax value of the property assessed.
Second. In proportion to the benefits which may result from the improvement, or

Third. By the foot frontage of the property bounding and abutting upon the improvement.

SECTION 75. In cities and villages, whenever sidewalks, curbing or gutters are to be constructed pursuant to a resolution of council, the department of public service in cities and council in villages, may construct such sidewalk or parts thereof, or curbing or gutters or parts thereof, and assess the cost and expense thereof upon the abutting, adjacent and contiguous or other specially benefited property according to the rule heretofore provided for street improvements; and to carry out such purpose, council is hereby authorized to issue bonds of such city or village, in denominations not to exceed one thousand dollars, each to be payable in not less than one nor more than ten years, and to bear interest at a rate not to exceed six per centum per annum, which bonds shall not be sold for less than their par value, and the proceeds arising from such sales shall be applied to the cost of such improvements, the cost of issuing such bonds the payment of interest thereon, and to no other purpose. The assessments shall be in such amounts as will be sufficient to provide for the payment of such bonds and the interest due thereon as the same mature, and such assessments shall be certified to the auditor of the county in which such city or village is situated, to be placed upon the duplicate, and shall be a lien upon all property so assessed if such assessment is not paid within the time fixed in the assessing ordinance.

SECTION 91. The council of any city or village shall have power to borrow money, at a rate of interest not exceeding six per centum per annum, to pay the cost and expense of constructing the main sewers, main drains, branches and ditches provided for in this subdivision.

[Sections 51 to 74, inclusive; 76 to 90, inclusive; 92 to 94, inclusive, relate to the method of authorizing and making assessments, the collection of the same and other regulations regarding proposed special improvements.]

POWER TO BORROW MONEY.

SECTION 95. All municipal corporations shall have power to borrow money and issue certificates of indebtedness therefor, signed as municipal bonds are signed, in anticipation of the general revenue fund in any fiscal year, but no loans shall be made exceeding the amount of taxes and revenues estimated to be received at the next semi-annual settlement of tax collections for said fund, after deducting all advances. The sums so anticipated shall be deemed as appropriated for the payment of the certificates at maturity. Such certificates of indebtedness shall not run for a longer period than six months, nor bear a greater rate of interest than six per cent, nor be sold for less than par with accrued interest. Municipal corporations shall likewise have power to issue bonds in anticipation of special assessments, and such bonds may be in sufficient amount to pay the estimated cost and expense of the improvement for which such special assessments are levied, and in the issuance and sale of such bonds the municipality shall be governed by all the restrictions and limitations with respect to the issuance and sale of other bonds, and the assessments as paid shall be applied to the liquidation of said bonds.

SECTION 96. Municipal corporations shall have power to issue bonds in the manner and for the purposes authorized by Section 2701, Revised Statutes of Ohio, and the form and requisites of all bonds shall be such as are required by Sections 2703, 2706, 2707 and 2708 of the Revised Statutes of Ohio.

[Section 2701, mentioned above, provides for the extension of the time of payment of existing indebtedness. Sections 2703, 2706, 2707 and 2708 relate to the form and requisites of municipal bonds.]

SECTION 97. Municipal bonds shall be sold in the manner herein provided. Whenever any municipal corporation issues its bonds, it shall first offer them at par and accrued interest to the trustees or commissioners, in their official capacity, of the sinking fund, or, in case there are no such trustees or commissioners, to the officer or officers of such corporation having charge of its debts, in their official capacity, and only after their refusal to take all or any of such bonds at par and interest, bona fide for and to be held for the benefit of such corporation, sinking fund or debt, shall such bonds, or as many of them as remain, be advertised for public sale. In no case shall the bonds of the corporation be sold for less than their par value; nor shall such bonds when so held for the benefit of such sinking fund or debt be sold, except when necessary to meet the requirements of such fund or debt. All sales of bonds, other than to the sinking fund, by any municipal corporation, shall be to the highest and best bidder, after thirty days' notice in at least two newspapers of general circulation in the county where such municipal corporation is situated, setting forth the nature, amount, rate of interest and length of time the bonds have to run, with time and place of sale. Additional notice may be published out-

side of such county by order of the council; provided, however, when any such bonds have been once so advertised and offered for public sale, and the same or any part thereof remain unsold, then said bonds, or as many as remain unsold, may be sold at private sale at not less than their par value, under the direction of the mayor and the officers and agents of the corporation by whom said bonds have been, or shall be, prepared, advertised and offered at public sale; provided further, that when it shall appear to the trustees or council of any municipal corporation to be for the best interests of such corporation to renew or refund any bonded indebtedness of such corporation which shall not have matured, and thereby reduce the rate of interest thereon, such trustees or council shall have authority to issue for that purpose new bonds, with semi-annual interest coupons attached, and to exchange the same with the holder or holders of such outstanding bonds, if such holder or holders shall consent to make such exchange and to such reduction of interest.

When new bonds are issued the same shall not in any case exceed in amount the outstanding bonded indebtedness to be renewed or refunded.

