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

CLEARINGS—WEEK ENDING NOV. 1, 1902. ALSO SAME WEEK 1901, 1899.

Clearings at	October.			Ten Months.		
	1902.	1901.	In. or Dec.	1902.	1901.	In. or Dec.
New York	7,496,845,039	5,950,517,011	+26.0	63,622,882,878	66,743,783,850	-4.7
Philadelphia	539,656,840	489,721,305	+10.2	4,853,951,642	4,519,710,529	+6.7
Pittsburg	192,781,016	168,593,052	+14.3	1,803,505,575	1,713,321,042	+5.3
Baltimore	104,711,265	99,631,190	+5.1	1,006,078,129	996,886,770	+0.9
Buffalo	28,401,980	27,981,221	+1.5	247,482,149	250,520,613	-1.2
Washington	16,048,817	11,987,800	+33.9	154,681,587	117,034,541	+32.2
Albany	16,840,767	14,821,308	+13.6	145,115,144	131,468,393	+10.4
Rochester	11,340,516	9,812,043	+15.2	113,458,036	97,199,185	+16.7
Scranton	5,843,191	6,103,739	-4.3	59,521,916	56,304,832	+5.7
Syracuse	5,703,824	5,906,589	-3.4	55,506,048	50,512,569	+9.9
Wilmington	6,055,732	6,733,852	-10.2	48,950,324	43,471,908	+12.6
Binghamton	1,629,200	1,563,400	+4.2	15,433,700	16,035,200	-3.8
Greensburg	2,282,006	1,824,608	+25.1	17,918,938	16,108,344	+11.2
Chester	1,745,083	1,467,488	+18.9	15,080,216	13,255,132	+13.8
Frederick	713,837	736,013	-3.0	7,054,276	6,556,470	+7.6
Total Middle	8,410,609,123	6,797,440,619	+24.0	72,166,620,553	74,802,169,378	-3.5
Boston	644,581,800	637,213,036	+1.0	5,768,004,914	6,040,616,619	-4.5
Providence	45,682,900	35,642,900	+28.2	293,011,700	288,623,100	+1.5
Hartford	12,189,724	12,054,380	+1.0	117,601,919	113,472,169	+3.6
New Haven	8,558,316	7,354,172	+16.4	74,844,338	67,531,248	+10.8
Springfield	7,037,148	6,880,711	+2.2	67,454,492	61,062,989	+10.5
Worcester	8,061,626	7,857,114	+2.6	70,933,399	64,705,987	+9.6
Portland	7,210,976	6,513,742	+10.7	60,868,166	55,209,587	+9.2
Fall River	5,110,757	4,749,793	+7.8	42,028,870	35,225,704	+19.3
Lowell	2,367,427	2,475,045	-4.5	23,376,404	24,751,351	-5.6
New Bedford	2,447,822	2,472,437	-1.0	22,403,798	19,572,398	+14.5
Holyoke	1,755,998	1,534,178	+15.7	16,585,451	14,886,887	+11.4
Total N. Eng.	734,015,494	725,128,678	+1.2	6,557,113,421	6,785,688,039	-3.4
Chicago	746,797,104	709,295,104	+5.3	6,962,084,142	6,339,420,248	+9.8
Cincinnati	93,630,450	80,101,900	+16.9	895,139,550	808,873,150	+10.7
Cleveland	99,196,087	60,313,873	+64.5	636,839,599	582,493,134	+9.3
Detroit	42,209,640	59,594,449	-29.2	433,047,179	458,038,710	-5.5
Columbus	38,473,000	31,326,200	+22.8	338,802,300	271,463,400	+24.8
Milwaukee	33,909,640	30,304,445	+11.9	290,322,845	266,171,897	+9.1
Indianapolis	26,400,333	19,066,285	+38.5	219,622,089	164,585,572	+33.4
Peoria	13,565,326	11,358,501	+19.4	116,257,973	99,073,650	+17.3
Toledo	13,619,808	10,840,023	+25.6	122,818,760	99,880,325	+23.9
Grand Rapids	7,378,010	6,326,810	+16.6	67,413,620	57,869,339	+16.5
Dayton	7,150,307	5,669,780	+26.1	62,737,788	50,788,729	+23.5
Evansville	5,430,201	4,156,121	+30.7	49,427,636	41,087,554	+20.3
Akron	3,031,900	2,611,800	+16.1	28,423,500	24,310,000	+16.9
Springfield, Ill.	2,733,116	2,441,939	+12.0	26,206,725	22,403,520	+17.0
Youngstown	2,722,054	2,179,892	+24.9	25,556,539	18,476,536	+38.3
Kalamazoo	2,499,252	1,909,436	+30.9	21,559,278	17,844,380	+20.8
Lexington	2,317,813	2,059,379	+12.0	23,012,491	21,430,498	+7.4
Canton	2,094,330	1,724,614	+21.5	20,457,254	14,699,865	+39.2
Rockford	1,866,825	1,576,548	+18.4	16,764,129	14,682,013	+14.2
Springfield, Ohio	1,663,268	1,453,208	+14.2	15,877,687	13,423,557	+18.3
Bloomington	1,436,348	1,232,396	+16.6	14,022,606	11,390,295	+23.1
Quincy	1,283,159	1,190,400	+7.0	11,957,283	12,041,153	-0.7
Mansfield	962,722	276,150	+24.9	8,908,957	2,452,536	+26.3
Jacksonville, Ill.	813,655	719,051	+13.1	8,496,216	7,196,573	+18.1
Jackson, Mich.	724,878	672,707	+7.7	7,352,751	6,239,441	+17.8
Ann Arbor	425,274	363,455	+17.1	3,565,261	3,071,745	+16.1
Total M. West.	1,122,334,503	1,048,776,526	+7.0	10,426,674,118	9,429,409,250	+10.6
San Francisco	134,814,468	118,288,132	+14.0	1,111,669,937	962,855,512	+15.5
Los Angeles	21,824,416	14,374,247	+51.8	200,382,194	129,392,230	+54.9
Salt Lake City	15,560,145	18,283,132	-14.9	141,691,709	148,455,750	-4.6
Seattle	21,471,806	18,039,345	+19.0	155,094,212	115,792,627	+33.9
Portland	18,647,452	14,130,657	+32.0	123,788,635	96,190,522	+28.7
Spokane	9,727,368	6,300,259	+54.2	70,212,571	46,374,284	+51.4
Tacoma	8,595,411	5,982,653	+43.2	57,304,975	48,975,146	+18.0
Helena	2,579,999	5,583,851	-51.9	23,737,507	28,255,528	-16.0
Fargo	3,048,679	2,235,338	+36.4	18,497,156	14,845,290	+24.6
Sioux Falls	1,446,679	1,272,238	+13.7	11,174,129	9,175,876	+21.8
Total Pacific	237,690,563	201,495,852	+18.0	1,914,052,185	1,600,312,765	+19.6
Kansas City	103,775,986	88,871,781	+16.8	815,392,244	754,750,260	+8.1
Minneapolis	87,688,249	86,037,133	+1.9	567,333,127	470,376,213	+20.6
Omaha	33,697,829	34,444,905	-2.2	300,314,683	275,875,268	+9.1
St. Paul	30,426,104	25,612,198	+18.8	236,465,603	205,394,378	+15.1
St. Joseph	20,854,854	21,928,093	-4.9	196,586,452	196,316,525	+0.1
Denver	21,558,005	21,448,722	+0.5	191,603,461	190,336,714	+0.7
Des Moines	9,426,793	7,658,083	+23.1	87,625,133	68,866,320	+27.2
Sioux City	7,886,104	7,282,111	+8.3	67,280,238	54,678,969	+23.0
Topeka	6,854,873	5,659,686	+21.1	56,620,968	46,992,524	+20.5
Davenport	4,742,687	5,562,156	-14.7	45,742,333	44,120,838	+3.7
Colorado Springs	2,091,429	3,967,350	-47.3	26,618,291	39,326,566	-32.3
Wichita	3,299,597	2,611,230	+26.0	25,774,305	23,155,601	+11.3
Fremont	733,481	742,290	-1.2	7,090,459	6,535,396	+8.8
To other West	333,025,991	301,825,788	+10.3	2,624,456,357	2,376,725,458	+10.4
St. Louis	217,854,935	197,614,628	+10.2	2,102,219,404	1,835,102,371	+14.6
New Orleans	59,425,719	57,126,633	+3.9	532,197,361	463,439,873	+14.9
Louisville	42,991,190	39,402,672	+9.1	414,969,968	383,637,844	+8.1
Houston	33,951,122	28,690,120	+18.3	242,319,681	180,332,170	+34.4
Galveston	20,424,500	21,909,500	-6.7	153,207,000	152,455,750	+0.5
Richmond	18,899,556	16,901,125	+11.8	177,775,765	165,224,523	+7.5
Savannah	19,588,978	21,884,303	-10.5	139,375,727	144,550,716	-3.6
Memphis	21,689,928	15,795,147	+37.3	133,634,927	120,921,833	+10.5
Atlanta	14,691,701	13,220,866	+11.1	102,796,604	86,852,054	+18.4
Nashville	8,843,148	6,865,982	+28.8	73,864,452	64,160,671	+15.1
Norfolk	8,056,612	6,561,792	+22.7	62,612,328	58,952,849	+6.2
Augusta	11,488,070	8,885,038	+29.3	58,163,453	52,598,777	+10.6
Fort Worth	7,209,225	7,581,151	-4.9	60,441,605	61,262,870	-1.3
Birmingham	5,322,166	4,240,111	+25.5	45,877,869	37,969,112	+20.8
Little Rock	5,824,308	4,284,435	+36.0	38,152,560	26,788,043	+42.4
Knoxville	4,975,863	2,907,842	+71.9	33,052,166	26,626,545	+24.1
Macon	4,501,000	3,973,000	+13.3	29,444,000	27,921,000	+5.5
Chattanooga	2,577,271	2,155,195	+20.0	22,923,954	19,237,459	+19.2
Jacksonville, Fla.	1,512,650	1,533,495	-2.6	15,770,654	13,366,669	+18.0
Total South	509,102,002	461,553,128	+10.3	4,438,799,478	3,921,480,819	+13.2
Total all	11,366,778,676	9,536,220,591	+19.2	98,127,716,112	98,915,785,709	-0.8
Outside N. Y.	3,869,933,637	3,585,703,580	+7.9	34,504,833,234	32,172,001,859	+7.2
Montreal	107,848,849	78,250,940	+37.8	918,818,086	728,763,357	+26.1
Toronto	73,937,863	53,983,377	+35.1	674,554,843	509,626,415	+32.4
Winnipeg	21,550,466	15,174,897	+42.0	141,913,039	93,511,696	+51.8
Halifax	7,480,827	7,250,974	+3.2	73,461,899	71,893,237	+2.2
Vancouver	5,343,027	4,948,259	+8.0	44,949,303	38,955,530	+15.4
Hamilton	4,318,838	4,445,605	-2.9	37,456,467	34,993,481	+7.0
St. John	3,904,234	3,905,248	-0.0	34,714,444	33,754,755	+2.8
Victoria	2,414,855	2,772,174	-12.9	22,951,257	26,116,038	-12.1
Total Canada	226,858,959	170,731,474	+32.9	1,948,813,838	1,537,614,509	+26.8

Clearings at	Week ending November 1.			1900.	1899.
	1902.	1901.	Inc. or Dec.		
New York	1,423,092,479	1,356,813,915	+4.9	1,072,849,698	1,284,266,145
Philadelphia	103,916,290	113,294,997	-8.3	87,957,409	97,831,758
Pittsburg	39,786,917	36,261,641	+9.7	38,713,706	32,549,460
Baltimore	21,113,275	22,412,924	-5.9	20,085,755	15,871,409
Buffalo	5,625,869	5,668,211	-0.7	4,822,207	5,760,353
Washington	3,689,738	2,556,356	+44.3	2,376,059	2,552,922
Albany	3,477,599	3,519,200	-2.0	3,276,107	2,897,591
Rochester	2,272,138	2,397,064	-5.2	1,621,121	1,146

THE FINANCIAL SITUATION.

Now that the fear felt with regard to the elections has been removed, another assumed obstacle to a new progressive movement is put out of the way. We do not expect, however, that any greater Wall Street buoyancy will be extracted from this incident than followed the settlement of the coal strike. Deeper causes have arrested speculation which neither event removes. Evidence of one of these lies in the condition to day of our foreign exchange market. We have in late years been using up capital fast. Not only has our own floating supply been quite severely taxed, but we have been borrowing so freely and purchasing securities and commodities so largely in Europe that the outstanding liabilities are pressing for payment. In this situation lies the secret of much of the disquietude felt over the high rates for exchange and the threat they afford of gold exports. The mere movement of the gold is a matter of indifference. If we were lending it to Europe, or if we were merely paying an ordinary trade balance, the outflow would hardly cause a ripple on the surface of affairs. The transaction is of quite a different character. While our own monetary resources are already strained, here is a large floating debt pressing for payment; the transference to the United States does not liquidate it, but merely adds it to the burdens our financial institutions must provide for. We are fully able to take care of every such obligation and will do so without any explosion. But what we mean is that neither the favorable out-turn of the election nor the end of the strike, nor easier money, will bring buoyancy to the security market at present, and what has been said calls attention to one of the hindrances to a recovery of confidence.

Two weeks ago in this column (Oct. 25, page 876, first item) we referred to "a consensus of opinion in banking and financial circles" against any immediate renewal, even in a modified form, of the speculation so long in progress in Wall Street. We also gave some of the reasons why action in accordance with that sentiment was wise. Last Friday night the Hon. F. A. Vanderlip, Assistant Secretary of the Treasury during President McKinley's first administration and now Vice-President of the National City Bank of New York, delivered an address at a dinner of the Chamber of Commerce in Wilmington, Delaware, which voices that opinion. The speech is an elaborate treatment of the financial situation and outlook, and well deserves the attention it has received. Mr. Vanderlip passes in review each phase of the industrial development through which our financial and commercial expansion has brought us. As we all know, it has been most interesting and wonderful growth and would well repay even a fuller development. Still, in Mr. Vanderlip's address we have the leading data, and no one can question his facts. "Whichever way," he says, "we turn, we find that the figures measuring the volume of business, the extent of industry, the growth of financial importance, have in these last half dozen years made an apparent gain equal to the entire total six years ago. It is hardly too much to say than in six years we doubled the figures measuring the apparent extent of our annual domestic business."

From this basis of rapid enlargement and extensions he notes the rise of the disturbing features in our

present financial status and shows clearly and correctly the weaknesses in the situation; his purpose being "merely to sound a conservative note of warning. I believe," he adds, "there are in the situation tendencies in which are elements of possible danger. On the other hand I by no means forget the long list of favorable conditions upon the opposite side of the account." Unfortunately, however, he fails to dwell upon these "favorable conditions," and in that way leaves, we think, upon the reader's mind too sombre an impression. We wish the address had covered also the brighter side. When, however, he remarks that "this is not a time for the expansion of bank credits," Mr. Vanderlip touches the center of the storm cloud he has been describing. It has arisen largely out of the free and indiscriminate method our financial institutions have adopted in making loans—not only giving life but supporting fanciful values to properties about which nothing was known. As the source of the derangement was the work of our financial institutions and individual money lenders, so also the cure is practically inside our bank parlors. The truth is that Stock Exchange prices in an active, buoyant market cannot, with safety to the public, be accepted as the standard for credits on small margins. By following up such a market with ready loans to every schemer, those who furnish the money merely help cunning men to get rich out of the small savings of the industrious classes.

Why are these crises a constantly recurring incident in the United States? We might say it was because our financial institutions pay interest for deposits they hold, and after being at that expense for them they are forced to keep them active. The matter of attracting money by bidding for it is we are persuaded an evil that cannot be corrected. If our banks were by law shut out from the privilege, other monetary institutions would secure the deposits thus disallowed. The only result would be that banks would have to go out of business, but the evil would exist all the same. There is but one way in which a remedy can be obtained; it will not work a cure, but would act to an important degree as a palliative. What we refer to is a radical change in our currency. The periodic congestion at our trade centers is largely caused by the circumstance that when the need has passed for extra supplies of currency to move crops, or for other special purposes, there is no legitimate occupation for it until another crop movement occurs. In the meantime, as none of the various kinds of currency we use has any homing quality, it is all kept afloat, gravitating towards points where speculation is most active and where it remains to stimulate hazardous transactions. We have written upon this feature often, and there is no need on this occasion of doing more than calling attention to one of the harmful attributes—so recently active—of our existing currency system pressing for correction.

We are beginning to discover in a more definite way, as the Government reports come out, the sources of the additions to the volume of currency put afloat during the past month which has among other changes resulted in the material enlargement of the gross reserves carried by our Clearing House banks. These additions to the active circulation cover, of course, the net sums let out of Sub-Treasury hoards

the net imports of gold, the home gold product and the new bank-note currency issued. In estimating the last item mentioned, "new bank note currency issued," we have also to consider the increase or decrease in the amount in process of retirement, because to take up bonds on deposit for currency and do what is technically called retire the notes, only retires them so far as the bank is concerned. From the date of that act, although the banks are relieved from responsibility for the notes, they are for the time being as completely in circulation as ever, and the drawing of them in and destroying them is a slow matter, done by the United States Treasurer.

Taking the official figures and allowing for the variations referred to, we find the net of bank notes afloat October 1 to be \$366,993,598 and on November 1 the similar total \$380,476,334; in other words, the increase of such notes outstanding during October was \$13,482,736. A further interesting fact worth noting—having, however, no influence on the October increase in bank notes but giving promise of additions in November—is that the municipal bonds accepted as pledge for public deposits in October were \$16,377,590, while the new bank currency issued that month was only \$12,399,900; since the first of November further changes of the same character have been in progress until the total reported Nov. 6 reached \$18,479,500. As these changes in the security pledged are only permitted in cases where the bonds are to be used for new national bank notes, the foregoing statements show that there is to be a further enlargement of those notes in coming weeks. Another important source of currency increase has been the Government disbursements on account of bond purchases under the order of October 17 and the interest on the Government debt anticipated; the amount of money put afloat up to Nov. 1 in those ways was nearly \$34,000,000. If, then, to the foregoing items we add our own gold production with the imports, including the movement from the Klondike, which together aggregate about \$13,000,000, the total additions to the currency afloat in October would aggregate about \$60,000,000. Of this total the New York banks now hold a considerable proportion. According to the return of September 27 their gross reserves were \$222,366,400 and on November 1 the same item had risen to \$244,786,900; in other words, there was a gain of \$22,420,500. When we remember that in addition to the foregoing there had been a Sub-Treasury outflow in progress previous to the first of October, easy money would seem to be an early probability. The only uncertain facts are whether the Sub-Treasury transactions and gold exports will act so as to deplete the enlarged bank reserves.