SECTION 98. Municipal corporations may, on demand of the owner or holder of any of its coupon bonds heretofore or hereafter issued, issue in lieu thereof registered bonds of the same denomination, bearing the same rate of interest, and payable, both as to interest and principal, at the same time, and council may by ordinance determine the conditions and the method of effecting such exchange.

SECTION 99. Council shall have power to issue deficiency bonds in such amount and denominations and for such periods of time, not exceeding fifty years, and at such rate of interest not exceeding six per cent, as it shall deem best whenever, in the opinion of council, it is necessary to supply a deficiency in the revenues of the corporation; provided, that the total amount of such deficiency bonds issued by any corporation, outstanding at any time, shall not exceed one per cent of the total value of all property in such corporation as listed and assessed for taxation; and provided further, that the issuance of such bonds shall be approved by the votes of two-thirds of all the members elected to council, and approved by the votes of two-thirds of all the electors of the corporation voting upon such question at a regular or special election to be provided for by council.

SECTION 100. All municipal corporations shall have power to issue bonds for the various purposes, to the amounts and with the limitations provided in the Act passed April 29, 1902, entitled "An Act to amend Sections 2835, 2836 and 2837 and to repeal Section 2837a of the Revised Statutes of Ohio [see CHRONICLE June 21, 1902, for full text of this Act], authorizing the issue of bonds by cities, villages, hamlets and townships," and such Act shall be and remain in full force and effect; all premiums and accrued interest received by the corporation from a sale of its bonds shall be transferred to the trustees of the sinking fund to be by them applied on the bonded debt and interest account of the corporation; provided, that the premiums and accrued interest upon bonds issued for special assessments shall be applied by the trustees of the sinking fund to the payment of the principal and interest of those bonds and no others.

SINKING FUND.

SECTION 101. All municipal corporations having outstanding bonds or funded debts shall, through their councils, and in addition to all other taxes authorized by law, levy and collect annually a tax upon all the real and personal property in the corporation sufficient to pay the interest and provide a sinking fund for the extinguishment of all bonds and funded debts and for the payment of all judgments, final, except in condemnation of property cases, and the taxes so raised shall be used for no other purpose whatever.

SECTION 102. In all municipal corporations the sinking fund shall be managed and controlled by a board designated as the trustees of the sinking fund, which in cities shall be composed of four citizens thereof, which shall also be the tax commission as provided herein, not more than two of whom shall belong to the same political party, and who shall be appointed by the mayor. In villages the trustees of the sinking fund shall be the mayor, clerk and chairman of the finance committee of council.

SECTION 103. The trustees of the sinking fund shall serve without compensation and shall give such bond as council may require; provided, that any surety company authorized to sign such bonds shall be sufficient security, and the costs thereof, together with all other incidental and necessary expenses of the trustees of the sinking fund, shall be paid by said trustees out of funds under their control.

SECTION 104. The trustees of the sinking fund shall immediately after their appointment and qualification elect one of their number as president and another as vice president, and such secretary, clerks or employees as council may provide by an ordinance which shall fix their duties, bonds and compensation; provided, that where no clerks or secretary is authorized, the auditor of the city or clerk of the village shall act as secretary of the board.

SECTION 105. The trustees of the sinking fund shall make their own rules; but their meetings shall be open to the public, and all questions relating to the purchase or sale of securities, payment of bonds, interest or judgments or involving the payment or appropriation of money shall be decided by a ye and nay vote with the name of each member voting recorded on the journal, and no question shall be decided unless approved by a majority of the whole board.

SECTION 106. The auditor of the city or clerk of the village shall upon demand of the board report to it a full and detailed statement of the outstanding indebtedness of the corporation for bonds issued, and the board shall take charge of and keep a full record of the same and report to council at least once a year a full detailed statement of the same, together with the statement of their investments and general financial business of the city or village which shall be published in any annual report published by the corporation.

SECTION 107. The city auditor or village clerk shall upon demand of the board, report to it balances belonging to the city or village, to the credit of the sinking fund, interest accounts, or for any bonds issued for or by the corporation; and all officers or persons having the same shall immediately pay the same over to the trustees of the sinking fund, who shall deposit them in such place or places as the majority of such board shall select.

SECTION 108. On or before the first Monday in May of each year the trustees of the sinking fund shall certify to council the rate of tax necessary to provide a sinking fund for the future payment of bonds issued by the corporation and for the payment of final judgments, except in condemnation of property cases, and for the amount necessary for the payment of interest on all bonded indebtedness, and the rents due on all perpetual leaseholds of the corporation not payable from a special fund, and the expenses incident to the management of the sinking fund and council shall place the several amounts so certified in the tax ordinance before and in preference to any other item and for the full amount certified, and said taxes shall be in addition to all other taxes authorized by law.

SECTION 109. The trustees of the sinking fund shall invest all moneys received by them in bonds of the United States, the State of Ohio, or of any municipal corporation, school, township or county bonds, in said State, hold in reserve only such sums as may be needed for effecting the terms of this Act, and all interest received by them shall be re-invested in like manner.