All the trade records continue to evidence the great activity of business which prevails in industrial circles and which the excellent harvests realized the present summer must continue to stimulate for some time to come. Returns of railroad earnings afford testimony from one direction of this active state of trade and reports of bank clearings furnish evidence from another direction. We present to-day our compilations of bank clearings for the month of October, and they show that the aggregate of the bank exchanges at all the clearing houses in the country reached 11,367 million dollars in October the present year as against 9,536 million dollars in October last year, the increase being over 19 per cent. Of course New York has contributed a considerable por-

tion of this gain, in part as the result of larger transactions on the Stock Exchange, the total of the sales for the month having been 16½ million shares as against only 14 million shares in October last year. But outside of New York, where Stock Exchange speculation does not constitute so much of a feature, the showing is much the same, the only difference being that the ratio of gain is not so large. Eliminating the clearings at this centre, the rest of the country shows roughly an improvement of 8 per cent over last year, following a gain of 17.6 in 1901 over 1900. Among the leading cities there is scarcely one that does not record improvement over last year. As a matter of fact, both at New York and outside of New York the October clearings are the heaviest ever reached for that month. If we compare with 1900 and 1899 we find that the exchanges for the whole country were, respectively, 7,621 millions and 8,338 millions in those years, as against the total of 11,367 millions for the present year. Outside of New York the clearings are 3,870 millions for 1902, comparing with 3,585 millions for 1901 and 3,045 millions and 3,081 millions, respectively, for 1900 and 1899. Considering the hindrances imposed on many lines of trade by the anthracite coal miners' strike, these results are certainly significant, and indicative of a steadily growing volume of trade. When the cities are arranged in groups it is found that the remoter parts of the country make on the whole the best comparisons. The New England group shows only 1.2 per cent increase over last year's figures. In the Middle West, on the other hand, the gain amounts to 7 per cent. For the Far Western group the increase is 10.3 per cent, which also is the ratio of gain for the Southern group. The Pacific Coast group records as much as 18 per cent increase. The particularly gratifying feature, however, is that the gains are general, and extend to all parts of the country, the percentages alone varying.

In the matter of railroad earnings, the statements of the Pennsylvania Railroad may be accepted as a pretty reliable indication. This system is looked upon as typical of the country's industries, especially in the matter of its iron and coal tonnage and the large and diversified nature of its general business. It is therefore very suggestive to find that the gains, both on the Eastern and the Western lines, continue very imposing. The figures in this instance cover the month of September, it being far too early yet to have audited returns for the month of October. On the lines directly operated east of Pittsburgh and Erie, a gain of \$1,120,800 in gross earnings as compared with September last year is reported, and on the lines west of Pittsburgh and Erie a further increase of \$745,900, making altogether an improvement for one month on this single system of \$1,866,700. In another particular, the Pennsylvania return is also significant—we mean in the matter of the large augmentation in expenses. On the Eastern lines expenses were added to in amount of \$989,000 and on the Western lines in amount of \$616,300, making combined an increase of \$1,605,300. As a consequence the addition to the net was only \$131,800 on the Eastern lines and \$129,600 on the Western lines, or \$261,400 together. The reason for the heavy augmentation in expenses must be sought of course in the higher cost of labor and materials combined with the greater volume of freight

moved, and we must also presume that the managers are taking advantage of the large earnings to further extend their renewal and betterment work. It is needless to say that the present improvement follows very large gains in previous years. For example, in September last year the gain on the combined lines reached \$1,553,900 in gross and \$734,000 in net. The following furnishes a six-year comparison of the gross and net results on the lines East of Pittsburg and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1902.	1901.	1900.	1899.	1898.	1897.
<i>September.</i>	\$	\$	\$	\$	\$	\$
Gross earnings...	9,822,750	8,701,950	7,238,539	6,644,439	5,790,139	5,859,639
Operat'g expenses	6,264,440	5,265,440	4,417,428	4,265,728	3,567,428	3,709,728
Net earnings..	3,558,310	3,436,510	2,821,111	2,378,711	2,222,711	2,149,911
<i>Jan. 1 to Sept. 30.</i>						
Gross earnings...	83,121,119	74,719,119	62,261,608	52,461,506	48,038,806	46,788,506
Operat'g expenses	64,432,753	48,694,753	42,140,589	37,457,094	33,811,194	32,057,599
Net earnings..	28,688,366	26,024,366	20,111,307	15,004,407	14,227,607	14,730,907

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In Sept., 1901, the earnings of this division were, approximately, gross, \$774,511; net, \$253,199. From January 1 to Sept. 30 the earnings of this division in 1901 were approximately \$5,951,013 gross and \$2,010,759 net.

There was no change in official rates of discount by any of the European banks this week. The Bank of Bombay, however, advanced its rates from 3 to 4 per cent. The notable feature of the statement of the New York Associated Banks last week was the important gain of \$6,334,100 in cash, whereas a small loss was indicated by our preliminary estimate; the gain was largest in specie, this amounting to \$5,491,500. Loans were increased \$7,532,100 and the deposits were augmented by \$11,105,900. The consequent increase in the required reserve against deposits was \$2,776,475. Deducting this sum from the gain in cash, as above, left \$3,557,625 as the increase in surplus reserve, to \$21,339,100, computed on the basis of deposits including those of the Government. Computations of the increase in surplus reserve based upon the deposits, less those of \$40,185,800 of the Government, showed a gain of \$3,587,725, to \$31,385,550. The bank statement of this week should reflect the payment by the Sub-Treasury of \$193,462 55 for \$140,600 4 per cent bonds of 1925 bought for the sinking fund. The deliveries of these bonds under the contract of October 17 with the syndicate are, it may be noted, nearly completed. The statement should also reflect the transfer to New Orleans through the Sub-Treasury of \$640,000; also the payment by the Sub-Treasury of \$603,000 on account of gold deposited at Seattle, Wash., and transferred hither by telegraph, and of \$118,361 paid by the Sub-Treasury on Friday for transfer to Manila. Washington advices report that the amount of rebated interest paid thus far, since these payments began, is \$3,403,049; also that the amount of municipal bonds accepted in substitution for Government issues pledged for deposits of public funds is \$18,479,500. It was announced on Friday that no further substitution of municipal bonds for those of the United States would be accepted as pledge for public funds, the original limit contemplated by the Secretary having been reached; also that no further increase would be made in deposits in the depository banks. The total of 4 per cents of 1925 thus far delivered at the New York Sub-Treasury since October 17 is \$15,584,050, for which \$21,379,327 08 has been paid. The Bank of British North America was advised on Thursday of the arrival at San Francisco of \$210,000

gold from the Yukon, which will be transferred hither by telegraph, and the bank was also advised of the shipment from Australia of \$500,000, which is expected to arrive at San Francisco November 17. The market price of bar silver in London fell on Thursday to 23 1-16 pence per ounce, the lowest on record.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6 per cent and at 4 per cent, averaging 5 per cent. On Monday loans were at 5 per cent and at 4 per cent, with the bulk of the business at 5 per cent. Tuesday was the election holiday. On Wednesday transactions were at 6 per cent and 4½ per cent, with the majority at 5 per cent. On Thursday loans were at 5½ per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Friday transactions were at 6 per cent and at 4 per cent, with the majority at 5 per cent. Banks and trust companies have loaned at 5 per cent as the minimum. Time contracts for short periods have been in good request, borrowers desiring to tide over the period of possible stringency at the beginning of the new year; lenders generally, however, are indisposed to offer such contracts liberally, preferring to make loans for longer dates. Quotations for sixty to ninety days are 6 per cent, while for four to six months they are 5½ per cent; loans, where made, are on good mixed Stock Exchange collateral. There is a little better supply of commercial paper on the market and a good demand, especially from the interior. Rates are 5½@5¾ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for prime and 6@6½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3¾ 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 lost £606,180 bullion during the week and held £33,484,434 at the close of the week. Our correspondent further advises us that the loss was due to exports of £255,000, all of which was to Egypt, to shipments of £361,000 net to the interior of Great Britain and to imports of £10,000 from Australia.

The foreign exchange market has been dull though firm this week, influenced by a good demand for remittance and by only a moderate supply of bankers' bills. There were fairly abundant offerings of commercial drafts on Monday, as is usual at the beginning of the week, and also on Wednesday, representing accumulations in the mails over the holiday, but these bills were promptly absorbed. On Monday the inquiry for bankers' bills for the following day's mail caused an advance in the rates and a strong tone. On Wednesday the demand was less urgent, though the market was firm. On the following day the inquiry was lighter in the morning and rates fell off; they recovered in the afternoon, however, in response to a demand for Saturday's mail. Exchange at Paris on London advanced from 25 francs 13 centimes on Monday to 25 francs 14½ centimes on Friday, thus influencing arbitration operations in exchange. The firm tone for sterling here on Monday seemed to indicate the possibility of gold exports by the end of the week,

but a rise in French exchange on Thursday to 25 francs 14 centimes and the slightly easier tone for bills in New York caused a fractional advance in the gold-exporting point and the postponement of shipments at least for another week. The Assay Office paid \$632,458 73 for domestic bullion. Gold received at the Custom House during the week, \$25,609.

Nominal quotations for exchange are 4 84½@4 85 for sixty day and 4 87½@4 88 for sight. On Monday the market was strong at an advance, compared with Friday of last week, of 20 points for long to 4 8360@4 8375, of 15 points for short to 4 8690@487, and of 25 points for cables to 4 8740@4 8750. On Wednesday the market was firm at unchanged rates. On Thursday the tone was a shade easier until the afternoon, when it grew firmer; the only change in rates, however, was a rise of 5 points in long to 4 8365@4 8380. The tone was strong on Friday at an advance of 15 points in long and in short and of 10 points in cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Oct. 31.	MON., Nov. 3.	TUES., Nov. 4.	WED., Nov. 5.	THUR., Nov. 6.	FRI., Nov. 7.
Brown Bros..... { 60 days	4 84	84	.....	84	84½	85
{ Slight..	4 87½	87½	.....	87½	87½	88
Baring, { 60 days	4 84½	84½	.....	84½	84½	84½
Magoun & Co.. { Slight..	4 88	88	.....	88	88	88
Bank British { 60 days	4 84½	84½	.....	84½	84½	84½
No. America.. { Slight..	4 87½	87½	.....	87½	87½	87½
Bank of { 60 days	4 84½	84½	.....	84½	84½	84½
Montreal..... { Slight..	4 87½	87½	.....	87½	87½	87½
Canadian Bank { 60 days	4 84½	84½	.....	84½	84½	84½
of Commerce.. { Slight..	4 87½	87½	.....	87½	87½	87½
Heldelbach, Ick- { 60 days	4 84½	84½	.....	84½	84½	85
elheimer & Co. { Slight..	4 87½	87½	.....	87½	87½	88
Lazard Freres.. { 60 days	4 84½	84½	.....	84½	84½	85
{ Slight..	4 87½	87½	.....	87½	87½	88
Merchants' Bk. { 60 days	4 84½	84½	.....	84½	84½	84½
of Canada..... { Slight..	4 87½	87½	.....	87½	87½	87½

The market closed at 4 8380@4 84 for long, 4 87@4 8715 for short and 4 8750@4 8765 for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 83@4 84. Cotton for payment 4 82½@4 83, cotton for acceptance 4 83½@4 83½ and grain for payment 4 83½@4 84.

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

Bank of	Nov. 6, 1902.			Nov. 7, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 33,464,434	.....	£ 33,464,434	£ 35,183,850	.....	£ 35,183,850
France	101,315,408	44,197,552	145,512,960	95,207,883	43,933,847	139,141,535
Germany*	31,331,000	11,583,000	42,919,000	32,550,000	12,658,000	45,208,000
Russia	71,999,000	6,697,000	78,686,000	67,014,000	5,881,000	72,895,000
Aus-Hungary	4,968,000	12,124,900	17,092,900	45,733,000	10,776,000	56,509,000
Spain	1,318,000	19,630,300	20,948,300	14,007,000	16,993,000	31,002,000
Italy	16,283,300	3,040,400	19,323,700	15,983,000	1,969,900	17,952,900
Netherlands	4,690,800	6,431,300	11,122,100	5,755,800	5,763,000	11,518,800
Nat Belg'n*	2,986,000	1,498,000	4,484,000	2,994,000	1,497,000	4,491,000
Tot. this week	\$22,353,622	104,248,262	126,601,884	\$14,373,133	99,473,547	113,846,680
Tot. prev. w'k	\$24,005,231	104,928,871	128,934,102	\$13,920,847	99,329,362	113,250,209

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

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

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

Week Ending Nov. 7, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,039,000	\$6,715,000	Loss \$2,676,000
Gold.....	862,000	1,147,000	Loss. 285,000
Total gold and legal tenders.....	\$4,901,000	\$7,862,000	Loss. \$2,961,000

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

Week Ending Nov. 7, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,901,000	\$7,862,000	Loss. \$2,961,000
Sub-Treas. operations.....	16,300,000	16,800,000	Loss 500,000
Total gold and legal tenders.....	\$21,201,000	\$24,662,000	Loss. \$3,461,000

THE ELECTIONS.

On the whole, we think that the results of Tuesday's elections will be pronounced favorable by the conservative financial community. The Republican majority is certainly reduced; it is something like 45 in the present House, and it will not run much, if any, above 30 in the Fifty eighth Congress. This outcome, judged from the dominant party's point of view, has its good side and its bad side. It happens, in the majority of cases, that any party in control of the Government encounters actual defeat in the mid-term Congressional elections. Not to go much further back than a quarter of a century we shall find that, since 1872, there have been four mid-term elections when the Administration lost its House majority, and only three when it retained it. In 1874, in 1882, in 1890 and in 1894 the majority fixed at the time of the Presidential election was reversed, often by great opposition pluralities. Only in 1878, in 1886 and in 1898 did the rule fail to hold. Furthermore, it may be said that even where control of Congress has not actually been lost, the controlling majority has on such occasions always been reduced. To this latter rule there is no exception, during a period stretching back to the early part of the nineteenth century.

The principles governing such reversal or reduction of majorities are too well understood to need much explanation. A party in power has to stand for redemption of its campaign pledges, and rarely is it able to redeem them all. For all which it fails to redeem, it creates enemies in the house of its former friends. A party in power is, moreover, blamed for unpleasant accidents, for which it is often not in any way responsible, which happen during its term of office.

Perhaps an even more potent cause for the shifting of majorities lies in the natural restlessness and discontent of the average voter. It is quite within the facts to say that he frequently grows weary of a party in control, and grows more weary of it the longer it stays in power. We are inclined to think this a healthy political tendency; first, because Anglo-Saxon voters will never yield to it unless they have reasons and arguments presented which appeal to them, and, second, because the absence of such a tendency would lead to a dangerous sense of security in the governing party, and to excesses which it would otherwise never dare to perpetrate. However this may be, the fact remains that the Republican party has fared better in the elections of 1902 than precedent gave it reason to expect, and that, in view of elections such as 1882 and 1890, it has good reason to congratulate itself.

Nor do we hesitate to say, on the other hand, that the country is to be congratulated that the Republican majority is maintained. We are not among those who believe that the fortunes of an intelligent people may, for a long period, be so bound up with the success of a single party that its defeat would mean national disaster. The ideal situation, in our view, for a government like our own, is one in which two alert and progressive parties, differing in their judgment of

certain public policies, alternately gain control of government for a period of time. Such a state of things we have witnessed in this country, as recently as the eighties, and we shall, beyond question, witness it again. But whether the situation this year was all of that, many people will question.

Not the least singular element in the campaign of the present year was the great difference in its character in different quarters of the United States. On a few cardinal points the platforms of the opposition agreed throughout the country. But this agreement was in many quarters more or less perfunctory, and what was distinctly unpleasant was the injection, on more than one important political battle-ground, of propositions and principles which were alarming, if seriously intended, and inexcusable if meant as mere bids for votes. The plank in the Saratoga Convention's platform calling for Government ownership of the coal mines was so distinctly disquieting to the conservative mind that it may readily be assumed to have lost the party votes enough to have sacrificed the State election.

We are speaking now of a platform for the Governorship election, and we are well aware that the candidate himself repudiated it, as Gen. McClellan repudiated the Presidential "peace plank" of 1864 and Governor Seymour the repudiation plank of 1868. But the mischief cannot be wholly undone by such action by the candidate; and, so far as the platform affects the candidates for Congress, he cannot undo its bad results at all. Unfortunately, that declaration was not the last of its kind. In fact, the platform at the largest mass-meeting in this city during the Congressional campaign adopted resolutions calling for a national eight-hour law and for the obstruction of national legislation until such labor and anti-trust laws as the opposition wished should be adopted. We need scarcely add to this recital the singular socialistic canvass conducted in Northern Ohio.

It is certainly not our belief that these declarations properly voice the sentiment of the Democratic Party. It is, indeed, because we believe them to misrepresent such sentiment that we cannot regret that defeat overtook a campaign which was even nominally based upon them. It must always be remembered that, though the party as a whole may resent and repudiate such statements of its position, there is always the strong possibility that some politicians may be found, in the hour of success, to assert that these doctrines were what elected the candidates.

To us it seems that the results of this election declare with convincing force that in neither party will the body of voters submit to playing with the elements of political disorder or wild economic experiment. The voting public had enough and to spare of this sort of electoral appeal in the campaigns of 1896 and 1900. It is anxious now to get down to the principles of political common sense on which, though citizens may differ with one another, the success of neither party will pull down the house about the people's ears. Our citizens have no wish to get into the position, occupied at other times by French political factions, when signs of the ascendancy of a given party would lead to the pulling of cautious people's money out of the savings banks. All the more reason, we should say, why the voting public should be quick to give the warning which political experimenters quickly draw from a sharp disapproval at the polls.

LOUISVILLE & NASHVILLE REPORT.

The recent change in the control of the Louisville & Nashville Railroad gives additional interest, of course, to the annual report of the company submitted the present week. The road has long been one of the most important railroad properties in the South. Its history extends back for a great many years, a circumstance which is made evident on the title page of the report, where we find the fact recorded that the present is the company's 51st annual statement. On the whole, too, the property has enjoyed considerable prosperity; dividends have been suspended at times in periods of depression, but a return to improved business conditions would find the company quickly back again in the ranks of the dividend-payers.

As was pointed out a year ago, one distinguishing feature in the recent history of the property has been the careful, conservative way in which its affairs have been administered in the matter of acquiring new road. While large railroad combinations were being formed all around it, the Louisville & Nashville management did not feel called upon to join in the movement. They were content to develop the territory already occupied—which by the way comprises some of the best sections in the South—rather than spread out in new directions. Within those limits they provided new extensions and feeders as the situation demanded and good business policy dictated. The additions made to the mileage of the system have come mainly in that way and may be said to have constituted desirable additions, contributing in an important degree to the extension of the traffic and revenue of the system.

One important acquisition marked the year under review and this may be considered as belonging in the same category. The company, as will be remembered, acquired (by the purchase of a majority of the common and preferred stock), control of the Atlanta Knoxville & Northern Railway extending from Marietta, Ga., to Knoxville, Tenn., 205 miles, with a branch of 23½ miles from Blue Ridge, Ga., to Murphy, N. C. This line at present has no direct connection with the Louisville & Nashville mileage, but a piece of road which is being built from Jellico, Tenn., to Knoxville, Tenn., will supply the missing link and afford a very eligible through route between Cincinnati, Ohio, and Atlanta, Ga. As the Louisville & Nashville controls the Nashville Chattanooga & St. Louis, which latter in turn leases the Western & Atlantic, and as the Louisville & Nashville also has a joint ownership in the Georgia Railroad, the Northern terminus of which is at Atlanta, Ga., the acquisition of the Atlanta Knoxville & Northern was evidently a desirable move and must serve to strengthen and perfect the system.

Since the close of the fiscal year the Louisville & Nashville and the Southern Railway have jointly secured control, as is known, of the Chicago Indianapolis & Louisville, by issuing their joint collateral trust bonds in exchange for the common and preferred shares of that company. This purchase marks a step in advance of any thus far taken. The road, however, possesses this distinction: that it provides an outlet to Chicago for the whole Louisville & Nashville system. The fact that the Southern Railway was taken in as a joint partner in the arrangement evidences that the move was without hostile intention, being designed merely as a means of protection and to

insure possession of this important rail highway, furnishing connection with the second largest city in the United States. The purchase having occurred subsequent to the close of the fiscal year, there is no reference to it in the report.

While the Louisville & Nashville is a Southern road, and hence has a considerable tonnage in cotton, it runs through and connects with some of the most important mineral sections of the South, giving it a large and steadily developing traffic in coal and iron. Its mileage in and around such important mineral districts as Birmingham, Bessemer and Anniston is proving each year more valuable. The growth of the mineral traffic imposes on the road the necessity of taking freight at low average rates. On this point it may be interesting to note again, as we did last year, that the company actually realizes a much smaller average compensation on its freight tonnage than do the leading systems in the West. There was a further decline in the average in the late year, bringing it down to 7.40 mills per ton per mile. The average on the Milwaukee & St. Paul for the same period of twelve months was 8.40 mills, on the Northern Pacific 9.00 mills, on the Missouri Kansas & Texas 9.04 mills and on the Atchison Topeka & Santa Fe 9.88 mills. The company has been doing a successful business on a steadily enlarging scale at the low rates indicated.

If we go back a few years we find that the expansion in revenues on this Southern system has been hardly less striking than that on the larger Western systems. The results in the annual report do not cover the operations of the controlled roads, such as the Nashville Chattanooga & St. Louis or the Georgia Railroad. The total mileage embraced in the system, including these roads and also the Atlanta Knoxville & Northern, but not counting the Chicago Indianapolis & Louisville, was on June 30 5,542 miles. The length of line, however, on which the operations in the report are based was at the same date only 3,444 miles, the average for the twelve months having been 3,327 miles. On this mileage aggregate gross earnings in 1901-02 were \$30,712,257—the largest, of course, in the history of the company. If we turn now to 1893-94, which was a period of depression and slump in earnings, we find that the total of the gross at that time was only \$18,974,337, the average length of road operated in this earlier year having been somewhat less than 3,000 miles. In the interval of eight years, therefore, gross earnings have risen 12 million dollars, roughly, or considerably over 60 per cent. Actually the increase has been larger than this, as earnings on freight carried for the company's own use do not now form part of the total, while they did form part of it in the earlier year. These earnings on company freight run considerably over a million dollars a year. In the net earnings the total for 1901-02 stands at \$9,809,819, where in 1893-94 the amount was \$7,110,552.

There is one feature in the late year's results which deserves a moment's attention. As compared with the twelve months preceding, gross earnings increased \$2,690,051; this, however, brought with it an addition of only \$20,646 in the net, hence indicating an augmentation of \$2,669,405 in expenses. These heavier expenditures reflect, we may suppose, in part the increased cost of labor and materials, and in part the greater volume of traffic moved. But they also mean presumably extra expenditures for renewals and improvements. As a matter of fact the maintenance

outlays were considerably higher, though having already been on a very liberal scale the year before. As far as economy in operations is concerned, there is evidence of it in a further increase in the train-load. Not counting company freight the average train-load in the late year was 231 tons, against 222 tons in the year preceding and 220 tons two years ago.

The income account makes, of course, an encouraging showing, there being a large surplus over and above the amounts required for the dividends. The company is paying 5 per cent per year in semi-annual instalments of 2½ per cent. The call for dividends at this rate in the late year was \$2,875,000, the first dividend paid last February having been based on 55 millions of stock and the second dividend on the 60 millions of stock. It may be said here that the stock was increased 5 million dollars, chiefly in order to provide the means for the purchase of the Atlanta Knoxville & Northern Railroad. As against the \$2,875,000 required for the dividends, the net income available on the operations of the twelve months was \$4,725,307. The surplus remaining above the dividends was hence \$1,850,307, this being equivalent to 3 per cent additional on the 60 millions of stock outstanding. It should be mentioned furthermore that this is the result after the making of liberal expenditures for equipment and improvements and additions to the property. On July 1 1894 the company's construction account was closed, and since that time the items theretofore charged to that account have been charged to operating expenses under the name of improvements. Large amounts have been appropriated each year in that way. The amount so charged for the late year was \$1,487,277, which thus falls only a trifle short of being 2½ per cent on the 60 millions of stock.

The year's results, therefore, may be summed up by saying that while (1) 5 per cent dividends were paid, a surplus (2) equal to 3 per cent more remained, and that this was the result (3) after allowing for appropriations for improvements and betterments equal to an additional 2½ per cent on the stock. Evidently, therefore, the Louisville & Nashville is a desirable property, and established on a satisfactory income basis.

EUROPEAN IRON AND STEEL INDUSTRIES —BRITISH RAILWAY REFORM—MANCHESTER COTTON GOODS MARKET.*

MANCHESTER, October 22, 1902.

In recent months the course of the American iron and steel markets has been watched on this side of the Atlantic very attentively, not without good reason. The long-continued depression in Germany has extended itself, in varying degree, to the markets of Belgium and France, whilst those of Great Britain have also come under its influence. In Russia, too, depression, originating within the country itself, has borne severely for several months upon the iron and cognate industries, and has co-operated with the German trouble in accentuating the adverse state of affairs in other parts of Europe. In Austria also these branches of trade have been in a bad way for some time past.

The main causes of these disturbances are over-extension and financial stringency. To these must be added, in the case of Russia, excessive habitual

* Communicated by our special correspondent.

dependence upon Government orders, which for more than a year past have been greatly reduced. In ordinary times Germany is an extensive consumer of British pig iron and a considerable buyer of manufactured or partly manufactured steel. But so intense and prolonged has been the crisis in that country that the exports thither have this year dwindled to very small proportions, and German iron and steel have come here in considerable quantity, and even from Russia several thousand tons of pig iron have been received—an almost unprecedented occurrence.

Apart from the consequences of the Continental depression the iron and steel industries of the United Kingdom would probably have been in a much better state than they are, and even with them the various branches of this group have, on the whole, held up remarkably well, assisted, as they have been, in the pig iron and some other sections, by the extraordinary activity in the United States. The American demand has indeed saved the iron and steel trades of the European Continent from actual disaster, and has greatly mitigated the injury which the depression has inflicted upon British producers; and of course the approximate cessation of imports of iron and steel from the States has worked in the same direction. The quantities, in gross tons, of some leading descriptions shipped from British ports to the States in the first nine months of this and each of the two preceding years are shown in the annexed table:—

EXPORTS TO THE UNITED STATES—FIRST NINE MONTHS.

	1900.	1901.	1902.
	Tons.	Tons.	Tons.
Pig iron.....	40,339	33,365	281,144
Railroad steel.....	44	42	11,842
Old iron and steel.....	2,327	672	13,159
Steel billets, etc.....	14,562	9,092	37,924

A good deal of pig iron and billet steel has been brought forward for shipment during the next two or three months, but difficulty has occurred in securing freights at suitable rates owing to the large amount of coal exported westward to relieve the scarcity in the United States. The urgency of this momentary requirement has abated since the close of the anthracite strike was announced a few days ago, and freight room being more abundant, there is every prospect of a sustained outflow to America, at least of pig iron, until the end of the present year, if not beyond it. It will not be surprising, indeed, if the exports of British raw iron to the United States should considerably exceed 500,000 tons during 1902.

But the direct support which the American demand has thus given to the British markets has been reinforced by the large quantity of German and Belgian iron sent to the States. Much of this would undoubtedly have come to British ports, whatever the price, but for the lively condition of the trade on your side of the ocean. Even in spite of this relief the imports into this country of Continental iron and various forms of steel have so far this year exceeded by about 220,000 tons those of the corresponding period in 1901. This excess of Continental supply has gone far toward counteracting the increased demand from America for British iron and steel. It has, however, not been sufficient to prevent a considerable rise in the prices of pig iron in nearly all the markets of this country, but especially in Scotland and the northeast of England (Middlesborough), where the American buying has been heaviest. It has thus not only been the salvation of the Continental markets, but has also, directly and indirectly, afforded substantial help to those of Great Britain. To some extent, nevertheless,

it has proved rather embarrassing to manufacturers of certain kinds of finished steel, and to the shipbuilding and a few of the engineering trades, by raising or preventing a fall in the prices of their materials.

For the moment British shipbuilding is rather beclouded. A good deal of work is still on the stocks, or on order, but fresh contracts are not coming forward in sufficient volume to offset the tonnage put into the water, and there are more vacant slips on the Clyde and on the English northeast coast than we have seen for at least three or four years. The British Government has placed some orders for the navy within the last fortnight, and contracts for a few vessels of large tonnage have also been entered into for regular liners; but for the common run of cargo steamers there is, at the moment, very little inquiry. Ship plates and other materials of naval construction are consequently not easily salable in quantity, and the recent rise in pig iron has wiped out nearly all profit in their production. Hence some of the rolling mills, at least in the Cleveland district, are working very irregularly, and the operatives in that branch have just accepted a reduction in wages of 5 per cent. On the other hand, manufacturers of steel rails, structural steel, boilers, electrical and mining plant and locomotives, and the makers of numerous miscellaneous iron and steel goods in the midlands are nearly all busy at remunerative prices, with good prospects of continuing so. Indeed, the whole group of British industries engaged in the after processes of converting iron and steel into their multitudinous finished forms is, with a few exceptions, still quite active, and some departments are very profitably employed. Their condition generally is, in these respects, much better than that of the corresponding branches on the Continent, and on the whole there is no present prospect of their becoming worse. Even in the doubtful case of shipbuilding, there are good authorities who look for at least a moderate improvement before long.

It cannot be denied that one hears occasionally rather dubious expressions when the future—and especially the long future—of these important departments of British industry is spoken of. The thought is always of America and the consequence of a great falling off there in the home demand for iron and steel manufactures, in view of the immense productive capacity now developed in the United States. Every one realizes that the effect on this side would be a far more intense competition than has ever been experienced, though no one pretends to measure it even in the roughest manner. One result of such anticipations of a check to American prosperity in these industries is that to a very large extent British manufacturers are putting their house in order. Very quietly, from the blast furnace to the engineering shop, they are renewing their plant, reconstructing works and adopting the latest improvements in machinery and methods. In this movement the impetus, and to a large extent the ideas, come from the United States. There is also a visible change in the views of the workmen and of the leaders of the trades unions with regard to these trans Atlantic methods. Last Saturday a number of them representing various departments of industry, including the metallurgical and engineering branches, left for America, where they will study their respective trades as they are carried on across the Atlantic. They are men of intelligence, and, so far as it is possible to judge from conversation or from previous acquaintance with some of

them, they are reasonably free from prejudice, although they are inclined to believe that British "captains of industry" have quite as much to learn from American practice as the rank and file. It does not need any extraordinary amount of perception or of special knowledge to see clearly that industrial England is "waking up." Certainly the contrast between the present spirit amongst both employers and employed and that which prevailed before the great engineering labor struggle of 1897 is very striking.

In another department also—that of railway administration—important changes are impending, although they are not likely to be accomplished so rapidly as in the manufacturing industries. Here again the impelling force and the exemplar come from the United States. The salient fact which emerges in comparing the American and the British systems is the very much higher cost of transportation on this side both of goods and passengers. Stated broadly, this defect arises not from the supposed absence of competition in this country, but from the circumstance that the competition is of the wrong kind. In America there is competition in rates, the effect of which has been to stimulate and to compel economy in the cost of carriage. Here it shows itself in rivalry between the railroad managers in the provision of facilities. Canvassing for traffic, of both kinds, goes on incessantly, but the hustler would think you very simple indeed if you were to suggest any reduction from the scheduled rates, however important the amount of your traffic. Yet if his company can ensure the delivery of your merchandise an hour sooner than one of its rivals, he will hold that advantage before you in the confident expectation of getting your business. So, too, in the case of passengers the aim is to provide abundance of trains, rapid transit and numerous traveling amenities, in order to attract traffic. But this kind of competition induces wasteful expenditure—how wasteful there has been hitherto no means of accurately calculating because of the faulty method of working out statistics of cost. Until quite recently only one company—the North Eastern—prepared figures of ton-mileage, or of passenger mileage, and even that exception has not existed very long. The result is that no British railway manager has hitherto known the precise cost of transport on any part of his own line. The means of detecting wasteful expenditure and the possibility of getting rid of it have been alike lacking. Better statistical methods are now being adopted, and there are signs of their logical consequence—the reduction of cost by increasing the train-loads. One of the numerous changes required, that of using much longer trucks made of pressed steel for merchandise traffic, is gradually being introduced by some of the larger companies. The London & North-Western and Great Western have adopted the 20-ton load type and the Midland and the Caledonian the 30-ton. The Lancashire & Yorkshire Railway Company has built a number of 30-ton trucks specially designed for the service of the shipping traffic at the Manchester docks, where the tonnage of merchandise to be dealt with, of imports especially, has now become enormous, and is steadily increasing. The docks are directly connected by rail with every part of Great Britain, and cargoes of grain, flour, cotton, fruit and many other products are discharged with great rapidity and put into railway trucks alongside the vessels, the dock equipment being of the very best, to the numerous

towns and the vast population within a radius of sixty or seventy miles of the city. A beginning has been made in the employment of large bogie box-cars, such as those of the Pennsylvania Railroad, for conveying grain in bulk either from the ship's hold or from the Manchester elevator. One difficulty which stands in the way of the general adoption of larger freight cars in the carriage of minerals, which constitutes 70 per cent of the whole of the merchandise traffic of this country, is the existence of about half a million of privately owned wagons of 8 or 10 tons capacity. The surmounting of this obstacle is a question of time, as well as the further one of enlarging sidings and loading-plant in order to accommodate the bigger trucks. The reduction of freight rates, sorely needed, especially in districts remote from the coast, is a question which must come forward later when the economies now aimed at have been realized. The movement toward larger passenger train-loads is going on very slowly, but it is sure to make progress, as the railway managers, who appear now to be aroused, find out the points in their arrangements at which waste occurs.

The Manchester cotton goods market is still in an unsatisfactory condition, mainly owing to the continued doubts of distributors at home and abroad as to the maintenance of the price of cotton. "Four-penny American" is the catchword among many of them, and although this may be, perhaps consciously, but an ideal in the minds of those who entertain it, seeing that middling ranges pretty steadily in the region of 4.74d. (the new mode of quotation being in decimals), there is an almost obstinate belief that present prices are too high to be a secure basis for large forward buying. There is, it is true, a good deal of inquiry for goods and yarns, but only a moderate proportion of it issues in actual business. Meanwhile there is not much short-time working or stoppage of machinery, and although the margins for spinning and weaving are poor, they are on the whole not narrow enough, even in the worst situated departments, to induce producers to cease or to greatly reduce their output. Lancashire spinners and manufacturers have a rooted aversion to this course, and they often endure actual loss for a time rather than adopt it. The prospects in the home and most of the foreign and colonial markets are encouraging. That of Brazil, which has for some years been in a very bad state, is already in a very much better condition. The mass of the population in that country is very much in want of cotton goods, the poverty of many of the people in some districts having compelled them to go almost naked. Better crops and improved financial conditions have changed all this, and already buying for the Brazilian ports has become much more active than it has been for a long time. India merchants are acting cautiously, notwithstanding that the prospects of consumption have improved greatly in the dependency since the receipt of intelligence of general and timely rains in districts where they were most wanted. It is understood, however, that not only are dealers on the other side haunted by doubts as to the stability of prices, but also that both they and the English shippers who supply them have had a very unprofitable trade during the last twelve or eighteen months. Experience of this kind is, of course, not favorable to enterprising action, and it is hardly surprising that the India department of the Manchester market is at present animated, perhaps unduly, by a very cautious spirit.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate only 25 shares, of which 12 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 75 shares. In the "curb" market 50 shares of National Bank of Commerce stock were sold at 330 and a small lot of Trust Company of America stock changed hands at 300.

Shares.	BANKS—New York.	Price.	Last previous sale
6	Central National Bank.....	185½	Oct. 1902— 191
13	Corn Exchange Bank.....	425-435½	Oct. 1902— 425½
1	Manhattan Co., Bank of the....	331	Oct. 1902— 340
TRUST COMPANIES—New York.			
25	Eastern Trust Co.....	190½	Sept. 1902— 200
40	Farmers' Loan & Trust Co.....	1,490	Oct. 1902—1,490
10	Holland Trust Co.....	112½	May 1902— 120

* Of this, 12 shares were sold at the Stock Exchange. † Closing up its business.

—By a unanimous vote the stockholders (the entire stock being represented and all assenting) voted to increase the capital of The Liberty National Bank of this city from \$500,000 to \$1,000,000. The surplus is to be increased in the same way, from \$500,000 to \$1,000,000, while undivided profits will be raised from about \$400,000 to \$900,000. Payments on the new stock are to be made in full on or before November 20, on which date the capital, surplus and undivided profits will stand at \$2,900,000.

—On December 2 the stockholders of the Fifth National Bank of this city will act on the proposition to increase the capital from \$200,000 to \$250,000.

—L. Carroll Root, who was Secretary of the New York Security & Trust Company, has been elected third Vice-President of the company, and Alexander S. Webb Jr., Secretary. Mr. Webb was formerly Secretary of the Metropolitan Trust Company and he was also connected with the Lincoln National Bank.

—The Consolidated National Bank has been designated as one of the depositories for city funds for the ensuing three months.

—At a meeting of the Chamber of Commerce on Thursday the following resolution, offered by Jacob H. Schiff, was referred to the committee on Finance and Currency:

"Recent experiences having again demonstrated the insufficient elasticity of our monetary system so as to adapt itself to legitimate requirements; be it

"Resolved, That it be referred to the Committee on Finance and Currency to report to the Chamber such feasible measures as in its opinion would tend to provide against a money situation such as we have had recently to deal with."

—The Lincoln Trust Company of this city, which had been temporarily located on the fourth floor of its building at 208 Fifth Avenue, extending through to Broadway, has removed to the ground floor. The lower floor has been entirely remodeled, and everything has been done to give the company the most commodious, convenient and attractive offices possible. The Fifth Avenue front of the building is adorned with handsome pillars, and an artistically carved medallion of Abraham Lincoln, after whom the company is named. For the convenience of the company's down-town depositors, the Merchants' National Bank, at 42 Wall Street, will receive deposits for the Lincoln Trust, which will be called for daily by a messenger of the latter.

—A proposed merger of the Manufacturers' Trust Company of Brooklyn with the Title Guarantee & Trust Company of this city has been arranged, subject to the approval of the stockholders. The absorption will be effected on the basis of four shares of the Manufacturers' (whose capital is \$500,000) for three shares of the Title Guarantee. The latter, as noted herein some weeks ago, voted to increase the capital from \$2,500,000 to \$4,000,000, and its stockholders will on the 17th inst. again vote on an increase, this time to \$4,375,000, and act on the proposition to merge with the Manufacturers'. The Manufacturers' Trust Company (whose stockholders are also to meet on the 17th to ratify the merger) will continue in its present building, but will be known as the Manufacturers' Branch of the Title Guarantee & Trust Company. The President of the acquired institution, Mr. William J. Coombs, will remain with the consolidated company in a confidential and advisory capacity until January 1904, at which time he will retire permanently from business. Mr. Frank E. Sniffen, Third Vice-President and Secretary, and Mr. William C. Nesmith, Assistant Secretary of the Manufacturers', are to be the managers of this branch. A valuable addition will be

made to the business of the Title Guarantee & Trust Co. in its acquisition of the Manufacturers' Trust, which since its organization in 1896 has been exceptionally successful. In its last semi-annual statement (June 30 1902) the deposits had reached \$7,254,768. On the first of January next the Title Guarantee & Trust Company, which is empowered to conduct both a trust company and title guarantee business, will open a trust department in its New York office.