SECTION 110. For the satisfaction of any obligations under their supervision, the trustees of the sinking fund may sell or use any of the securities or money in their possession.

SECTION 111. Money shall be drawn by check only, signed by the president, and at least two members of the board, and attested by the secretary or clerk. All securities or evidences of debt held by the trustees for the corporation shall be deposited with the treasurer of the corporation or with a safety deposit company or companies within the corporation, or if none exists, then in a place of safety to be indi-

ated or furnished by council, and when so deposited they shall be drawn only upon the application of three members and in the presence of at least two members of the city board, or upon the application and in the presence of at least two members of the village board.

SECTION 112. The trustees of the sinking fund shall collect all rents due to the corporation and invest the same as other funds; they shall have power to investigate all transactions involving or affecting the sinking fund in any branch or department of the municipal government, and shall have such other powers and perform such other duties as may be conferred or required by council.

POWER OF SINKING FUND TRUSTEES TO ISSUE BONDS.

SECTION 113. The trustees of the sinking fund for the purpose of refunding, renewing or extending the bonded debt at a lower rate of interest or for buying the fee simple of real estate held by the corporation under special leases wherein is secured to the corporation the option to buy the fee simple at a fixed price, and where the money to buy can be procured at a less rate of interest on the price than is represented by the stipulated rents, shall have power to issue the coupon or registered bonds of the corporation for such periods, not exceeding fifty years, in such denominations, payable at such place and at such rate of interest not exceeding six per cent, as the trustees may determine; provided, that the aggregate amount of refunding, renewing or extending bonds so issued shall not exceed that of the bonds so refunded, renewed or extended.

ALL BONDS MUST BE REGISTERED WITH SINKING FUND TRUSTEES.

SECTION 114. In all cities all bonds issued by the city shall, before the said bonds become valid in the hands of any purchaser, be registered in the office of the sinking fund trustees, and shall bear the stamp of said board of sinking fund trustees, containing the words "registered in office of sinking fund trustees," signed by the clerk. The register shall show date of issue, for what purpose issued, rate of interest, amount of issue, when due, interest where payable.

SECTION 115. All bonds issued by the trustees of the sinking fund shall be signed by the mayor and president of such board of trustees, except that when the mayor of a village is also the president of such board of trustees he shall sign as such mayor and president of the board; attested by the auditor or clerk of the corporation and the secretary of the board of trustees of the sinking fund, and have affixed the seal of the corporation issuing them; they shall be sold as provided in section 97 of this Act, and the trustees of the sinking fund shall have power, on demand of the owner or holder of any coupon bond, to issue in lieu thereof a registered bond of the same denomination, bearing the same rate of interest and payable both interest and principal at the same time, and to provide the method of effecting such exchange.

Georgia.—Bonds Are Subject to Tax.—The State Attorney-General, Boykin Wright, in an opinion recently filed with the State Comptroller-General, holds that State, county and municipal bonds are subject to taxation. This decision occasions much surprise, as the impression has been that State bonds at least were not taxable, and former Attorney-Generals have so held.

New York City.—Budget for 1903.—The Board of Estimate and Apportionment on October 29 made public the budget for 1903. The aggregate for the coming year is \$97,119,031 10, while that for the current year is \$98,619,600 88, the figures for 1903 therefore showing a decrease of \$1,500,569 78 from those of 1902.

Bond Proposals and Negotiations this week have been as follows :

Allegheny (Pa.) School District.—Bond Sale.—The following bids were received October 27 for the \$125,000 3½% bonds described in the CHRONICLE Oct. 18 :

J. & W. Seligman & Co., N. Y. 101'41 | Farson, Leach & Co., New York 100'52
The committee recommends that the award be made to J. & W. Seligman & Co. of New York City. The Board of Controllers will meet on Nov. 3 to act on the report of the committee.

Auglaize County (P. O. Wapakoneta), Ohio.—Bond Sale.—On October 16 the \$10,000 5% bridge bonds described in the CHRONICLE Oct. 4 were awarded to F. L. Fuller & Co. of Cleveland at 105'58. Following are the bids :

F. L. Fuller & Co., Cleveland \$10,558 00	R. Kleybolte & Co., Cincln... \$10,345 00
Denison, Prior & Co., Cleve... 10,621 00	New Ist Nat. B'k, Columbus 10,305 00
W. J. Hayes & Sons, Cleve... 10,433 00	Kinsman Nat. B'k, Kinsman 10,223 00
Feder, Holzman & Co., Cin... 10,422 30	Lamprecht Bros. Co., Cleve 10,207 00
Seasongood & Mayer, Cincln 10,422 00	Thos. J. Bolger Co., Chicago 10,150 00
P. S. Briggs & Co., Cincinnati 10,385 00	People's Nat. B'k, Wapaketa 10,025 00

* This bid, it is stated, did not comply with terms of advertisement and was rejected.