—It is reported that a syndicate headed by Mr. George Crocker of California is organizing the Bank of Long Island, with a view to taking over all of the banking interests of Queens County with the exception of the Queens County Bank of Long Island City and the Woodhaven Bank. The new bank will be capitalized at \$500,000, and will make its headquarters in the Bank of Jamaica Building of Jamaica, L. I.

—It has been voted by the stockholders of the Security Trust Company, of Camden, N. J., to increase the capital from \$50,000 to \$100,000. The new issue of stock is to be sold at \$200 per share of \$100, increasing the surplus also from \$50,000 to \$100,000. The company absorbed, several weeks ago, the New Jersey Trust & Safe Deposit Company of Camden.

—Mr. Charles H. Allen has been elected President of the Appleton National Bank of Lowell, Mass., to succeed Mr. George W. Fifield.

—The question of the absorption of the Central National Bank of Boston, Mass., by the Eliot National Bank of that city will shortly be laid before the stockholders of the Central. The capital of the latter is \$500,000 and the deposits on Sept. 15 last were nearly three million dollars. Its President, Mr. Otis H. Luke, has for some time past being desirous of being relieved of the duties entailed in that position, and it is likely that the only office he will hold in the consolidated bank will be that of director. Mr. J. Adams Brown, Vice-President of the Central, will continue on the staff of the enlarged institution.

—The Philadelphia National Bank of Philadelphia declared on November 1 its usual semi-annual dividend of 5 per cent, free of tax.

—Among the first of the financial institutions to issue a 1903 calendar is the Fidelity Mutual Life Insurance Company, with a handy desk pad for the coming year. The company's head office is in Philadelphia, but branches are maintained in all the principal cities. Mr. L. G. Fouse is the President; Alexander McKnight, Vice-President; O. C. Bosbyshell, Treasurer; W. S. Campbell, Secretary and Solicitor, and S. Wylie, Actuary.

—A special meeting of the stockholders of the Union National Bank of Pittsburg has been called for December 1, when the proposition to increase the capital from \$250,000 to \$500,000 will be voted upon. Mr. A. S. Smith is President of the bank, and Mr. C. F. Dean is the Cashier.

—The Colonial National Bank is being formed as an adjunct of the Colonial Trust Company of Pittsburg. The new bank will have a capital of \$1,000,000 and will be under the same management as the trust company. The latter has established a bond department in connection with its business, with Mr. A. C. Thompson as manager.

—Mr. Charles A. Hinsch, President of the Fifth National Bank of Cincinnati, Ohio, has been elected Chairman of the Executive Council of the Ohio Bankers' Association. Mr. Edwin R. Sharp, Cashier of the State Savings Bank & Trust Company of Columbus has been chosen a member of the Council to fill the unexpired term of Mr. Henry Flesh, who was elected Vice-President of the Association at the meeting in Cincinnati. The Council will consider the place of holding next year's convention at a meeting in May.

—The First National Bank of Chicago decided last week to take out \$500,000 additional circulation under the plans of Secretary Shaw. The bank holds \$700,000 of Government deposits, of which \$500,000 is secured by United States 2 per cent bonds. The Treasury Department has agreed to accept Chicago Sanitary District bonds in lieu of Government 2s, and these latter will be turned over as a basis of new circulation.

—The new capital, \$1,500,000, of the Wisconsin National Bank of Milwaukee, Wis., recently increased from \$1,000,000,

was put into effect on the 1st inst. The 5,000 shares were allotted to the former stockholders at \$150 each.

—The Pueblo Title & Trust Company of Pueblo, Colo., succeeded on October 6 to the business of the Pueblo National Bank. The company began with a paid-in capital of \$250,000. Its business embraces six departments—trust, banking, savings and loan, safe deposit, registry, bond and abstract. The Barndollar-Security Abstract Company, the oldest concern of the kind in Pueblo County, is owned by the Pueblo Title & Trust. The officials of the latter are: President, H. E. Woods; Vice-Presidents, Charles W. Crews and Irving W. Bonbright; Treasurer, F. M. Woods, and Secretary, J. A. Small.

—The American National Bank of Spartanburg, S. C., is organizing, the necessary approval from Washington having been received on October 31. Mr. J. H. Sloan of Spartanburg is one of those engineering the enterprise.

—The increasing value of the stock of the Atlanta National Bank of Atlanta, Ga., is displayed in a recent sale of 100 shares. The "Atlanta Constitution" reports that the stock was sold to Mr. H. T. Inman, a director, by Mr. Joel Hurt, on the basis of six for one. Mr. Hurt purchased the stock two years ago at four and a-half for one, our contemporary says, thus netting \$15,000 on the transaction. The bank will shortly move into its new building, now nearly completed.

—The officers of the Atlanta Clearing House Association, elected at a recent meeting, are: President, Mr. John K. Ottley, Cashier of the Fourth National Bank of Atlanta; Vice-President, Joseph A. McCord, Cashier of the Third National Bank of Atlanta; Treasurer, Thomas C. Erwin, Assistant Cashier of the Third National Bank of Atlanta, and Manager and Secretary, Darwin G. Jones.

—A controlling interest in the First National Bank of Buchanan County of St. Joseph, Mo., which has a capital of \$250,000, has been purchased by a syndicate headed by Mr. W. P. Fulkerson, National Bank Examiner for Missouri, who will succeed Mr. J. W. McAllister as Cashier of the bank. Interested with Mr. Fulkerson are Mr. M. A. Low, General Attorney for the Chicago Rock Island & Pacific Railroad at Topeka, H. A. Forman, President of the Fourth National Bank of St. Louis, and others.

—It is announced that in the matter of the receivership of The Guardian Trust Company of Kansas City, that the Receiver has been discharged by the court, and assets of one and a half millions (\$200,000 of which were in cash) have been turned back to the company.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is an increase in the aggregate of 5.8 per cent. So far as the individual cities are concerned, New York exhibits a gain of 13.8 per cent, Boston 4.4 per cent, Philadelphia 23.0 per cent, and Chicago 2.6 per cent. St. Louis records a loss of 2.3 per cent, New Orleans 19.1 per cent, and Baltimore 6.5 per cent.

Clearings—Returns by Telegraph. Week Ending November 8.	1902.	1901.	P. Cent
New York.....	\$1,148,479,553	\$1,009,047,835	+13.8
Boston.....	132,534,516	126,960,092	+4.4
Philadelphia.....	93,672,546	76,126,756	+23.0
Baltimore.....	17,061,639	18,250,961	-6.5
Chicago.....	139,290,801	135,765,449	+2.6
St. Louis.....	39,910,908	40,864,553	-3.3
New Orleans.....	11,950,288	14,770,173	-19.1
Seven cities, 5 days.....	\$1,582,950,251	\$1,421,755,749	+11.3
Other cities, 5 days.....	254,018,273	231,273,417	+14.9
Total all cities, 5 days.....	\$1,836,968,524	\$1,653,029,166	+11.7
All cities, 1 day.....	425,687,918	495,839,598	-14.1
Total all cities for week.....	\$2,262,656,442	\$2,148,868,764	+5.8

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

Description.	Ten Months, 1902.			Ten Months, 1901.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 155,658,974 Val. \$147,116,771.00	116,656,977	79.3	230,378,712	178,309,873	78.3	
RR. bonds.. \$765,689,450	\$618,687,821	80.8	\$831,028,400	\$718,509,255	86.4	
Gov't bonds \$1,117,400	\$1,241,550	111.1	\$1,890,670	\$1,810,192	113.8	
State bonds \$3,386,900	\$1,137,426	34.1	\$2,338,800	\$893,811	85.2	
Bank stocks \$421,600	\$1,552,184	439.3	\$129,475	\$356,527	298.5	
Total... \$1,548,219,245	1,228,943,015	79.4	2,334,180,182	1,895,258,558	78.6	
Grain, bush. 559,161,400	425,653,075	76.1	708,382,825	529,377,510	74.4-5c.	
Total value.	1,274,136,093		1,912,486,088			

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1902.		Number of Shares.	1901.	
		Par.	Actual.		Par.	Actual.
Jan...	14,779,228	1,386,108,600	1,039,532,016	30,285,055	2,911,531,850	2,081,745,275
Feb...	12,986,943	1,227,530,050	1,010,947,208	21,902,822	2,125,937,450	1,578,947,698
March...	11,957,409	1,143,409,750	876,941,206	27,060,968	2,624,011,150	2,097,984,688
1st qr.	39,723,576	3,757,048,400	2,927,470,432	79,248,845	7,661,480,450	5,758,677,661
April...	26,667,748	2,520,078,475	1,998,946,211	41,719,086	4,039,407,800	3,515,023,287
May...	13,532,353	1,255,313,000	948,922,814	35,292,203	3,440,179,575	2,683,101,469
June...	7,834,768	728,992,950	549,276,818	19,795,612	1,930,755,550	1,509,649,867
2d qr.	47,934,864	4,504,384,425	3,497,145,843	96,806,901	9,460,342,925	7,707,774,623
3 mos.	57,653,439	5,261,432,825	4,424,616,275	176,055,746	17,121,823,375	13,466,452,384
July...	16,352,381	1,557,687,675	1,301,478,911	16,024,688	1,577,408,450	1,215,378,902
August...	14,314,627	1,374,588,125	1,065,788,962	10,772,021	1,055,517,850	832,061,498
Sept...	30,972,253	1,983,978,075	1,608,274,817	13,990,195	1,380,178,850	1,067,337,661
3d qr.	51,639,111	4,916,253,875	3,976,540,690	40,786,884	4,013,104,950	3,114,778,061
9 mos.	139,297,550	13,177,686,700	10,400,156,965	216,842,630	21,134,928,325	16,581,230,345
Oct....	16,361,124	1,538,990,400	1,365,407,012	14,038,082	1,871,786,460	1,049,728,428

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1902.	1901.	P. Ct.	1902.	1901.	P. Ct.
January...	10,685,696,294	10,720,800,645	-0.5	3,736,327,583	3,319,685,772	+12.6
February	8,363,711,478	8,363,705,615	+0.0	3,014,741,502	2,740,111,090	+10.0
March....	8,892,946,411	10,007,314,918	-11.2	3,366,020,916	3,120,474,186	+8.5
1st quar.	27,923,354,183	29,091,831,178	-4.0	10,136,980,001	9,180,271,048	+10.4
April.....	10,929,629,706	12,015,067,403	-9.0	3,578,982,118	3,378,178,837	+6.8
May.....	10,392,502,331	12,881,374,494	-19.0	3,588,789,082	3,505,942,069	+2.3
June.....	8,217,167,796	10,109,722,739	-18.7	3,250,010,394	3,248,940,484	+0.0
2d quar.	29,539,299,828	34,956,164,636	-15.5	10,413,781,594	10,133,061,880	+2.8
6 months.	57,461,054,006	64,047,985,814	-10.5	20,550,771,596	19,818,382,425	+6.4
July.....	10,179,774,277	9,369,784,498	+8.7	3,586,142,696	3,287,854,464	+9.1
August....	8,952,589,432	7,990,888,438	+12.0	3,135,644,372	3,060,989,508	+2.5
September.	10,168,919,721	7,971,256,368	+27.5	3,862,340,934	2,924,121,819	+15.0
3d quar.	29,299,283,430	25,331,579,301	+15.6	10,084,128,002	9,272,965,851	+8.8
9 months	86,740,937,436	89,379,565,118	-2.9	30,634,899,597	28,586,298,279	+7.2
October....	11,366,778,678	9,536,220,591	+19.2	3,869,933,837	3,535,703,590	+7.9

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	October.				Jan. 1 to October 31.			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
New York...	7,497	5,951	4,576	5,257	63,623	66,744	40,983	50,461
Chicago.....	747	709	608	597	6,962	6,339	5,623	5,413
Boston.....	644	637	539	641	5,768	6,041	4,973	5,862
Philadelphia	540	490	394	407	4,854	4,550	3,835	3,980
St. Louis....	218	198	158	149	2,102	1,835	1,372	1,345
Pittsburg...	193	169	137	171	1,804	1,713	1,327	1,273
San Fran'co.	135	105	105	98	1,112	949	844	788
Baltimore...	105	100	91	86	1,006	997	889	1,022
Cincinnati...	94	80	68	68	895	809	655	612
Kansas City.	104	89	80	71	815	755	622	528
Cleveland...	69	60	50	51	637	582	468	427
Minneapolis.	88	76	65	65	567	470	467	422
New Orleans	59	57	59	43	532	468	420	358
Detroit.....	42	60	36	36	433	458	353	343
Louisville...	43	39	35	37	415	384	351	338
Omaha.....	34	34	30	29	300	276	263	243
Columbus...	38	31	25	24	339	271	221	215
Providence..	36	36	33	35	293	289	267	274
Milwaukee...	34	30	27	27	290	266	246	234
Buffalo.....	28	28	24	25	247	251	214	206
St. Paul....	30	26	25	26	236	205	201	192
Denver.....	22	21	20	19	192	190	180	142
Hartford....	12	12	11	11	118	113	107	114
Total.....	10,812	9,038	7,196	7,971	93,540	94,950	64,881	74,787
Other cities..	555	498	425	367	4,588	3,968	3,433	3,068
Total all...	11,367	9,536	7,621	8,338	98,128	98,918	68,314	77,855
Outside N.Y.	3,870	3,585	3,045	3,081	34,505	32,172	27,381	27,394

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of September, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the calendar year 1902. The imports of gold were heavier than for any preceding month of 1902, reaching \$567,578, of which \$486,650 was in coin. Of silver there came in \$238,969, of which \$238,387 was bullion. During the nine months there was received a total of \$1,219,489 gold and \$1,696,878 silver, which compares with \$11,842,366 gold and \$2,297,610 silver in 1901. The shipments of gold

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.					Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks	At Call	7-10 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Sept. 27	3	3 1/2 @ 3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	2	2 1/2
Oct. 4	4	3 1/2 @ 3 1/4	3 1/2 @ 3 1/4	3 7-10 @ 3 1/2	3 1/2 @ 4	4 @ 4 1/2	2 1/2	2 1/2	2 1/2
" 11	4	3 1/2 @ 3 1/4	3 1/2 @ 3 1/4	3 1/2	3 1/2	4	2 1/2	2 1/2	2 1/2
" 18	4	3 5-16 @ 3 1/2	3 1/2	3 1/2	3 1/2	4	2 1/2	2 1/2	2 1/2
" 25	4	3 1/2	3 1/2	3 1/2 @ 3 1/4	3 1/2	4	2 1/2	2 1/2	2 1/2

Messrs. Pixley & Abell write as follows under date of October 23:

Gold—The Continent has been an eager buyer of all arrivals, and the price has advanced to 77s. 10 1/2d. per oz. standard. The sole movement at the bank is a withdrawal of £100,000 for Egypt. Arrivals: Australia, £218,000; Straits, £5,000; Bombay, £78,000; Cape Town, £124,000; River Plate, £14,000; West Indies, £21,000; total, £460,000. Shipments: Bombay, £24,750.

Silver The market has been quiet with moderate Eastern demand but as holders have not pressed sales the price has not fallen below 23 5/16d., at which figure the market closes quiet. The Indian price to-day is Rs. 59 3/4 per hundred Tola. Arrivals: New York, £140,000; West Indies, £5,000; total, £145,000. Shipments: Bombay, £102,700; Australia (coin), £16,200; total, £118,900.

Mexican Dollars—The volume of business has again been large, the Straits being the principal buyer. Mexico has been selling freely and the price has given way to 22 1/2d. £30,000 has arrived from America, and £49,850 has been shipped to the Straits and China.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 23.		Oct. 16.		SILVER. London Standard.	Oct. 23.		Oct. 16.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	10 3/4	77	10	Bar silver, fine....oz.	23	5 1/16	23	3 3/8
U. S. gold coin....oz.	76	5 1/2	76	4 1/2	Do 2 mo. delivery	23	5 1/16	23	3 3/8
Germ'n gold coin....oz.	76	5 1/2	76	4 1/2	Bar silver, contain'g				
French gold coin....oz.	76	5 1/2	76	5	do 5 grs. gold....oz.	23	13 1/16	23	7 3/8
Japanese yen....oz.	76	5 1/2	76	4 1/2	do 4 grs. gold....oz.	23	8	23	11 1/16
					do 3 grs. gold....oz.	23	7 1/16	23	1 1/4
					Cake silver.....oz.	25	1/4	25	3 1/16
					Mexican dollars....oz.	22	13 1/16	22	15 1/16

*Nominal.

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

	1902.	1901.	1900.	1899.
Imp'ts of wheat, cwt.	13,163,395	9,004,200	11,395,300	8,934,100
Barley.....	5,888,945	4,653,500	3,670,300	2,406,500
Oats.....	2,869,840	2,884,800	4,269,000	3,051,500
Peas.....	237,309	238,500	249,410	405,000
Beans.....	427,945	441,800	320,040	239,600
Indian corn.....	4,123,795	6,446,200	6,910,500	8,023,500
Flour.....	2,730,622	2,810,900	3,056,000	3,199,600

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

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	13,163,395	9,004,200	11,395,300	8,934,100
Imports of flour.....	2,730,622	2,810,900	3,056,000	3,199,600
Sales of home-grown.....	3,349,539	4,740,645	3,798,387	4,823,893

	1902.	1901.	1900.	1899.
Total.....	19,243,556	16,555,745	18,249,687	16,957,593
Aver. price wheat, week. 25s. 1d.		25s. 10d.	28s. 9d.	27s. 3d.
Average price, season. 26s. 9d.		25s. 11d.	28s. 7d.	25s. 8d.

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

	This week.	Last week.	1901.	1900.
Wheat.....qrs.	2,085,000	1,750,000	1,935,000	1,955,000
Flour, equal to qrs.	2,085,000	275,000	265,000	315,000
Maize.....qrs.	830,000	770,000	505,000	555,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 7:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	23 1/4	23 1/4	23 1/4	23 1/16	23 1/16	23 1/16
Consols., new, 2 1/2 p. cts	93 1/16	93 1/16	93 7/16	93 3/8	93 5/16	93 1/4
For account.....	93 3/8	93 3/8	93 1/16	93 5/8	93 1/2	93 7/16
Fr'ch rentes (in Paris) fr	100.00	100.00	100.17 1/2	99.92 1/2	99.83	99.85
Spanish 4s.....	86 7/8	86 7/8	87	86 1/2	86 1/2	86 1/2
Anacosta Mining.....	5	5	5	4 7/8	4 7/8	4 7/8
Atch. Top. & Santa Fe.....	89 7/8	90 3/4	90 5/8	89 5/8	90 1/8	90 1/8
Preferred.....	103 1/4	103	103 1/4	102 3/8	102 3/8	102 3/8
Baltimore & Ohio.....	109 1/8	109 1/8	109 3/8	107 1/4	107 3/8	107 3/8
Preferred.....	97	97	97	96 1/2	96 1/2	96 1/2
Canadian Pacific.....	138 3/4	139 1/2	139 5/8	137 7/8	137 7/8	137 7/8
Chesapeake & Ohio.....	52	51	51	49 1/4	49 1/4	49 1/4
Chica. Great Western.....	30 1/4	30 1/2	30 3/4	29 3/8	30	30
Ohio. Mil. & St. Paul.....	192 3/4	193 1/4	193 1/2	190 1/2	190 1/2	190 1/2
Den. & Rio Gr., com.....	46	45 3/8	45	44 3/4	44 1/4	44 1/4
Do do Preferred.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Erie, common.....	38 7/8	39 1/4	39	38 1/4	38 1/4	38 1/4
1st preferred.....	69 1/4	69	69	68	68 1/4	68 1/4
2d preferred.....	53	53	53	53	53	53
Illinois Central.....	151	151	151 1/2	149	150	150
Louisville & Nashville.....	139 1/2	139	140 1/2	137	137 1/2	137 1/2
Mexican Central.....	26 1/4	26	26	25 3/4	25 3/4	25 3/4
Mo. Kan. & Tex., com.....	30 1/4	29 7/8	30 1/8	29 1/4	29 3/4	29 3/4
Preferred.....	62 1/2	62 1/2	62	60 3/4	60 3/4	60 3/4
National RR. of Mex.....	19 1/2	19	19 1/2	19	19	19
Preferred.....	40	40	40	39 1/2	39 1/2	39 1/2
N. Y. Cent'l & Hudson.....	159	159	159 1/2	158 1/2	158	158
N. Y. Ontario & West'n	33 3/4	33 3/4	33 3/4	32 3/4	33	33
Norfolk & Western.....	75 5/8	75 1/4	75 1/2	73 5/8	73 7/8	73 7/8
Do do pref.....	95	93	95	95	95	95
Pennsylvania.....	83 1/2	83 3/4	83 3/4	83	83 1/4	83 1/4
*Phila. & Read.....	34 1/4	34 1/4	34 3/8	33 1/8	33 1/4	33 1/4
*Phila. & Read, 1st pref.	45 3/8	45	45 5/8	45 1/4	45 1/4	45 1/4
*Phila. & Read, 2d pref	39 1/2	39 3/4	39 3/4	39 1/4	39	39
Southern Pacific.....	72	72 5/8	72 1/2	71 1/8	71 3/4	71 3/4
South'n Railway, com.	37 3/4	38 3/4	37 3/4	36 7/8	36 7/8	36 7/8
Preferred.....	96	96	96 1/2	96	95 1/2	95 1/2
Union Pacific.....	106 5/8	107 1/4	107	106	107 1/8	107 1/8
Preferred.....	94	93 3/4	94 1/2	94	94	94
U. S. Steel Corp., com.	40 7/8	41	41 1/4	40	40 1/8	40 1/8
Do do pref.....	90 1/4	90 1/2	90 1/2	89 1/2	89 1/2	89 1/2
Wabash.....	33 3/4	34 1/2	34 1/2	33 1/2	34	34
Do preferred.....	49 1/4	49	49	47 3/4	48 1/2	48 1/2
Do Deb. "B".....	82 1/4	82 1/4	82 1/4	80 1/2	81	81

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 30 and for the week ending for general merchandise Oct. 31; also totals since beginning first week January.

For week.	FOREIGN IMPORTS.			
	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,034,200	\$2,259,392	\$1,607,706	\$1,862,346
Gen'l mer'dise	10,511,252	9,407,838	9,249,760	9,423,668
Total.....	\$12,545,452	\$11,667,230	\$10,857,466	\$11,286,014
Since Jan. 1.				
Dry Goods.....	\$106,549,302	\$90,197,913	\$98,758,044	\$87,610,620
Gen'l mer'dise	370,736,452	378,427,988	352,115,088	348,174,125
Total 44 weeks	\$477,285,754	\$468,625,901	\$450,873,132	\$435,784,745

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 3, and from January 1 to date.

For the week.	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1902.	1901.	1900.	1899.
For the week..	\$11,848,571	\$9,216,053	\$9,888,208	\$7,372,070
Prev. reported	395,700,013	422,923,291	447,727,008	387,471,150
Total 44 weeks	\$407,548,584	\$432,139,344	\$457,615,216	\$394,843,220

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

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$184,625	.....	\$2,415,983
France.....	.....	18,774,514	.....	680,550
Germany.....	.....	4,921,099	.....	447,743
West Indies.....	\$1,431	823,062	\$13,021	466,271
Mexico.....	2,000	52,776	.....	22,666
South America.....	.....	1,375,294	24,383	973,283
All other countries.	.....	103,046	.....	167,333
Total 1902.....	\$3,431	\$26,234,416	\$37,404	\$5,123,779
Total 1901.....	2,857,585	32,314,261	86,344	4,143,333
Total 1900.....	13,445	47,445,064	1,958,400	7,625,066

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$700,905	\$27,238,079	.....	\$2,997
France.....	.....	593,435	.....	1,594
Germany.....	.....	1,000	.....	.....
West Indies.....	3,010	163,767	\$4,095	71,269
Mexico.....	.....	52,661	.....	458,362
South America.....	8,000	306,078	.....	444,999
All other countries.	.....	7,212	.....	15,970
Total 1902.....	\$711,915	\$28,367,230	\$4,095	\$998,191
Total 1901.....	1,127,656	40,256,746	41,664	3,154,518
Total 1900.....	1,023,568	43,786,228	151,664	3,983,473

Breadstuffs Figures Brought from Page 1050.—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 Nov. 1, 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.....	165,747	1,572,516	1,352,575	2,197,750	618,433	131,575
Milwaukee.....	117,600	767,200	22,800	102,700	622,250	25,600
St. Paul.....	215,000	2,188,357	.....	67,368	309,554	74,361
Minneapolis.....	.....	2,910,000	59,260	562,430	424,190	109,630
Colorado.....	.....	283,000	49,200	110,500	800	14,100
Detroit.....	9,100	29,403	48,614	80,061	.....	.....
Cleveland.....	19,237	22,129	61,777	203,353	.....	.....
St. Louis.....	52,065	1,127,313	163,990	668,010	140,000	47,470
St. Paul.....	36,525	44,800	478,000	33		

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

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	17,957,222	18,844,173	18,462,680	18,310,773
Wheat.....bnsh.	114,485,762	138,245,954	86,595,002	101,533,491
Corn....."	14,982,180	100,808,714	150,416,384	163,719,907
Oats....."	43,166,181	63,314,174	67,894,917	82,874,988
Barley....."	2,149,688	4,460,182	8,901,919	9,657,375
Rye....."	4,150,946	3,459,776	2,421,585	5,092,892
Total grain.....	178,934,702	310,078,820	316,238,907	367,887,601

The exports from the several seaboard ports for the week ending Nov. 1, 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.....	449,187	82,411	71,666	91,379	26,131	4,630	.....
Boston.....	230,351	5,716	28,946	8,135	.....	.....	.....
Portland, Me.....	339,343	.....	2,179	15,970	.....	.....	.....
Philadelphia.....	132,836	.....	52,131	.....	.....	.....	.....
Baltimore.....	316,000	600	82,122	600	257,714	.....	.....
New Orleans.....	680,990	680	26,029	8,735	.....	.....	.....
New York News.....	63,580	.....	50,955	39,512	.....	.....	.....
Montreal.....	297,054	24,776	17,570	59,893	.....	29,403	29,947
Galveston.....	393,600	23,000	9,703	.....	.....	.....	.....
Mobile.....	4,167	1,086	.....	.....	.....	.....	.....
Total week.....	2,842,940	141,300	335,667	216,239	288,835	34,030	29,947
Same time '01.....	3,522,244	663,163	439,963	270,092	8,571	72,839	8,804

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

Exports for week and since	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week	Since July	Week	Since July	Week	Since July
Sept. 1 to—						
United Kingdom.....	217,875	3,693,629	1,593,934	81,863,738	61,808	562,509
Continent.....	69,682	1,016,921	1,221,317	24,913,090	60,172	461,070
S. & C. America.....	7,082	331,697	.....	6,385	308	88,331
West Indies.....	30,206	416,370	.....	250	8,415	965,710
Br. N. Am. Colonies.....	2,098	65,827	.....	1,800	5,716	118,534
Other countries.....	8,724	263,500	24,689	495,851	1,881	51,667
Total.....	335,667	5,791,444	2,842,940	57,279,864	141,300	1,487,871
Total 1900-01.....	439,963	5,726,085	3,522,244	70,922,004	683,163	16,711,466

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 1, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,586,000	235,000	946,000	47,000	25,000
Do afloat.....	8,000	.....	.....	.....	.....
Boston.....	748,000	2,000	57,000	.....	.....
Philadelphia.....	866,000	4,000	93,000	14,000	.....
Baltimore.....	708,000	10,000	416,000	161,000	.....
New Orleans.....	1,481,000	.....	.....	.....	.....
Galveston.....	995,000	50,000	.....	.....	.....
Montreal.....	238,000	30,000	104,000	2,900	18,000
Toronto.....	23,000	.....	.....	.....	.....
Buffalo.....	1,803,000	511,000	348,000	91,000	564,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,178,000	107,000	910,000	57,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	388,000	2,000	134,000	75,000	45,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	6,220,000	680,000	2,060,000	208,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	142,000	20,000	44,000	28,000	378,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	1,209,000	.....	.....	.....	.....
Duluth.....	2,356,000	1,000	850,000	72,000	1,038,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	3,057,000	3,000	1,181,000	56,000	428,000
St. Louis.....	4,338,000	6,000	34,000	47,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,362,000	57,000	74,000	.....	.....
Peoria.....	807,000	52,000	258,000	68,000	.....
In Hannapolis.....	467,000	33,000	20,000	5,000	.....
On Mississippi River.....	64,000	.....	.....	.....	.....
On Lakes.....	2,917,000	705,000	210,000	177,000	556,000
On canal and river.....	263,000	76,000	246,000	61,000	316,000
Total Nov. 1, 1902.....	32,200,000	2,584,000	7,515,000	1,172,000	3,392,000
Total Oct. 25, 1902.....	29,915,000	2,488,000	7,836,000	1,158,000	3,102,000
Total Nov. 2, 1901.....	41,192,000	12,900,000	8,094,000	2,044,000	2,876,000
Total Nov. 3, 1900.....	60,984,000	7,983,000	12,986,000	1,100,000	3,611,000
Total Nov. 4, 1899.....	51,001,000	12,832,000	6,958,000	1,127,000	3,358,000

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Oct. 1, 1902, will be found in the CHRONICLE of Oct. 11, 1902, page 775; for that of Nov. 1, 1901, see Nov. 30, 1901, page 1143.

	Stock of Money Nov. 1, 1902.		Money in Circulation.	
	In the United States.	Held in Treasury.	Nov. 1, 1902.	Nov. 1, 1901.
Gold coin (inc. bul'n in Treas.)	1,230,572,772	263,542,933	624,373,645	633,858,471
*Gold certificates.....	.....	.....	312,756,194	241,678,659
Standard silver dollars.....	545,527,522	4,840,226	77,517,168	73,113,520
*Silver certificates.....	.....	.....	463,170,433	441,810,937
Subsidiary silver.....	98,809,323	6,909,609	91,899,715	83,999,351
Treasury notes of 1890.....	25,796,000	47,722	25,749,278	41,374,614
United States notes.....	346,681,016	3,041,934	313,639,032	335,781,028
*Cur'cy cert., Act June 8, '72	.....	.....	.....	.....
National bank notes.....	380,476,334	13,468,852	367,007,482	351,674,562
Total.....	2,627,968,267	291,851,275	2,336,111,992	2,245,300,542

Population of the United States Nov. 1, 1902, estimated at 79,572,000; circulation per capita, \$29.36.

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

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to \$139,487,590.17.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1902 and 1901. For statement of September, 1901, see CHRONICLE October 19, 1901 page 823.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Total 10 months.	Oct.	Sept.	Aug.	July.	June.	May.	April.	March.	Feb.	Jan.
RECEIPTS 1901-02—	232,509	26,742	26,236	26,582	21,268	22,159	20,848	21,611	20,214	22,489
Customs.....	20,477	19,790	19,790	17,525	28,741	28,682	21,356	21,994	18,456	20,852
Internal revenue.....	94,177	4,172	2,565	4,498	4,060	8,718	3,679	2,397	2,490	3,241
Miscellaneous.....	476,095	51,391	48,580	49,808	49,677	49,509	44,788	46,502	41,160	46,582
Total receipts.....	703,181	86,705	83,401	80,888	80,612	80,186	79,315	79,509	72,066	79,320
RECEIPTS 1900-01—	205,306	22,488	22,488	22,488	22,488	22,488	22,488	22,488	22,488	22,488
Customs.....	205,306	22,488	22,488	22,488	22,488	22,488	22,488	22,488	22,488	22,488
Internal revenue.....	22,488	2,905	1,895	1,895	1,895	1,895	1,895	1,895	1,895	1,895
Miscellaneous.....	22,488	2,905	1,895	1,895	1,895	1,895	1,895	1,895	1,895	1,895
Total receipts.....	250,282	27,298	25,278	25,278	25,278	25,278	25,278	25,278	25,278	25,278
DISBURSEMENTS 1901-02—	478,856	48,838	44,484	45,394	45,811	45,811	47,768	49,896	49,896	47,520
Civil and miscellaneous.....	100,689	11,314	8,574	8,574	8,574	8,574	8,574	8,574	8,574	8,574
War.....	89,011	11,170	6,574	6,574	6,574	6,574	6,574	6,574	6,574	6,574
Navy.....	61,868	6,669	7,115	7,115	7,115	7,115	7,115	7,115	7,115	7,115
Indians.....	15,500	1,406	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168
Pensions.....	15,500	1,406	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168
Interest.....	8,635	5,197	8,502	8,502	8,502	8,502	8,502	8,502	8,502	8,502
Total disbursements.....	238,882	46,005	37,493	37,493	37,493	37,493	37,493	37,493	37,493	37,493
DISBURSEMENTS 1900-01—	205,306	22,488	22,488	22,488	22,488	22,488	22,488	22,488	22,488	22,488
Civil and miscellaneous.....	205,306	22,488	22,488	22,488	22,488	22,488	22,488	22,488	22,488	22,488
War.....	22,488	2,905	1,895	1,895	1,895	1,895	1,895	1,895	1,895	1,895
Navy.....	22,488	2,905	1,895	1,895	1,895	1,895	1,895	1,895	1,895	1,895
Indians.....	22,488	2,905	1,895	1,895	1,895	1,895	1,895	1,895	1,895	1,895
Pensions.....	22,488	2,905	1,895	1,895	1,895	1,895	1,895	1,895	1,895	1,895
Interest.....	22,488	2,905	1,895	1,895	1,895	1,895	1,895	1,895	1,895	1,895
Total disbursements.....	250,282	27,298	25,278	25,278	25,278	25,278	25,278	25,278	25,278	25,278

* Deducted from July "Miscellaneous" 1901..... \$432,895.93
 Received on account Central Pacific indebtedness.....
 † Deducted from February, "Miscellaneous" 1901..... \$2,056,317.95
 Received on account of Central Pacific indebtedness.....
 ‡ Deducted from March, "Miscellaneous" 1901..... \$1,496,090.41
 Received on account of Central Pacific indebtedness.....
 § Deducted from June, "Miscellaneous" 1901..... \$2,122,841.24
 Received from sale of claim against Sioux City & Pacific.....

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

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for September, 1902, will be found in the CHRONICLE of October 11, 1902, page 775.

1901-02.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Oct. 31..	338,452,670	44,693,145	335,783,189	44,693,145	380,476,334
Sept. 30..	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598
Aug. 31..	322,941,680	41,875,104	319,407,587	41,875,104	361,282,691
July 31..	318,588,480	42,369,417	316,614,767	42,369,417	358,984,184
June 30..	317,163,530	42,433,230	314,238,811	42,433,280	356,672,091
May 31..	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184
Apr. 30..	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399
Mar. 31..	319,526,330	40,016,025	317,460,382	40,016,025	357,476,407
Feb.					

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Oct. 31 \$11,293,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$160,508,920.

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

National Bank Notes—Total afloat—			
Amount afloat October 1, 1902.....		\$366,993,598	
Amount issued during October.....	\$18,726,525		
Amount retired during October.....	5,243,789	13,482,738	
Amount bank notes afloat Nov. 1, 1902.....		\$380,476,334	
Legal Tender Notes—			
Amount of deposit to redeem national bank notes October 1, 1902.....		\$43,150,454	
Amount deposited during October.....	\$3,520,815		
Amt. of bank notes redeemed in October...	1,978,124	1,542,691	
Amount of deposit to redeem national bank notes Nov. 1, 1902.....		\$44,693,145	

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

Legal Tend's.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.
Deposits by—					
Insolv't bks.	\$ 721,035	\$ 689,535	\$ 662,185	\$ 637,990	\$ 591,333
Liquid'g bks.	10,981,162	11,280,307	11,717,784	11,841,227	11,827,300
Red'g und. act of 1874.	30,731,083	30,399,575	29,495,135	30,671,237	32,274,512
Total....	42,433,280	42,369,417	41,875,104	43,150,454	44,693,145