Austin, Texas.—Sale of Water and Light Plants to City.—The city has purchased the plants of the City Water Co. of Austin, the Austin Electric Light Co. and the Austin Water Light & Power Co. See item in Investment News Department elsewhere for details.

Baltimore, Md.—Bonds Purchased.—The Commissioners of Finance have decided to invest \$100,000 of the sinking fund in 3½% bonds of subway loan maturing Jan. 1, 1922. This investment will bring the amount outstanding of such bonds up to \$960,000, or within \$40,000 of the \$1,000,000 authorized for this purpose.

Bourbon County (P. O. Paris), Ky.—Bond Election.—The proposition to issue \$150,000 court-house bonds will be voted upon at the general election November 4.

Bradley Beach, N. J.—Bond Election Postponed.—We are advised that the election to vote on the issuance of \$23,800 sewer bonds will be held on Nov. 3 and not Oct. 31, as we were originally advised.

Canton, Ohio.—Bonds Awarded.—The \$13,000 street-improvement bonds, bids for which were opened on October 6, have been awarded to Denison, Prior & Co., Cleveland, at 102'57 for 5 per cents. We gave a full list of the bids in the CHRONICLE Oct. 11.

Bonds Proposed.—The City Council is considering the question of issuing \$53,000 additional auditorium and market-house bonds.

Castana, Iowa.—Bond Sale.—An issue of \$3,000 5% 5-20-year (optional) water-works bonds, which was offered for

sale on September 11, has been awarded to Thos. J. Bolger & Co., Chicago, at 100'833.

Charlottesville, Va.—Bond Election.—On November 4 the question of issuing \$80,000 4% 10-40-year (optional) street-improvement bonds will be voted upon.

Clear Creek School District, Shasta County, Cal.—Bond Sale.—On October 18 \$1,500 5% bonds were awarded to John J. Wells of Red Bluff at 102 and interest. This was the only bid received.

Cle Elum, Kittitas County, Wash.—Bond Sale.—On October 1 the \$9,500 6% 10-year water-works bonds described in the CHRONICLE September 20 were awarded to E. E. Wager of Cle Elum at 100'526 and blank bonds.

Cleveland, Ohio.—Bond Sale.—This city sold on Oct. 21 to the Police Pension Fund \$100,000 4% cemetery bonds. Denomination, \$1,000. Date, April 1, 1902. Interest, semi-annual.

Columbia, Wash.—Bond Sale.—This town on October 6 sold an issue of \$5,500 6% 10-20-year (optional) water-works bonds at par, \$3,000 to R. F. Guerin & Co. of Seattle and \$2,500 to Ralph D. Nichols, also of Seattle.

Coshocton, Ohio.—Bond Sale.—The highest bid received October 28 for the \$14,000 4½% refunding bonds described in the CHRONICLE Oct. 11 was that of the Commercial Banking Co. of Coshocton at 105'71 and interest. Following are the bids :

Commer' Bank. Co., Cosh'n. \$14,300 00	F. L. Fuller & Co., Cleve. 14,200 00
W. R. Todd & Co., Cincln... 14,575 00	Denison, Prior & Co., Cleve. 14,170 00
P. S. Briggs & Co., Cincln... 14,580 50	New Ist Nat. Bank, Columbus 14,111 10
Lamprecht Bros. Co., Cleve... 14,203 00	R. Kleybolte & Co., Cincln. 14,090 00
	Coshocton Nat. Bank... 14,037 77

* Check accompanying bid said to be not in accordance with advertisement.
+ Bid not accompanied by check as required.

Crawford County, Iowa.—Bond Election.—The question of issuing \$75,000 4% 5-10-year (optional) court-house bonds will be submitted to a vote at the election November 4.

Crawfordsville, Ind.—Bond Sale.—The \$16,622 56 5% 1-10-year (serial) paving and \$12,637 69 5% 1-10-year (serial) sewer bonds offered but not sold on October 6 have been turned over at par to the contractors for the work.

Erle County (P. O. Buffalo), N. Y.—Bond Sale.—On October 25 the \$75,000 Sixty-fifth Regiment Armory bonds were awarded to the Erle County Savings Bank of Buffalo at 100'23 and the \$70,000 3½% road bonds to N. W. Harris & Co., New York City, at 100'83. Following are the bids :

Erle County Savings Bank, Buffalo.....	\$75,000 Bonds. \$70,000 Bonds.
N. W. Harris & Co., New York.....	100'23 100'43
	100'07 100'88

For description of bonds see CHRONICLE Oct. 18, p. 871.

Everett, Mass.—Bond Sale.—On October 30 \$25,000 4% 30-year sewer bonds and \$15,000 4% 30 year surface drainage bonds, all dated June 1, 1901, were awarded to Blodget, Merritt & Co., Boston, at 112'417 and interest. Following are the bids :

Blodget, Merritt & Co., Boston... 112'417	Merrill, Oldham & Co., Boston... 112'079
Blake Bros. & Co., Boston..... 112'41	N. W. Harris & Co., New York... 111'657
R. L. Day & Co., Boston..... 112'349	Jose, Parker & Co., Boston... 111'40
Estabrook & Co., Boston..... 112'31	Farson, Leach & Co., New York... 111'087
M. H. Rollins & Sons, Boston... 112'277	Boston Five-Cent Sav. Bank... 109'05

Denomination, \$1,000. Interest, semi-annual.

Fall River, Mass.—Bond Sale.—This city has sold* at private sale to Estabrook & Co., Boston, an issue of \$40,000 3½% 10-year bonds at 101'15—a basis of about 3'364%

Fond du Lac, Wis.—Bond Sale.—We are advised that the \$25,000 4% school bonds mentioned in the CHRONICLE October 11 have been sold at private sale to the Cole's Savings Bank of Fond du Lac at par. Denomination, \$500. Date, Sept. 5, 1902. Interest, February and August. Maturity, \$2,500 yearly, beginning Feb. 15, 1904.

Fosteria, Ohio.—Bond Sale.—On October 27 the six issues of 4% refunding bonds, aggregating \$10,000, were awarded to Seasongood & Mayer, Cincinnati (the only bidders), at 100'56. For description of bonds see CHRONICLE Oct. 18, p. 872.

Fredericksburg, Va.—Bond Offering.—Proposals will be received until 3 P. M., November 10, by E. D. Cole, Chairman Finance Committee, for \$30,000 4% 10-30 year (optional) street-improvement bonds. Securities are issued under the authority of an Act of the General Assembly passed Jan. 29, 1901.

Galveston County, Texas.—Bonds Issued.—The County Treasurer has collected \$291,000 to the credit of the sea-wall bond account. This is \$156,000 in addition to the amount reported in the CHRONICLE September 27 as having been paid for up to that time.

Geary, Blaine County, Okla.—Bond Offering.—Proposals will be received until 5 P. M., November 10 (sale postponed from October 27), by J. M. Waterman, City Clerk, for \$27,000 6% 30-year water bonds. Authority, vote of 254 to 3 at election held Aug. 20, 1902. Denomination, \$500. Interest, February 1 and August 1. These are the first bonds issued by the city of Geary. The assessed valuation for this year is \$181,605—about 25% actual value.

Gloucester, Mass.—Bond Offering.—Proposals will be received until 4 P. M., Nov. 3, by Edward Dolliver, City Treasurer, for the following bonds :

\$310,000 3½% bonds for increase of water supply. Maturity, \$11,000 yearly 1903 to 1912, inclusive; \$10,000 yearly 1913 to 1932, inclusive.
40,000 3½% bonds for extension of water mains. Maturity, \$2,000 yearly 1903 to 1912, inclusive; \$1,000 yearly 1913 to 1932, inclusive.

Securities are in denomination of \$1,000, dated Oct. 1, 1902. Interest will be payable semi-annually at the National Exchange Bank of Boston. These bonds have been approved by Messrs. Storey, Thorndike, Palmer & Thayer of Boston. Accrued interest is to be paid by purchasers. Au-

thority, Chapter 451, Laws of 1895, and Chapter 279, Laws of 1901.

Hyde Park, Ohio.—Bonds Not Sold.—We are advised that the four issues of street-improvement bonds, aggregating \$8,999 73, offered for sale on October 2 were not sold "for want of bidders." For description of bonds see CHRONICLE Aug. 30, p. 465.

Alton, N. Y.—Bond Sale.—On October 11 an issue of \$4,500 3½% 1-9-year (serial) sewer bonds dated July 1, 1902, were awarded to the State Comptroller at par and accrued interest. Denomination, \$500. Interest, Jan. 1 and July 1.

Jersey Shore, Lycoming County, Pa.—Bond Offering.—Proposals will be received until 8 P. M., November 10, for \$28,000 3½% sewer and street-paving bonds. Denomination, \$500. Date, Nov. 1, 1902. Interest payable at the Jersey Shore Banking Co. Maturity, Nov. 1, 1932; optional after Nov. 1, 1912. Bonded debt, including this issue, \$41,500; assessed valuation 1902, \$836,970.

Kent County, Mich.—Temporary Loan.—The Board of Supervisors has borrowed \$25,000 from the State Bank of Sparta at 4¾% interest in anticipation of the collection of taxes.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 M., Nov. 22, by H. T. Mechling, City Clerk, for \$25,000 4% water-works extension bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination of bonds, \$1,000. Date, Oct. 1, 1902. Interest, semi-annually at office of City Treasurer. Maturity, \$1,000 yearly on October 1 from 1903 to 1927, inclusive. Accrued interest to be paid by purchaser. Either certified check or New York draft for \$200 required.

Lancaster, Pa.—Bond Election.—At the November election it is stated that the question of issuing \$145,000 water-extension and \$250,000 sewer bonds will be submitted to a vote of the people.