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

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 1, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserves
Bank of N. Y....	2,000.0	2,289.1	17,259.0	2,333.0	1,487.0	15,578.0	24.7
Manhattan Co....	2,050.0	2,284.2	19,783.0	4,856.0	2,043.0	23,088.0	29.0
Merchants'.....	2,000.0	1,235.5	11,842.2	2,389.8	1,243.2	13,317.9	27.3
Mechanics'.....	2,000.0	2,552.4	12,914.0	2,197.0	1,351.0	18,143.0	28.9
America.....	1,500.0	3,276.7	19,589.0	3,031.8	2,802.7	21,959.8	28.5
Phenix.....	1,000.0	287.0	4,946.0	897.0	289.0	4,780.0	24.8
City.....	25,000.0	15,388.1	125,820.8	32,639.4	6,008.0	118,788.8	32.5
Chemical.....	300.0	7,240.7	24,184.3	4,941.8	2,172.2	24,011.3	29.8
Merchants' Ex..	300.0	285.4	5,114.5	771.7	503.0	5,284.9	24.0
Gallatin.....	1,000.0	2,147.3	3,053.2	743.8	755.7	5,701.3	26.3
Butch. & Drov's	300.0	86.3	1,855.8	485.9	44.7	2,080.5	24.5
Mech. & Traders'	400.0	171.1	3,504.0	365.0	366.0	3,600.0	20.0
Greenwich.....	200.0	197.7	1,153.7	109.8	150.1	1,042.1	24.9
Leather M'f'rs..	300.0	525.1	4,940.3	1,389.2	214.7	5,217.3	30.7
Seventh Nation'l	1,700.0	181.0	3,264.7	1,899.3	255.4	6,590.5	29.8
American Exch..	5,000.0	3,378.1	29,423.0	5,208.0	1,804.0	23,627.0	29.8
Commerce.....	10,000.0	7,434.1	71,665.8	8,749.2	4,919.0	57,317.5	33.3
Broadway.....	1,000.0	1,398.7	6,853.4	1,475.7	157.0	6,059.9	24.9
Mercantile.....	1,000.0	1,429.2	18,582.7	2,243.3	1,290.7	14,148.8	24.9
Pacific.....	422.7	550.3	2,937.2	361.0	459.2	3,859.7	22.4
Chatham.....	450.0	1,034.4	5,878.4	855.7	313.6	5,895.8	28.2
People's.....	200.0	388.5	2,124.5	183.9	358.9	2,805.7	21.1
North America..	2,000.0	1,977.9	14,535.9	1,891.6	1,195.8	12,982.1	23.8
Hanover.....	3,000.0	5,303.8	46,254.7	7,348.0	5,896.4	51,908.0	25.5
Irving.....	1,000.0	1,000.1	5,895.0	623.2	433.9	4,898.0	23.7
Citizens'.....	1,550.0	801.3	5,787.8	1,243.1	418.8	5,584.4	25.3
Nassau.....	500.0	804.1	2,510.0	238.8	375.7	2,962.5	22.4
Market & Fulton	300.0	1,049.1	3,084.5	1,019.8	737.1	3,460.1	27.1
Shoe & Leather.	1,000.0	271.8	4,257.1	1,024.1	235.1	4,882.0	25.7
Corn Exchange..	2,000.0	3,178.0	23,924.0	3,635.0	3,845.0	27,542.0	36.4
Oriental.....	300.0	407.3	1,797.0	218.2	320.5	1,775.0	20.8
Imp'f'rs & Trad.	1,500.0	6,277.8	21,899.0	3,702.0	1,136.0	19,081.0	25.8
Park.....	2,000.0	4,511.4	47,472.0	12,832.0	3,374.0	57,883.0	28.2
East River.....	250.0	151.2	1,164.4	143.1	207.8	1,294.8	27.1
Fourth.....	3,000.0	2,710.4	18,831.3	2,384.6	2,391.8	19,309.0	26.1
Central.....	1,000.0	577.7	9,215.0	2,855.0	914.0	12,328.0	28.9
Second.....	300.0	1,205.5	9,389.0	1,524.0	1,299.0	10,347.0	27.2
First.....	10,000.0	12,219.9	79,014.7	17,477.2	2,404.9	71,813.2	37.7
N. Y. Nat'l Exch.	500.0	359.0	5,238.5	781.2	427.2	5,183.3	23.1
Bowery.....	250.0	778.5	2,841.0	408.0	238.0	3,074.0	22.4
N. Y. County..	200.0	606.4	3,842.3	833.9	411.9	4,807.1	25.6
German Ameri..	750.0	481.9	3,836.7	808.5	229.0	3,538.3	23.6
Chase.....	1,000.0	3,282.7	39,778.0	11,428.8	2,033.1	47,747.2	28.1
Fifth Avenue...	100.0	1,570.9	3,865.9	2,834.4	249.5	9,805.7	27.2
German Exch..	200.0	328.5	2,844.1	138.2	525.0	3,080.4	21.8
Germania.....	300.0	868.5	3,126.3	415.7	614.5	4,582.5	22.4
Lincoln.....	300.0	1,195.5	10,899.8	550.2	2,452.7	11,691.8	25.6
Garfield.....	1,000.0	1,282.0	7,230.2	1,752.4	331.3	7,515.5	27.7
Fifth.....	200.0	395.9	2,338.8	411.9	187.1	2,348.8	25.5
Bank of Metrop.	1,000.0	1,277.0	7,917.7	1,688.8	568.2	3,566.8	26.1
West Side.....	200.0	470.7	3,087.0	374.0	354.0	3,011.0	24.1
Seaboard.....	500.0	1,157.5	11,803.0	1,794.0	1,488.0	13,187.0	24.8
Western.....	2,100.0	3,128.0	37,484.2	9,509.2	3,384.3	44,545.8	28.9
1st Nat., B'klyn.	300.0	550.6	4,341.0	498.0	568.0	4,433.0	23.5
Liberty.....	500.0	892.2	7,871.7	1,305.4	325.0	7,338.5	22.0
N. Y. Prod. Ex..	1,000.0	470.3	4,235.4	741.1	280.7	4,186.2	24.4
New Amsterdam	500.0	570.7	7,874.0	1,518.4	542.0	3,293.4	24.8
Astor.....	350.0	478.2	4,098.0	723.0	178.0	3,865.0	23.8
United States...	500.0	451.1	4,328.0	786.2	65.0	3,793.9	22.4
Total.....	100,872.7	117,667.9	878,508.7	174,524.0	70,262.9	1,893,791.2	27.8

+ United States deposits included \$40,185,800.

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.	Clearings.
N. Y. City.	\$ 218,840.8	\$ 874,647.9	\$ 152,333.3	\$ 67,274.3	\$ 372,240.8	\$ 36,072.5
Boston.	218,840.8	865,450.8	154,112.0	67,277.7	363,125.9	37,556.1
Phila.	218,340.6	870,977.8	169,032.5	68,420.3	382,685.3	40,128.9
Total.	218,340.6	878,508.7	174,524.0	70,262.9	393,791.2	42,093.9
Oct. 11.	52,322.0	191,393.0	15,333.0	8,081.0	213,326.0	5,886.0
Oct. 18.	52,322.0	191,494.0	16,448.0	8,538.0	211,057.0	6,148.0
Nov. 1.	52,322.0	191,866.0	16,451.0	8,564.0	213,229.0	6,449.0
Oct. 18.	44,784.0	184,192.0	48,624.0	209,193.0	9,052.0	125,008.9
Oct. 25.	44,784.0	184,478.0	49,390.0	206,878.0	9,397.0	119,832.2
Nov. 1.	44,784.0	185,627.0	50,247.0	200,182.0	9,420.0	108,946.8

* We omit two ciphers in all these figures.
 + Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Nov. 1 to \$5,355,000; on Oct. 25 to \$5,294,000; on Oct. 18 to \$5,092,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 1, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposits with Clear'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	170.2	2011.7	50.3	143.0	145.7	150.0	2236.0
Columbia.....	300.0	253.7	3271.0	193.0	108.0	197.0	3.0	3380.0
Fourteenth Street.	100.0	95.2	1687.4	90.2	68.6	239.9	.....	1823.4
Hansevoort.....	200.0	49.6	1581.7	22.9	124.0	109.7	35.8	1776.3
Hamilton.....	200.0	107.7	1838.7	95.4	78.7	133.9	5.0	1946.8
Mount Morris.....	250.0	84.8	2298.3	141.2	91.5	158.8	58.3	2789.3
Mutual.....	200.0	177.4	2122.2	35.5	152.7	46.2	.....	2044.1
Nineteenth Ward..	200.0	175.9	1538.9	46.4	135.5	338.5	1	1845.4
Plaza.....	100.0	227.5	2860.0	121.5	210.0	147.0	.....	3102.3
Riverside.....	100.0	102.3	938.8	18.8	83.8	64.3	.....	949.4
State.....	100.0	389.5	5432.0	385.0	192.0	193.0	251.0	6105.0
Twelfth Ward.....	200.0	74.7	1590.0	39.0	178.0	162.0	.....	2018.9
Twenty-third W'd.	100.0	81.1	1193.1	44.3	123.9	109.7	35.4	1379.9
Yorkville.....	100.0	261.5	1544.7	33.2	156.3	136.0	1.8	1585.0
Washington.....	100.0	45.9	800.3	11.2	40.1	38.9	23.6	736.5
Fidelity.....	200.0	103.5	815.9	11.2	35.4	43.2	.....	584.6
Variok.....	100.0	80.9	745.4	3.4	68.0	33.8	18.0	732.0
Jefferson.....	200.0	82.0	1418.3	9.2	65.8	232.8	3	1376.4
Century.....	100.0	58.7	237.2	2.6	15.0	58.0	.....	170.0
Wash'gton Heights	100.0	103.8	458.6	6.8	14.8	32.1	.....	316.5
United National..	1000.0	218.4	2329.1	207.5	72.4	42.5	.....	1308.9
<i>Borough of Brooklyn.</i>								
Sedford.....	150.0	137.2	1495.7	17.0	87.8	101.1	101.5	1530.8
Broadway.....	100.0	201.2	1898.7	16.1	163.2	85.8	.....	1736.0
Brooklyn.....	300.0	165.4	1400.2	32.6	43.8	127.8	86.6	1419.9
Eighth Ward.....	100.0	17.7	318.0	7.4	39.7	46.0	16.0	290.5
Fifth Avenue.....	100.0	82.7	792.1	42.7	27.3	78.4	5.0	727.8
Manufact'rs' Nat'l.	252.0	438.6	3043.5	327.9	93.0	409.1	.....	3445.2
Mechanics.....	500.0	361.9	4130.8	139.0	262.0	153.3	20.0	4400.8
Merchants'.....	100.0	36.9	902.2	11.8	55.6	64.4	.....	945.8

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Cleveland & Pittsburg, guar. (quar.)	1 3/4	Dec 1	Holders of rec. Nov 10
Pennsylvania	3	Nov 29	Holders of rec. Nov 5
St. Louis & San Fran., 2d pref. (quar.)	1	Dec 1	Nov 21 to Dec 2
Street Railways.			
American Railways, Phila. (quar.)	1 1/2	Dec 15	Holders of rec. Nov 29
Brooklyn Union Elevated, pref.	1 1/2	Dec 31	Dec 24 to Dec 30
do do do pref. (extra)	1 1/2	Dec 31	Dec 24 to Dec 30
Sacramento (Cal.) El. Gas & Ry. (mthly)	15c.	Nov 1	Oct 29 to Oct 31
Miscellaneous.			
American Cotton Oil, com.	4 1/2	Dec 1	Nov 14 to Dec 4
do do pref.	3	Dec 1	Nov 14 to Dec 4
American Radiator, pref. (quar.)	1 3/4	Nov 15	Nov 10 to Nov 15
American Cereal (quar.)	3	Nov 20	Nov 16 to Nov 20
Brooklyn Union Gas (quar.)	2	Dec 1	Nov 16 to Nov 30
Diamond Match (quar.)	2 1/2	Dec 12	Nov 30 to Dec 12
Lehigh Coal & Navigation	2	Nov 28	Holders of rec. Nov 5
Niles-Bement-Pond, pref. (quar.)	1 1/2	Nov 15	Nov 11 to Nov 16
People's Gas L. & Coke, Chic. (quar.)	1 1/2	Nov 25	Nov 15 to Nov 25
Pratt & Whitney, pref. (quar.)	1 1/2	Nov 15	Nov 11 to Nov 16
Quaker Oats, pref. (quar.)	1 1/2	Nov 29	Nov 21 to Nov 30

† Also declared 2 per cent payable June 1, 1903.

WALL STREET, FRIDAY, NOV. 7, 1902.—5 P. M.

The Money Market and Financial Situation.—The security markets continue to reflect a general lack of interest in Wall Street operations. It is an interesting fact that the end of the coal strike failed to stimulate any considerable degree of activity, and now those who looked for an immediate revival of business to follow the elections have been disappointed. It is true that the tone of the markets has improved somewhat, but there still seems to be more eagerness to sell than to buy securities, and prices are generally lower than last week.

As the matters referred to above have no longer any influence in the Street, attention is more closely centered in the money market, which, as is now clearly seen, has really been the dominant factor for some time past. Notwithstanding the liberal surplus reserve reported by the Clearing House banks at the end of last week, call-loan rates have advanced somewhat, and the tendency at the close is to even higher figures. The foreign exchange market has also been strong, with rates suggestively near the gold-export point. While these conditions obtain it is hardly to be expected that there will be any general investment demand for securities or an upward movement in Stock Exchange values.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 6 per cent. To-day's rates on call were 4 to 6 per cent. Prime commercial paper at 5 1/2 to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £606,180, and the percentage of reserve to liabilities was 45.71, against 46.59 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 2,325,000 francs in gold and 3,850,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Nov. 1	Differences from previous week	1901 Nov. 2	1900 Nov. 3
Capital	\$ 100,872,700		\$ 81,922,700	\$ 74,222,700
Surplus	117,867,900		98,965,400	90,109,900
Loans & discounts	878,509,700	Inc 7,532,100	891,922,900	792,330,300
Circulation	42,093,900	Inc 1,965,000	31,875,900	30,717,800
Net deposits	*893,791,200	Inc 11,105,900	958,062,400	841,775,200
Specie	174,524,000	Inc 5,491,500	178,483,700	158,043,100
Legal tenders	70,262,900	Inc 842,600	71,534,700	58,351,100
Reserve held	244,786,900	Inc 6,334,100	249,998,400	216,384,200
25 p. c. of deposits	223,447,800	Inc 2,776,475	239,515,600	210,443,800
Surplus reserve	21,339,100	Inc 3,557,625	10,482,800	5,950,400

* \$40,185,800 United States deposits included, against \$46,065,400 last week. With these United States deposits eliminated, the surplus reserve would be \$31,385,550 on Nov. 1 and \$27,797,825 on Oct. 25.

NOTE.—Returns of separate banks appear on page 1013.

Foreign Exchange.—The market for foreign exchange has continued firm throughout on a steady demand for bills and slight fractional changes in rates.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8380@4 84; demand, 4 87@4 8715; cables, 4 8750@4 8765; prime commercial, sixty days, 4 83 1/2 @4 83 3/4; documentary commercial, sixty days, 4 83@4 84; grain for payment, 4 83 3/8@4 84; cotton for payment, 4 82 7/8 @4 83; cotton for acceptance, 4 83 1/2@4 83 3/4.

Posted rates of leading bankers follow:

November 7	Sixty Days	Demand
Prime bankers' sterling bills on London	4 84 1/2 @ 4 85	4 87 1/2 @ 4 88
Prime commercial	4 83 1/2 @ 4 83 3/4	-----
Documentary commercial	4 83 @ 4 84	-----
Paris bankers' (Francs)	5 18 3/4 * @ 5 18 3/4	5 18 1/4 @ 5 15 5/8 †
Amsterdam (guilders) bankers	39 15 1/8 @ 40 1	40 3 1/8 @ 40 1/4
Frankfort or Bremen (reichmks) bankers	94 3/4 † @ 94 3/4	85 1/4 † @ 85 1/4

* Less 1/8. † Less 3/32.

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 par; selling 1-10 premium; New Orleans, bank, par; commercial, \$1 discount; Chicago, 50c. per \$1,000 discount; St. Louis, 35c. per \$1,000 discount; San Francisco, par.

United States Bonds.—Sales of Government bonds at the Board are limited to \$4,000, 3s coup. at 108 to 108 1/4. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 1	Nov. 3	Nov. 4	Nov. 5	Nov. 6	Nov. 7
2s, 1930.....registered	Q—Jan	*109 3/4	*109 3/4	.....	*109 3/4	*109 3/4	*109 3/4
2s, 1930.....coupon	Q—Jan	*109 3/4	*109 3/4	.....	*109 3/4	*109 3/4	*109 3/4
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108	*108	HOLIDAY.....	*108 1/4	*108 1/4	*108 1/4
3s, 1918.....coupon	Q—Feb	*108	*108	.....	*108 1/4	*108 1/4	*108 1/4
3s, 1918, small, registered	Q—Feb	.....	.....	.....	*108 1/4	*108 1/4	*108 1/4
3s, 1918, small, coupon	Q—Feb	.....	.....	.....	*108 1/4	*108 1/4	*108 1/4
4s, 1907.....registered	Q—Jan	*111	*111	.....	*110 3/4	*110 3/4	*110 3/4
4s, 1907.....coupon	Q—Jan	*111	*111	.....	*110 3/4	*110 3/4	*110 3/4
4s, 1925.....registered	Q—Feb	*136 1/2	*136 1/2	.....	*136 1/2	*136 1/2	*136 1/2
4s, 1925.....coupon	Q—Feb	*136 1/2	*136 1/2	.....	*136 1/2	*136 1/2	*136 1/2
5s, 1904.....registered	Q—Feb	*104 1/4	*104 1/4	.....	*104 1/4	*104 1/4	*104 1/4
5s, 1904.....coupon	Q—Feb	*104 1/4	*104 1/4	.....	*104 1/4	*104 1/4	*104 1/4

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$61,000 Virginia 6s deferred trust receipts at 12 to 12 1/4.

The market for railway bonds has been dull and showed a tendency to weakness. The transactions averaged less than \$2,000,000, par value, per day, and, after some slight recovery in many cases, closing quotations are generally lower than last week. There have been few exceptional features. Green Bay & Western debentures lost about 1 1/2 points and Wabash debentures sold 2 points below last week's closing.

Railroad and Miscellaneous Stocks.—A lower range of prices has been recorded for all classes of railway stocks. After some recovery from the lowest, a long list of active shares shows a decline averaging about 2 points. The market has continued dull and a large proportion of the transactions, especially during the early part of the week, were limited to a few issues.

Rock Island has been an irregular feature, showing at one time an advance of 4 1/2 points and closing fractionally higher than last week. Other grangers have been weak, North West showing, when at the lowest, a decline of 5 points and St. Paul over 4 points. The anthracite coal shares have also been notably weak. Otherwise the active list has followed the general trend of the market.

The industrial stocks have been somewhat erratic. General Electric declined 5 1/2 points, a part of which it has recovered. American Sugar Refining was decidedly weak Thursday and to-day, closing with a loss of nearly 7 points. Cotton Oil has been active and steady, while the copper stocks and iron and steel issues were dull and weak.

For daily volume of business see page 1021.

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

STOCKS	Sales for Week	Range for Week	Range Since Jan. 1
B. & O. subscr. roots, 50 per cent paid.....	800	104 3/8 Nov 6	105 7/8 Nov 3
Butterick Co.....	100	51 1/4 Nov 6	51 1/4 Nov 6
Canadian Pac. sub 4th pd	600	133 1/2 Nov 6	136 Nov 1
Chic Ind & Louis, com..	100	73 Nov 6	73 Nov 6
Commercial Cable.....	100	175 Nov 5	175 Nov 5
General Chemical, com..	300	63 Nov 6	63 Nov 6
Southern, stamped.....	8,300	35 5/8 Nov 5	36 3/4 Nov 1
Preferred, stamped....	1,833	92 3/4 Nov 6	94 Nov 3
Vulcan Defining.....	400	32 1/2 Nov 6	33 1/2 Nov 5
Preferred.....	100	80 Nov 6	80 Nov 6

Outside Market.—Conditions in the outside market this week have shown no improvement. Trading has continued more or less languid, and outside of a few prominent issues fluctuations have been within narrow limits. Among the railroad securities Rock Island and Northern Securities shares were the most active. Rock Island common opened at 55 1/2, and on good inquiry sold up to 58 1/4 on Wednesday, closing on Friday at 56 7/8; the preferred shares touched 84 on Monday, but subsequently declined to 81; the bonds have been steady at 87@86. Northern Securities, after an advance to 111 on Wednesday, suffered a decline of 2 7/8 points on the following day and closed on Friday at 109 1/4. In New Orleans Railways shares the fluctuations were only fractional, the common fetching 16 1/2 @ 16 1/8 and preferred 53 3/4 @ 53. Manhattan Transit brought 6 1/4 @ 5 1/2. Seaboard Air Line was steady, the common at 29 3/4 @ 29 and preferred at 47 1/8 @ 47. Pittsburg Lisbon & Western 4s (w.i.) sold at 91 1/8 91 1/4. Keystone Mining was dealt in on the curb for the first time this week at 1/2 @ 3/4. United Copper, the only one of the copper group that displayed animation, advanced from 29 5/8 to 33 3/8, closing on Friday at 33. Greene Consolidated was steady at 24 7/8 @ 24 and the rights at 85c. @ 67 1/2 cents. British Columbia sold up to 7, a gain of a point. Montreal & Boston realized 2 1/2 @ 2 3/4 and Tennessee Copper 16 1/2. Bay State Gas was fairly active, moving between 15 5/8 @ 11 1/4. U. S. Silver Corporation 6s were steady at 100 1/4 @ 100 1/8. Electric Lead Reduction common brought 33 1/4 @ 31 1/2 and preferred 53 3/8 @ 51 1/2. International Salt 5s sold on Thursday at 55, a gain of 3 1/2 points over last Friday's price; the stock advanced 3 points to 13. New Brunswick Coal shares moved between 6 1/4 and 6 1/2. Standard Oil was weak and irregular, dropping from 68 3/4 on Saturday to 67 5/8 on Thursday, and closing at 67 3/4. Va. Iron Coal & Coke fell off 2 points to 33 1/2 and Distilling Securities sank from 31 to 29 1/2, rallying, however, on Thursday to 30 3/4. Hall Signal realized 125 @ 126.