Lehigh (Town), Ind. Ter.—Bond Sale.—On October 27 the \$10,000 5% 20-year school bonds described in the CHRONICLE Oct. 25 were awarded to Chas. H. Coffin of Chicago at 100'81. Following are the bids:

Chas. H. Coffin, Chicago.....100'81 | John Nuveen & Co., Chicago.....100'00
S. A. Kean, Chicago.....100'00

Lesterville (S. Dak.) School District No. 59.—Bond Offering.—Proposals will be received until 1 P. M. to-day (Nov. 1)

by the School Board for \$1,000 bonds. Denomination, \$200. Date, Nov. 1, 1902. Interest (rate to be named in bids) will be payable annually on Oct. 30. Maturity, Oct. 30, 1907.

Lexington, Mass.—Bond Sale.—On October 25 the \$10,000 4% 20-year gold refunding water bonds mentioned in the CHRONICLE May 17 were awarded to Estabrook & Co., Boston, at 110'231. Date of bonds, Nov. 1, 1902.

Lidgerwood, N. Dak.—Bond Offering.—Proposals will be received until 8 P. M., November 10, by John Nuding, City Auditor, for \$9,500 5% 10-20-year (optional) water-works bonds. Date, Nov. 17, 1902. Denomination, \$1,000, except one bond for \$500. Interest semi-annually at the National Bank of Commerce, Minneapolis. Authority, Article 11, Chapter 30, Political Code of Revised Code of 1899 of the State of North Dakota. Each bid must be accompanied by a certified check for 1% of the bonds, made payable to the City Treasurer, and the purchaser will be required to furnish blank bonds and coupons. The city has no other indebtedness. Assessed valuation, \$130,000. Population, about 850. Bonds were offered but not sold on October 15.

Lima, Ohio.—Bonds Not Sold.—We are advised that the \$150,000 4% water-works bonds advertised for sale on October 27 were "not sold on account of error in date of sale." Bonds will be re-advertised.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 26, by J. J. Mahony, City Clerk, for \$4,500 5% lateral-sewer bonds. Denomination, \$500. Interest March 1 and September 1 at the Chase National Bank, New York City. Maturity, \$500 each six months, beginning March 1, 1904.

McKeesport, Pa.—No Bonds to be Voted at Coming Election.—It has been stated in some of the papers that the question of issuing \$75,000 3½% sewer bonds will be submitted to a vote of the people at the coming election. We are advised that the order for the election has not as yet passed the Councils and that therefore no vote can be taken on the subject on November 4.

Manitowoc, Wis.—Price Paid for Bonds.—The price paid by MacDonald, McCoy & Co. of Chicago for the \$35,000 4% refunding railway and the \$5,000 4% bridge bonds was 101'562 and net 102'56, as stated last week. Denomination of bonds, \$1,000. Date, Nov. 1, 1902. Maturity, Nov. 1, 1912.

NEW LOANS.

\$4,000,000

**CITY OF CHICAGO
MUNICIPAL BONDS.**

DEPARTMENT OF FINANCE,
CHICAGO, October 1, 1902.

Sealed bids will be received at the office of the City Comptroller UNTIL TWELVE (12) O'CLOCK NOON, DECEMBER 15, 1902, for Four Million (\$4,000,000) Dollars of Municipal Bonds in denominations of \$1,000 each. These bonds are to be dated January 1, 1903, and will be payable twenty (20) years from that date, bearing interest at the rate of three and one-half (3½%) per cent per annum, payable semi-annually. Both principal and interest being payable in gold of the present standard of weight and fineness, at the fiscal agency of the City of Chicago in New York, and at the office of the City Treasurer in the City of Chicago

These bonds are to be issued in pursuance of an ordinance of the City Council of the City of Chicago, passed September 22, 1902, for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding.

Bids will be received for the whole issue or any part thereof: a certified check for five (5%) per cent of the amount applied for to accompany all bids. These bonds may be registered as to principal, if desired, in the office of the City Comptroller.

The City reserves the right to reject any and all bids.
L. E. McGANN, City Comptroller.

The total debt of all descriptions of the City of Chicago, including the above-mentioned judgments is..... \$24,000,000

SEC. 312, Paragraph 18.—"The one-fifth value of all property so ascertained and set down shall be the assessed value for all purposes of taxation."

The assessed valuation of the City is..... \$400,000,000
Making the actual cash value\$2,000,000,000

NEW LOANS.

\$80,000

**BORO. OF STEELTON, PA.,
WATER BONDS.**

The Borough of Steelton, Pa., will sell at the Council chamber on NOVEMBER 5th, 1902, at 7:30 P. M., the following 4 per cent coupon water bonds, free from all taxes:

\$80,000, optional after 10 years, redeemable at the end of 30 years.

Sealed bids will be received up to the hour of sale, to be accompanied with a certified check in the sum of \$1,000.

Council reserves the right to reject any or all bids.

Further information can be obtained from
JOHN D. YOUNG,
Borough Secretary.

**TOWN OF THOMPSON,
SULLIVAN CO., N. Y.,
REFUNDING BONDS.**

Proposals will be received by C. S. Thornton, Monticello, N. Y., Supervisor of the Town of Thompson, Sullivan Co., for refunding at 3½ per cent, bonds due March, 1903. Interest payable semi-annually. The right to reject any and all bids reserved.