Outside quotations will be found on page 1021.

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 On basis of 100-share lots		Range for Previous Year (1901)			
Saturday Nov. 1	Monday Nov. 3	Tuesday Nov. 4	Wednesday Nov. 5	Thursday Nov. 6	Friday Nov. 7	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest		
ELECTION DAY														
*43 45	*43 45		*42 44	*41 44	*42 44	Railroads.								
70 72	71 71		*69 72	*69 72	*69 72			Ann Arbor.....	33	Feb 20	48 3/4	May 16	20	Feb 34	Nov
88 88 3/4	87 3/8 88 1/2		*87 88	*87 88	*87 88	A Do pref.....	100	63	Jan 9	77 1/2	May 15	50	Sep 66	Dec
100 100 1/2	100 100 1/4		*99 100	*99 100	*99 100	A Do Topeka & Santa Fe.....	119,960	74 1/4	Jan 27	96 5/8	Sep 9	42 1/4	Jan 91	J'ne
106 107 3/8	105 106 3/8		104 106 1/2	103 105 1/4	104 105 1/2	Do pref.....	6,940	95 1/2	Jan 27	106 1/8	Sep 2	70	Jan 108	May
*94 95	*94 95		94 94	94 94	94 94	Baltimore & Ohio.....	169,850	101	Jan 14	118 1/2	Sep 10	81 3/4	Jan 114 1/2	May
62 7/8 63 1/4	62 1/4 62 7/8		61 5/8 63 7/8	61 5/8 62 1/4	61 5/8 62 1/4	Do pref.....	654	92 1/2	Sep 26	99	Sep 19	83 3/4	Feb 97	J'ne
122 122	*122 124		*122 124	*121 124	*121 124	Brooklyn Rapid Transit.....	11,745	60	Oct 13	72 3/8	July 21	55 7/8	Oct 88 7/8	Apr
*142 145	*142 145		*141 147	*141 145	*141 145	Buffalo Roch. & Pittsb'g.....	150	110	Apr 4	128	Aug 26	77	Mar 122	Nov
136 136 3/8	134 3/4 135 3/4		133 3/4 136 1/4	*134 134 3/4	133 3/8 134 5/8	Do pref.....	139	Apr 2	145	Sep 19	116	Mar 146	Nov	
*85 87	85 85		*84 86	*84 85	*81 85	(Canadian Pacific.....	44,750	112 1/4	Jan 28	145 1/4	Sep 3	87	May 117 1/2	May
*173 177	*173 177		173 173	172 172	170 170 1/8	Canada Southern.....	100	80	Oct 13	97	May 22	54 1/2	Jan 89	Nov
50 51	49 50 1/2		47 3/4 49 1/4	47 5/8 48 5/8	47 1/2 48 1/2	Central of New Jersey.....	600	170	Oct 8	198	Jan 6	145 3/4	Jan 196 5/8	Dec
36 36 3/4	35 1/2 35 1/2		35 1/2 36	35 1/4 35 3/4	35 1/2 36	Chesapeake & Ohio.....	31,210	45	Feb 20	57 1/2	Sep 3	29	May 52 5/8	Apr
73 73 3/4	*73 74		*72 74	*72 72	*72 72 3/4	Chicago & Alton.....	3,100	33 1/2	Jan 22	45 3/8	July 16	27	May 50 1/2	May
			*212 215	*212 215	206 206	Do pref.....	700	71 1/4	Oct 13	79	July 17	72 1/2	Jan 82 1/4	Apr
			*134 138	*134 138 1/2		Chicago & East'n Illinois.....	200	134 3/4	Jan 21	220 3/4	July 30	91	Jan 140	Nov
*29 30 1/4	29 1/4 29 3/4		28 1/2 29 3/4	28 7/8 29 1/4	29 29 1/2	Do pref.....	136 1/2	Sep 13	151	July 1	120 1/2	Jan 136	Apr	
*89 90	*89 90		*89 90 1/2	*89 90	*89 90	Chicago Great Western.....	30,900	22 3/8	Jan 25	35	Aug 20	16	Jan 27	Nov
*84 85	84 84		*84 85 1/4	*84 85	*84 85	Do 4 p. c. debentures.....		90 1/2	May 5	95 1/4	J'ne 10	90	July 94 3/4	Mar
44 44 1/2	44 44		43 1/2 43 3/4	*43 43 3/8	*43 44	Do 5 p. c. pref. "A".....	100	83 3/4	Jan 22	90 1/4	J'ne 24	75	May 90 1/2	J'ne
188 188 3/4	186 1/2 188 1/2		185 1/4 189 1/8	185 3/8 186 3/8	185 1/4 186 5/8	Do 4 p. c. pref. "B".....	700	43 1/2	Jan 24	51 3/4	Aug 20	41	Dec 56	Mar
*194 195	194 194 1/2		193 1/2 193 5/8	193 193 1/2	*193 195	Chicago Milw. & St. Paul.....	88,150	160 1/2	Jan 27	198 3/4	Sep 20	134	May 188	May
225 228	223 1/2 225		223 226	224 225	224 225	Do pref.....	1,120	186	Jan 14	200 3/4	Sep 20	175	May 200	May
			200 200 1/2	198 200	*198 201	Chicago & North Western.....	4,100	204 1/2	Jan 14	271	Apr 29	168 1/2	Jan 215	May
*150 160	*150 160		*140 160	*150 162	*150	Do pref.....	230	Jan 18	274 1/2	Apr 29	207	Mar 248	Apr	
*190 200	*190 200		*185 195	*170 200	*192 196	Chic. Rock Isl'd & Pacific.....	2,373	152	Jan 15	206	Sep 22	116 7/8	Jan 175 1/4	J'ne
20 20	*20 20 1/2		*20 20 1/2	19 19 1/4	19 19 1/4	Chic. St. P. Minn. & Om.....		140	Feb 6	170 1/2	Apr 30	125	Mar 146 3/4	Nov
37 37	36 1/4 37		36 37	36 36 3/4	36 36 3/4	Do pref.....	195	Mar 6	210	Apr 15	180	Mar 201	Apr	
17 17 1/2	16 3/4 17		17 17	16 1/2 16 1/2	16 3/4 16 1/2	Chicago Term'l Transfer.....	700	15 1/4	Feb 21	24 7/8	Aug 19	10 1/2	Jan 31	Apr
*49 54	48 1/2 48 1/2		*49 54	*47 1/2 47 1/2	*46 1/2 52	Do pref.....	4,400	30 1/4	Feb 20	44	Sep 10	28 3/4	Dec 57 1/2	Apr
*99 100	*99 100		98 1/2 99 1/2	*98 99 1/2	*98 99 1/2	Chicago Union Traction.....	1,300	100 3/4	Jan 8	23	Apr 29	12	Jan 20 3/4	May
	*115 124		*124 124 1/4			Do pref.....	200	44 3/4	Mar 15	60	Apr 28	58	May 60	May
32 32 1/4	31 1/2 32		31 1/2 32	30 31	31 31 1/4	Cleve. Cin. Chic. & St. L.....	300	95 1/2	Jan 14	108 3/8	Aug 8	73	May 101	Nov
*73 73 1/2	73 73 1/4		72 72	72 72	*71 1/2 72 1/2	Do pref.....	10	118	Jan 21	124 1/8	Sep 2	115 3/4	Jan 124	Nov
*48 49	47 1/2 47 5/8		47 49	46 3/8 47	47 47 1/2	Colorado & So. vot. trust.....	4,700	14 1/8	Jan 15	35 3/4	July 17	6 5/8	Jan 18	Apr
*168 171	167 168		164 166 3/4	164 165	165 1/2 166	Do 1st pf. vot. tr. cfs.....	700	59 1/4	Jan 15	79 1/2	Aug 11	40	Jan 60	Dec
*252 258	255 255		*250 258	250 251	245 1/2 245 1/2	Do 2d pf. vot. tr. cfs.....	2,300	28	Jan 14	53 7/8	Sep 2	16 1/2	Jan 28 3/4	Apr
			43 1/2 44 1/2	42 1/2 42 3/4	44 44	Delaware & Hudson.....	2,800	162 1/2	Oct 13	184 1/2	Jan 7	105	May 185 1/2	Apr
*41 44 1/2	*40 43 3/4		*43 44 1/2	42 1/2 42 3/4	44 44	Delaw. Lack. & West'n.....	1,040	250	Nov 6	297	Feb 4	188 1/4	Jan 258	Dec
*91 91 3/4	90 1/2 90 1/2		90 3/4 90 3/4	90 1/2 90 3/4	90 3/8 90	Denver & Rio Grande.....	1,900	40 1/2	Oct 13	51 3/4	Aug 21	29 1/2	Jan 53 1/2	May
*47 48 1/2	*47 48 1/2		*46 48	46 48	46 46	Do pref.....	1,875	88 1/2	Oct 13	96 3/4	Aug 21	80	Jan 103 1/4	J'ne
19 20	20 20 1/2		20 20	19 1/4 19 3/4	19 3/8 19 1/2	Des Moines & Ft. Dodge.....	100	39	Feb 1	53 5/8	July 11	18	Jan 45	J'ne
40 41 1/2	39 40		40 40	38 1/2 39 1/8	39 3/4 39 3/4	Detroit South. vot. tr. cfs.....	1,600	13	Feb 3	25	Sep 2	14 1/2	Dec 17	Dec
*87 89	87 7/8 87 7/8		87 88	86 5/8 87	87 87	Do pref. vot. tr. cfs.....	10,210	33	Feb 24	48 1/4	Sep 3	36	Dec 40 7/8	Dec
18 18 1/2	18 1/2 18 1/2		18 18 1/2	18 18 3/8	*17 1/2 18 3/4	Detroit United.....	835	75	J'ne 2	97	Sep 2	75	Oct 82	Aug
28 28 1/2	28 28 1/2		28 28 1/2	28 28 1/2	*27 1/2 29	Duluth So. Shore & Atl.....	1,225	10	Jan 15	24	Aug 27	4 1/2	Feb 12 1/2	J'ne
38 38 3/8	37 5/8 38		37 1/2 38 1/2	36 7/8 37 3/4	37 1/2 37 5/8	Do pref.....	690	18 5/8	Jan 14	35 3/4	Apr 9	13 5/8	Jan 22 1/2	Sep
67 68	66 1/2 67		66 1/4 67 1/4	66 1/2 66 3/4	66 5/8 67 1/4	L Erie.....	75,700	35 3/8	May 19	44 5/8	Jan 2	24 1/2	May 45 1/2	J'ne
*51 51 1/2	51 51		51 51	51 51	51 52 1/4	Do 1st pref.....	7,800	65 1/2	Oct 13	75 3/4	Jan 2	59 3/4	Jan 75	Dec
*60 61	60 60		60 60	*58 60	*58 60	Do 2d pref.....	3,600	49 1/4	Oct 13	63 3/4	Jan 2	39 1/4	Jan 62 3/4	Dec
*84 88	*84 88		*84 88	*83 88	*84 88	Evansv. & Terre Haute.....	800	50	Mar 26	74 3/8	Mar 7	41	Jan 68	Apr
*60 64	*59 64		*59 63	*59 63	*59 63	Do pref.....	82	May 29	104 3/4	Feb 27	81	Jan 95	Apr	
189 189	188 188 1/2		187 187 1/4	*187 190	187 188	Ft. Worth & Den. C. stmp.....	30	Jan 2	66	Sep 17	17	Jan 36	Apr	
			25 1/2 27	25 1/2 25 3/4	25 1/2 26 1/8	Great Northern, pref.....	2,100	181 1/2	Mar 5	202 1/4	Sep 4	167 1/2	May 208	Mar
*85 95	*93 93 3/4		*93 93 3/4	*91 93	91 92	Green Bay & W. deb. ctf. A.....	189	9	Jan 8	29 1/2	Oct 20	7 1/2	Jan 11 1/2	Apr
*90 90 1/2	*90 90 1/2		*89 92	*89 92	90 92 91	Do deb. ctf. B.....	700	66	Jan 15	106	Aug 8	40 1/2	May 75 1/2	Dec
147 148 1/4	146 1/2 147 5/8		144 3/4 148	144 3/4 146	145 1/2 146 1/4	Hocking Valley.....	400	81 1/2	Jan 14	97 1/4	Aug 7	69 3/4	Jan 88 1/2	Dec
*75 76 1/2	74 75		*73 75	71 3/4 72	72 3/8 72 1/2	Illinois Central.....	13,800	137	Jan 14	173 1/2	Aug 27	124	May 154 3/4	J'ne
*41 42	*41 42		*40 42	43 1/2 43 1/2	42 42 3/8	Lincoln Central.....	1,800	37 1/2	Jan 15	51 3/4	Aug 21	21	Jan 43 3/4	J'ne
80 81 3/4	80 1/4 80 1/2		79 3/4 79 3/4	79 3/4 79 3/4	79 1/2 79 3/4	Do pref.....	1,200	71	Jan 14	90 3/8	Apr 28	48	Jan 87 1/2	July
35 35 1/2	34 34 1/2		33 1/2 35	33 3/4 34 1/2	33 35	Kanawha & Michigan.....	100	33 3/8	Jan 25	50 1/2	Aug 14	21	Jan 41	J'ne
56 57	56 56 1/4		54 57	54 55	55 1/2 55 3/4	K. C. Fr. S. & M., tr. cfs. pfd.....	3,300	77 3/8	Oct 13	88	Aug 1	77 1/2	Dec 81 1/4	Dec
34 34 1/2	34 1/2 34 1/2		34 3/4 34 3/4	34 1/4 34 1/4	33 3/4 34 3/8	Kansas City So. vot. tr.....	4,900	19	Jan 15	39	Aug 25	13 1/2	Jan 25	Apr
*60 65	*60 65		*60 65	*60 65	*60 65	Do pref. vot. tr. cfs.....	2,700	44	Jan 14	62 3/4	Apr 21	35	Jan 49	Apr
56 56 1/4	*56 60		*56 60	56 56	56 56	Keokuk & Des Moines.....	900	13	Jan 15	41	Sep 10	5 3/4	Jan 18 1/2	Oct
*120 130	*120 130		*120 130	*120 127	*120 130	Do pref.....	400	55 1/4	Oct 13	71 1/2	Jan 3	39 3/4	Jan 76 1/2	Nov
			78 78	77 1/4 77 1/2	*77 80	Lake Erie & Western.....		120	Oct 8	138	Feb 6	108 1/2	Jan 135 1/2	Nov
176 181	180 180 1/2		177 178	177 178	177									