**MUNICIPAL
AND
Public Service Corporation
BONDS.**

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BOSTON.**

Denver. San Francisco.

**Blodget, Merritt & Co.,
BANKERS,**

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Marion, Marion County, Ohio.—Bond Sale.—On October 23 the \$9,000 5% street-improvement bonds described in the CHRONICLE October 4 were awarded to W. R. Todd & Co., Cincinnati, at 103.344. Following are the bids:

W. R. Todd & Co., Cincinnati...\$9,301 00
Denison, Prior & Co., Cleve...\$9,101 00
State Sav. Bank Co., Toledo... 9,288 10

Marion Township (P. O. Columbus), Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 7, by Lucien Livingston, Township Clerk, for \$12,000 6% bonds, issued by the Board of Education of this township. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denomination, \$1,000. Date, Nov. 1, 1902. Interest annually at the office of the Township Treasurer. Maturity, \$4,000 yearly on September 1 from 1904 to 1906, inclusive. A certified check on a trust company or national bank for 1% of the par value of the bonds bid for required.

Mayfield, Ky.—No Bond Election.—Some of the papers have it that at the general election November 4 the question of issuing \$40,000 sewer bonds will be submitted to the voters. While such a proposition was under consideration in this city, the matter has been dropped.

Medford, Wis.—Bids.—Following are the bids received October 25 for the \$10,000 4% water bonds described in the CHRONICLE Oct. 25:

S. A. Kean, Chicago.....100.60 | John Nuveen & Co. (for 4% per
Thompson, Tenney & Crawford | cents).....101.50
Co., Chicago..... 97.00

The sale of these bonds was closed on Oct. 27, but we are not advised as to the name of the successful bidder.

Mogadore Special School District (Summit and Portage Counties), Ohio.—Bond Sale.—On October 24 the \$1,500 5% school bonds described in the CHRONICLE October 18 were awarded to The Lamprecht Bros. Co., Cleveland, at 101.18. This was the only bid received.

Morenci, Mich.—Bond Offering.—Proposals will be received until November 3 by Burton L. Hart, Village Clerk, for \$6,400 6% paving bonds. Denomination, \$400. Date, Oct. 27, 1902. Interest annually at the Wakefield State Bank of Morenci. Maturity, \$1,600 due yearly.

Morgan, Redwood County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., November 17, by Albert Hanser, Village Recorder, for \$4,000 5% drain bonds, matur-

ing one bond of \$1,000 in three, in four, in eight and also in nine years after date; also \$2,500 5% village-hall bonds dated Nov. 17, 1902, and maturing two bonds of \$500 in five years and the same amount in six years and one \$500 bond in seven years. Certified check for \$100 required.

New Castle, Pa.—Bids Rejected.—All bids received October 27 for the \$20,000 3½% conduit bonds described in the CHRONICLE October 18 were rejected.

New York City.—Bond Offering.—Proposals will be received until 2 P. M., Nov. 11, 1902, by Edward M. Grout, City Comptroller, for \$7,500,000 3½% gold corporate stock, as follows:

\$4,000,000 3½% stock for construction of Rapid Transit Railroad, maturing Nov. 1, 1952. This makes \$24,500,000 of such bonds issued to date.
1,500,000 3½% stock Department of Docks and Ferries, maturing Nov. 1, 1952.
1,000,000 3½% stock for school houses and sites, maturing Nov. 1, 1952.
1,000,000 3½% stock for repaving streets, maturing Nov. 1, 1942.

All the above bonds are exempt from taxation except for State purposes.

Interest will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of \$10 or any multiple thereof.

Niagara Falls, N. Y.—Bond Sale.—On October 24 the \$27,000 4% 20-year sewer bonds described in the CHRONICLE Oct. 11 were awarded to W. E. Hutton & Co., New York, at 107.35—a basis of about 3.487%. Following are the bids:

W. E. Hutton & Co., New York...107.35 | Farson, Leach & Co., New York...103.555
John D. Everitt & Co., N. Y....107.27 | W. R. Todd & Co., Cincinnati...102.50
H. Lee Anstey, New York.....107.25 | S. A. Kean, Chicago.....100.10
W. J. Hayes & Sons, Cleve.....106.17 | T. J. Bolger & Co., Chicago.....100.092
M. A. Stein & Co., New York....105.375

Pelham, N. Y.—Bond Sale.—On October 16 \$4,000 4% 8½-year (average) street-improvement bonds were awarded to Geo. M. Hahn of New York City at 101.29.

Portsmouth, Ohio.—Bond Sale.—The \$9,000 4% library bonds offered but not sold on Sept. 24 have been disposed of at par and interest to the First National Bank of Ports-

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month. For description of bonds see CHRONICLE Sept. 13, p. 575.

Putnam County, Ohio.—Bond Election.—At the coming election this county will vote upon the question of issuing \$150,000 court-house bonds.

Reading, Ohio.—Bond Sale.—On October 27 the \$6,000 4% 5-16-year (serial) fire engine-house bonds were awarded to Seasongood & Mayer, Cincinnati, at 101-166. Following are the bids:

Seasongood & Mayer, Cincin.....	\$6,070	S. A. Kean, Chicago.....	\$6,015
Feder, Holzman, & Co., Cincin...	6,051	Cincinnati Trust Co.....	6,005

For description of bonds see CHRONICLE Oct. 11, p. 814.

Rockford, Ill.—Bond Sale.—On October 25 the \$12,000 4% 5-year refunding bonds described in the CHRONICLE Oct. 25 were awarded to W. F. Woodruff at 100-56—a basis of about 3-875%.

Salem, Mass.—Bond Sale.—On October 29 \$10,350 4% registered bonds were awarded to Jose, Parker & Co., Boston, at 100-98 and interest. Interest, semi-annual. Maturity, \$5,175 Oct. 1, 1903, and \$5,175 Oct. 1, 1904.

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 m., Nov. 25, by George Holmes, City Clerk, for a 6% 1-year street improvement bond for \$648 40. Date, Nov. 1, 1902. Interest, annual.

Tiffin, Ohio.—Bond Sale.—On October 22 the \$9,000 4% street-improvement bonds described in the CHRONICLE Oct. 4 were awarded to the Tiffin Savings Bank at 100-389 and accrued interest.

Troy, N. Y.—Bond Sale.—On October 29 the \$160,000 3 1/2% park and the \$30,400 3 1/2% improvement bonds described in the CHRONICLE October 25 were awarded to Farson, Leach & Co., New York, at 102-189 and 100-777, respectively.

Vinita, Ind. Ter.—Bond Sale.—On October 20 the \$12,000 20-year school bonds described in the CHRONICLE Oct. 11 were awarded to John Nuveen & Co., Chicago, at par for 5 per cents. This was the only bid received.

Warren County (P. O. Lebanon), Ohio.—Bond Offering.—Proposals will be received until 12 m., November 18, by S. A. Stilwell, County Auditor, for \$40,000 5% bridge bonds. Authority, Section 871, Revised Statutes of Ohio. Denomination, \$500. Date, Nov. 18, 1902. Interest January 3 and July 3 at the office of the County Treasurer. Maturity, \$5,000

yearly on January 3 from 1904 to 1911, inclusive. Certified check for \$500, payable to the County Treasurer, required.

Warsaw, N. Y.—Bid Rejected—Bond Offering.—The only bid received on October 27 for the \$3,000 5% 1-3-year (serial) street and sewer bonds was that of Geo. M. Hahn, New York, at 100-166 and blank bonds. This bid was rejected. Proposals are again asked for these bonds, this time until 7 P. M., Nov. 10. C. H. Hain is Village Clerk.

Watertown, Mass.—Temporary Loan.—On October 23 this town awarded a temporary loan of \$60,000 to the Warren Institution for Savings, Charlestown, at 4-30% discount. The following offers were made for the loan:

Warren Institution for Savings..	4-30%	Cambridge Savings Bank.....	4-75%
Ellot Nat. Bank, Boston.....	4-625%	Geo. Mixer & Co., Boston.....	4-75%
Jose, Parker & Co., Boston.....	4-69%	Loring, Tolman & Tupper, Bost..	4-80%

Loan matures April 1, 1903.

Webster Groves, Mo.—Bonds Not Sold.—No satisfactory bids were received October 20 for the \$50,000 4% 20-year water bonds described in the CHRONICLE October 18.

Wellsville, Ohio.—Bond Sale.—On October 29 the following bids were received for the two issues of 5% 1-10-year (serial) street bonds, aggregating \$8,904:

	Premium.		Premium.
P. S. Briggs & Co., Cincinnati....	\$330 00	Denison, Prior & Co., Cleve.....	\$240 00
W. R. Todd & Co., Cincinnati....	301 00	Thos Johnston, Steubenville....	185 00
Seasongood & Mayer, Cincin....	257 00	F. L. Fuller & Co., Cleveland....	96 00

For description of bonds see CHRONICLE Oct. 11, p. 815.

White Plains Union Free School District No. 1, Westchester County, N. Y.—Bond Sale.—On October 29 the \$25,000 school-house bonds described in the CHRONICLE October 25 were awarded to Geo. M. Hahn of New York City at 104-43 for 4 per cents.

Wilmington, Clinton County, Ohio.—Bond Sale.—On October 25 the \$3,000 5% bond described in the CHRONICLE October 11 was awarded to the Clinton County National Bank of Wilmington at 100-838. A bid of 100-033 was received from the First National Bank of Wilmington.

Youngstown, Ohio.—Bond Sale.—On October 27 the \$500 5% McGuffey Street grading and the \$700 5% Himrod Avenue sewer bonds were awarded to the Firemen's Pension Fund of Youngstown at 100-704 and 100-707, respectively. The \$600 5% Inglis Street sewer bonds offered for sale on the same day were not disposed of.

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