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Nov. 1 to Friday Nov. 7) and stock prices. Includes a vertical label 'ELECTION DAY' in the middle.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices, along with 'Sales of the Week' and 'Range for Year 1902'.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE											
WEEK ENDING NOV 7					WEEK ENDING NOV 7											
	Int'l Period	Price Friday Nov 7		Week's Range or Last Sale		Range Since January 1	Bonds Sold	Int'l Period	Price Friday Nov 7		Week's Range or Last Sale		Range Since January 1	Bonds Sold		
		Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
U. S. Government																
U S 2s consol registered	d1930	109 3/4	110 1/4	108 3/4	Aug '02	108 3/4	109 7/8	J-J	113 1/4	113 1/2	113 1/2	113 1/2	5	112 5/8	115	
U S 2s consol coupon	d1930	109 3/4	110 1/4	107 3/4	J'ly '02	107 3/4	109 5/8	J-J	113 1/4	113 1/2	113 1/2	113 1/2	5	118 1/2	123 1/2	
U S 2s consol reg small	d1930							J-J								
U S 2s consol coup small	d1930							J-J								
U S 3s registered	k1918	108 1/4	109	107 5/8	Oct '02	105 7/8	109 1/4	J-J	109 1/2	113 1/2	112	May '02		112	115	
U S 3s coupon	k1918	108 1/4	109	108	Oct '02	105 3/4	110	J-J	112	118 1/2	112	May '02		114	117	
U S 3s reg small bonds	k1918	108 1/4	109	107	J'ne '02	107	107	A-O	112	118 1/2	112	May '02		114	117	
U S 3s cou small bonds	k1918	108 1/4	109	108 1/4	Oct '02	106 3/8	109 1/2	A-O	112	118 1/2	112	May '02		114	117	
U S 4s registered	h1907	110 3/4	111 3/8	111	Oct '02	107 3/4	112 1/2	M-N	118	118 1/2	118 1/2	118 1/2	5	118 1/2	123 1/2	
U S 4s coupon	h1907	110 3/4	111 3/8	111	Oct '02	108 3/4	113	M-N	118	118 1/2	118 1/2	118 1/2	5	118 1/2	123 1/2	
U S 4s registered	1925	136 1/2	137 1/2	137 3/4	Sep '02	132	139 1/2	M-S	105 1/2	Sale	104 1/2	105 1/2	70	104 1/2	110 1/4	
U S 4s coupon	1925	136 1/2	137 1/2	137 3/4	Oct '02	137 3/4	139 3/4	M-S	105 1/2	Sale	103	Apr '01		104 1/2	110 1/4	
U S 5s registered	1904	104 1/4	105 1/4	105 1/4	Sep '02	105 1/4	106 1/2	J-J	112	114	112	112	5	108 1/2	116	
U S 5s coupon	1904	104 1/4	105 1/4	105 1/2	Oct '02	104	106 1/2	J-J	102 3/4	103 1/2	103	Oct '02		103	105 1/2	
Foreign Government																
Frankfort-on-Main 3 1/2s ser 1	M-S	93 1/4		95 1/2	Feb '02	94 3/4	95 1/2	M-S	106 1/8	106 1/2	106 1/2	106 1/2	1	106 1/2	110	
U S of Mexico 5 1/2s of 1899	Q-J	95		98 3/4	Aug '02	96	100	M-N	118	118 1/2	118	118	4	116	122	
State Securities																
Alabama class A 4 to 5	1906	106 3/4		104 3/8	Sep '02	104 3/8	107	J-J	132	Sale	132	132	3	126	132 1/2	
Class B 5s	1906			109 1/4	Oct '00			J-J	117	Sale	117	Sep '02		113	117	
Class C 4s	1906			102 1/2	Mar '02	102 1/2	102 1/2	J-J	117	Sale	117	Sep '02		113	117	
Currency funding 4s	1920			111	Mar '02	111	111	J-J	117	Sale	117	Sep '02		113	117	
Dist of Columbia 3 1/2s	1924	124		126	Oct '01	126	126	J-J	117	Sale	117	Sep '02		113	117	
Louisiana new consol 4s	1914			106 1/2	Oct '02	106	107	J-J	117	Sale	117	Sep '02		113	117	
Small				109 1/2	Feb '99			J-J	117	Sale	117	Sep '02		113	117	
Missouri funding	1894-1995			104 1/2	Jan '02	104	104 1/2	J-J	117	Sale	117	Sep '02		113	117	
North Carolina consol 4s	1910			136 1/2	J'ly '01			J-J	117	Sale	117	Sep '02		113	117	
6s	1919			120	Mar '00			J-J	117	Sale	117	Sep '02		113	117	
So Carolina 4 1/2s 20-40	1933			96 1/2	Oct '02	95 1/2	96 3/8	J-J	117	Sale	117	Sep '02		113	117	
Tenn new settlement 3s	1913			96	Oct '02	94	95	J-J	117	Sale	117	Sep '02		113	117	
Small				99	Oct '02	95 1/4	99 3/4	J-J	117	Sale	117	Sep '02		113	117	
Virginia fund debt 2-3s	1991			12	Oct '02	8	15 3/8	J-J	117	Sale	117	Sep '02		113	117	
Registered								J-J	117	Sale	117	Sep '02		113	117	
6s deferred Brown Bros cdfs				13 1/2		61		J-J	117	Sale	117	Sep '02		113	117	
Railroad																
Alabama Cent See So Ry								J-J	117	Sale	117	Sep '02		113	117	
Ala Midl See Sav Fla & W								J-J	117	Sale	117	Sep '02		113	117	
Albany & Susq See Del & Hud								J-J	117	Sale	117	Sep '02		113	117	
Allegheny Valley See Penn RR								J-J	117	Sale	117	Sep '02		113	117	
Alleg & West See Balt R & P								J-J	117	Sale	117	Sep '02		113	117	
Am Dock & Im See Cent of N J								J-J	117	Sale	117	Sep '02		113	117	
Ann Arbor 1st g 4s	h1995	101 3/4	Sale	101 1/2	102	204	100	105 3/4	J-J	117	Sale	117	Sep '02		113	117
Atch T & S Fe gen g 4s	1995			100	Oct '02	100	105 1/4	A-O	103	103	103	Oct '02		103	106	
Registered	1995			92	Sale	8	92	97	M-N	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Adjustment g 4s	h1995			94 1/2	Apr '02	93 1/2	94 3/4	M-N	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2		
Registered	h1995			91 7/8	Sale	24	91 1/4	95 3/4	M-N	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Stampd	h1995								M-N	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Chic & St Louis 1st 6s	1915			114	Oct '02	114 1/2	114 1/2	J-D	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2		
Atl Knox & Nor 1st g 5s	1946								M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Atlanta & Danv See South Ry									M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Atlanta & Yack See South Ry									M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Austin & N W See Sou Pacific									M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Bat Creek & S See Mich Cent									M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Balt & Ohio prior 1 g 3 1/2s	1925	94 1/2	Sale	94	94 1/2	20	93	97 1/4	J-J	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Registered	h1925			97	Apr '02	96 1/2	97		J-J	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Gold 4s	h1948			100 3/4	Sale	247	99 7/8	105	J-J	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Registered	h1948			104	Sep '02	102	104		J-J	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Conv deb 4s	1911			108	Oct '02	104	118		J-J	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
P Jun & M Div 1st g 3 1/2s	1925			90	Oct '02	89	93 1/2		J-J	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Registered	p1925								J-J	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
P L E & W Va Sys ref 4s 1941	M-N	96 3/8	Sale	96	96 3/8	45	96	101	J-J	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
South Div 1st g 3 1/2s	1925	89 1/2	Sale	89 1/4	89 3/4	77	88 1/2	91 7/8	J-J	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Registered	h1925			90 1/4	J'ly '02	90 1/4	90 3/4		J-J	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Monon Riv 1st gu g 5s	1919	110		114 1/4	J'ne '02	114 1/4	114 1/4		J-J	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Cen Ohio R 1st g 4 1/2s	1930	107		103	Sep '02	108	108		M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Beech Creek See N Y C & H									M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Bellev & Car See Illinois Cent									M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Bklyn & Montauk See Long I									M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Bruns & West See Sav Fla & W									M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Buffalo N Y & Erie See Erie									M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Buffalo R & P gen g 5s	1937	116 3/4		116	Oct '02	116	119 1/2		M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
All & West 1st g 4s	1998	107							M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Cl & Mah 1st gu g 5s	1943			103	Apr '97				M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Roch & Pitts 1st g 6s	1921	129		130	May '02	128	130 1/2		M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Consol 1st g 6s	1922	125 1/2		125 3/4	Oct '02	125 3/4	126 1/2		M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Buffalo & Southwest See Erie									M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Buffalo & Susqu 1st g 5s	1913			100	Nov '99				M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Registered	1913								M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
1st refunding g 4s	d1951			103	J'ne '02	102	103		M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Bur Cedar R & No 1st 5s	1906	104 3/4		104 3/4	Oct '02	103 1/2	106 1/4		M-S	106 5/8	109 1/8	Oct '02		107 3/4	111 1/2	
Con 1st & col trust g 5s	1934	122		122												

BONDS					BONDS							
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE							
WEEK ENDING NOV 7					WEEK ENDING NOV 7							
Description	Int'l	Price		Bonds Sold	Range Since January 1	Description	Int'l	Price		Bonds Sold	Range Since January 1	
		Bid	Ask					Low	High			Low	High
Louisy & Nash—(Continued)						N Y Cent & H R—(Continued)						
Pensacola Div gold 6s. 1920	M-S					N Y June R gu 1st 4s. 1986	F-A					
St L Div 1st gold 6s. 1921	M-S	125			115 116 3/4	Registered. 1986	F-A					
2d gold 3s. 1980	M-S	70			75 77 1/2	N Y & Pu 1st con gu 4s 1993	A-O					
Hender Bdge 1st st g 6s. 1931	M-S					Nor & Mont 1st gu g 5s. 1916	A-O					
Kentucky Cent gold 4s. 1987	J-J	100 1/4			99 101 1/2	West Shore 1st 4s gu. 2361	J-J	113 1/4	113 1/2	14	112 116	
L & N & M 1st g 4 1/2s 1945	M-S	111 1/2			110 1/4 110 1/2	Registered. 2361	J-J	112	112 3/4		112 1/2 115 1/2	
N Fla & S 1st gu g 5s. 1937	F-A	112			114 1/2 114 7/8	Lake Shore consol 2d 7s. 1903	J-D	105 1/4	104 1/4		104 1/4 107 3/4	
Pens & Atl 1st gu g 6s. 1921	F-A	112			112 117	Registered. 1903	J-D	105 1/4	105		104 107 3/4	
S & N Ala con gu g 5s. 1936	F-A					Gold 3 1/2s. 1997	J-D	105 1/2	106 1/2	20	105 1/2 109 3/4	
Sink fund gold 6s. 1910	F-A					Registered. 1997	J-D	105	110 1/2		110 1/2 Mar'00	
L & Jeff Bdge Co gu g 4s. 1945	A-O	98			112 112	Det Men & Tel 1st 7s. 1906	F-A	111	114		114 114	
L N A & Ch See C I & L						Ka A & G R 1st g c 5s. 1938	J-J					
Manhattan Ry consol 4s. 1990	A-O	104 1/4	Sale	104 1/8	104 1/4	Mahon C I RR 1st 5s. 1934	J-J				127 1/2 Feb'02	
Registered. 1990	A-O				103 1/2 107 1/2	Pitts McK & Y 1st gu 6s. 1932	J-J	140	146 3/8	Apr'01	127 1/2 127 1/2	
Metropol El 1st g 6s. 1908	J-J	112	Sale	112	111	2d guar 6s. 1934	J-J	133				
Man S W Coloniz g 5s. 1934	J-D					McKees & B V 1st g 6s 1918	J-J	123 3/4				
McK'pt & B V See N Y Cent						Mich Cent 1st consol 6s. 1909	M-S	113 1/8	118 3/8	Dec'01	128 132 1/2	
Metropolitan El See Man Ry						Registered. 1931	M-S		128	J'ne'02	127 130	
Mex Cent consol gold 4s. 1911	J-J	80 1/4	81	80	80 1/2	4s. 1940	J-J		110	L'cc'01		
1st consol income g 3s. a 1939	J'ly	27 1/2	Sale	26 1/2	27 3/8	Registered. 1940	J-J		106 1/2	Nov'00		
2d consol income g 3s. a 1939	A-O	17		17	17 3/8	J L & S 1st g 3 1/2s. 1951	M-S					
Equip & coll gold 5s. 1917	J'ly					Bat C & Stur 1st gu g 3s. 1989	J-D					
2d series gold 5s. 1919	A-O					N Y & Harlem g 3 1/2s. 2000	M-N					
Coll tr g 4 1/2s 1st Ser. 1907	F-A	96 1/2			96	Registered. 2000	M-N				115 7/8 May'06	
Mex Internat 1st con g 4s. 1977	M-S					N Y & North 1st g 5s. 1927	A-O	119 3/4	121 1/2	May'02	121 1/2 121 1/2	
Mex North 1st gold 6s. 1910	J-D	97			105	R W & O con 1st ext 5s. a 1922	A-O	120 1/8	121 1/2	Oct '02	118 1/2 127 1/2	
Mich Cent See N Y Cent						Osw & R 2d gu g 5s. e 1915	F-A				113 3/4 114 1/2	
Mid of N J See Erie						R W & O R 1st gu g 5s. 1918	M-N					
Mil L S & W See Chic & N W						Utica & Blk Riv gu g 4s. 1922	J-J	108	108	Sep'02	108 108	
Mil & Mal See Chic & N W						N Y Chic & St L 1st g 4s. 1937	A-O	104 1/2	105 1/2		104 1/2 108	
Mil & North See Ch M & St P						Registered. 1937	A-O	105	105		105 106 5/8	
Minn & St L 1st gold 7s. 1927	J-D	147 1/4			147 1/2 147 1/2	N Y & Greenw Lake See Erie						
Iowa Ex 1st gold 7s. 1909	J-D	119			118	N Y & Har See N Y C & Hud						
Pacific Ex 1st gold 6s. 1921	A-O	124 1/4			126 1/2 129 1/4	N Y Lack & W See D L & W						
South West Ex 1st g 7s. 1910	J-D	121 1/2			121 121	N Y L E & W See Erie						
1st consol gold 5s. 1934	M-N	120			120 1/4 121 1/2	N Y & Long Br See Cent of N J						
1st and refund gold 4s. 1949	M-S	103 5/8			102 1/2 106	N Y & N E See N Y N H & H						
Minn & St L gu See B C R & N						N Y N H & Har 1st reg 4s. 1903	J-D					
M & P 1st 5s stpd 4s int gu 1936	J-J					Convert deb certs \$1,000.	A-O	223	229 1/2	Sep '02	204 1/2 229 1/2	
M S M & A 1st g 4 int gu 1926	J-J					Small certs \$100.					207 220	
M St P & S S M con g 4 int gu '38	J-J					Housatonic R con g 5s. 1937	M-N	130 1/4	135 1/2	Jan'02	135 1/2 135 1/2	
Minn Un See St P M & M						N H & Derby con g 5s. 1918	M-N					
Mo Kan & Tex 1st g 4s. 1990	J-D	93 3/4	Sale	99 1/2	99 3/4	N Y & N E 1st 7s. 1905	J-J	104 1/2	114	Jan'00		
2d gold 4s. 1990	F-A	82 1/2	Sale	82 1/2	83	1st 6s. 1905	J-J	102	106 1/4	Mar'02	106 1/4 106 3/4	
1st ext gold 5s. 1944	M-N					N Y & North See N Y C & H						
St L Div 1st ref g 4s. 2001	A-O					N Y O & W ret 1st g 4s. g 1992	M-S	102 1/2	103 1/2	Oct '02	101 1/2 105 1/4	
Dal & Wa 1st gu g 5s. 1940	M-N	102			102	Regis \$5,000 only. g 1992	M-S					
Kan C & Pac 1st g 4s. 1990	M-S	91			88 1/2 92	N Y & Put See N Y C & H						
M K & T of T 1st gu g 5s. 1942	J-D	105 1/2			104 1/2 108 1/2	N Y & R B See Long Island						
Sher Sh & So 1st gu g 5s. 1943	F-A					N Y S & W See Erie						
Tebo & Neosho 1st 7s. 1903	J-D					N Y Tex & M See So Pac Co						
Mo K & E 1st gu g 5s. 1942	A-O	109 1/2			109 1/2 113 1/2	Nor & South 1st g 5s. 1941	M-N	112 1/2	117 1/2	Mar'02	116 1/2 116 1/2	
Missouri Pacific 3d 7s. 1906	M-N	109 5/8			110 1/2 114 3/4	Nor & West gen g 6s. 1931	M-N	130 1/2	133	Aug'02	133 135 1/2	
1st consol gold 6s. 1920	M-N	121 3/4	Sale	121 1/4	121 3/4	Improvm't & ext g 6s. 1934	F-A	130 1/2	132 1/4	Aug'02	132 136	
Trust gold 5s stamped. a 1917	M-S	106 3/8	Sale	106 1/8	106 1/2	New River 1st g 6s. 1932	A-O	131	132	J'ly'02	134 1/2 135 1/2	
Registered. a 1917	M-S					N & W Ry 1st con g 4s. 1996	A-O	100 3/4	100 3/4		100 1/4 104 1/2	
1st coll gold 5s. 1920	F-A	105 3/4	Sale	105 3/4	106 1/2	Registered. 1996	A-O				100 1/2 100 1/2	
Cent Br Ry 1st gu g 4s. 1919	F-A	93	95	93	93	Pocah C & C joint 4s. 1941	J-D	94	93 3/4	94	128	92 95
Leroy & C V A 1st g 5s 1926	F-A	102			100	C C & T 1st gu g 5s. 1922	J-J	108	107 1/2	J'ly'01		
Pac R of Mo 1st ex g 4s. 1938	J-J	105			104 1/4 107 1/4	Seo V & N E 1st gu g 4s 1989	M-N	100 3/4	100 3/4		100 3/4 104 1/8	
2d extended gold 5s. 1938	J-J	112			114	North Illinois See Chi & N W						
St L Tr M & S gen con g 5s 1931	A-O	114 1/2	Sale	114 1/4	114 1/2	North Ohio See L Erie & W						
Gen con stamp gtd g 5s 1931	A-O					Nor Pac—Prior lien g 4s. 1997	Q-J	103 1/2	103 1/2	54	103 106 1/4	
Unified & ref gold 4s. 1929	J-J	92 1/4	92 3/4	92 3/4	92 3/4	Registered. 1997	Q-J	103	102 1/2	103	30	102 105 1/2
Verdi V L & W 1st g 5s. 1926	M-S	103			92 1/4 95	General lien gold 3s. a 2017	Q-F	73 1/2	73 3/4	21	72 78 3/8	
Mob & Birm prior lien g 5s 1945	J-J	112			110 1/4	Registered. a 2017	Q-F		72	Apr'02	72 75	
Mortgage gold 4s. 1915	J-J				93	C B & Q coll tr 4s See Gt Nor						
Mob Jack & K C 1st g 3s. 1946	J-D				97	St Paul-Dul Div g 4s. 1996	J-D	100 5/8	102 1/2	May'02	100 102 1/2	
Mob & Ohio new gold 6s. 1927	J-D	130 1/2	130 3/4	130	129	Registered. 1996	J-D					
1st extension gold 6s. h 1927	Q-J				127	St P & N P gen g 6s. 1923	F-A				127 3/4 129 1/8	
General gold 4s. 1938	M-S				97	Registered certifi'cs. 1923	Q-F				132 J'ly'99	
Montgom Div 1st g 5s. 1947	F-A	115	116	115	115	St Paul & Dul 1st 5s. 1931	F-A				118 118	
St L & Caro coll g 4s. e 1930	Q-F				91	2d 5s. 1917	A-O				110 112 1/2	
Guaranteed g 4s. 1931	J-J				101 1/2	1st consol gold 4s. 1968	J-D				100 100	
M & O coll 4s See Southern						Wash Cent 1st g 4s. 1948	Q-M				94 1/2 Feb'02	
Mohawk & Mal See N Y C & H						Nor Pac Ter Co 1st g 6s. 1933	J-J	117	117 1/2	Oct '02	115 119 1/2	
Monongahela Riv See B & O						Nor Ry Cal See So Pac						
Mont Cent See St P M & M						Nor Wis See St P M & O						
Morgan's La & T See S P Co						Nor & Mont See N Y Cent						
Morris & Essex See Del L & W						Ind & W See C C C & St L						
Nash Chat & St L 1st 7s. 1913	J-J	126 1/2			125 3/4 129	Ohio River RR 1st g 5s. 1936	J-D	114	112 1/2	J'ne'01		
1st consol gold 5s. 1928	A-O	113 1/2			113 116	General gold 5s. 1937	A-O	110	108 1/2	J'ly'02	108 110	
Jasper Branch 1st g 6s. 1923	J-J					Ore & Cal See So Pac Co						
McM M W & A 1st 6s. 1917	J-J					Ore RR & Nav See Un Pac						
T & P Branch 1st 6s. 1917	J-J					Ore Short Lane See Un Pac						
Nash Flor & Shel See L & N						Oswego & Rome See N Y C						
Nat of Mex prior lien 4 1/2s. 1926	J-J	100			100	O C F & St P See C & N W						
1st consol 4s. 1951	A-O	76	77	76 7/8	75 1/2 81 1/2	Dac Coast Co 1st g 5s. 1946	J-D	111	Sale	111	1	109 1/2 114 1/2
New H & D See N Y N H & H						ac of Missouri See Mo Pac						
N J June RR See N Y Cent						Panama 1st s fund g 4 1/2s. 1917	A-O	102	101	Oct '02	101 102 1/2	
New & Cin Bdge See Penn Co						Sink fund subsidy g 6s. 1910	M-N	97	102	Apr'02	101 1/2 102	
N O & N E prior lien g 5s p 1915	A-O					Penn Co gu 1st g 4 1/2s. 1921	J-J	109 1/2	110 1/4	Oct '02	109 1/2 113 1/2	
N Y Bkn & Man Bch See L I						Registered. 1921	J-J	110	110 3/8	J'ly'02	110 3/8 112 3/4	
N Y Cent & H R 1st 7s. 1903	J-J	102 3/4	Sale	102 3/4	101 3/8 104 7/8	Guar 3 1/2s coll trust reg. 1937	M-S				102 Nov'98	
Registered. 1903	J-J	192 3/8			106	Guar 3 1/2s coll tr ser B. 1941					97 99	
Gold mortgage 3 1/2s. 1997	J-J	106	Sale	106								

Volume of Business at Stock Exchanges

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

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

Table comparing sales at the New York Stock Exchange for 1902 and 1901, categorized by stocks, bank shares, and bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table of outside securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous securities.

Table of Gas Securities including Indianapolis Gas, Jackson Gas Co, Kansas City Gas, and others.

Table of Telegraph and Telephone securities including Bell Telephone, Central & So Amer, Ches & Poto Teleph, and others.

Table of Electric Companies including Chicago Edison Co, Edison El Ill Brk 4s N Y, Hartford (Ct) Elec Lt N Y, and others.

Table of Ferry Companies including Brooklyn Ferry, NY & B 1st 6s 1911, and others.

Table of Railroad securities including Chic Ind & Lgu 4s 1952, Chic Peo & St L pref, and others.

Table of Industrial and Miscellaneous securities including Acker Mer & Condit, Alliance Realty, Amer Bank Note Co, and others.

Table of Industrial and Miscellaneous securities including Royal Bak Powd pref, Russell & Erwin, Safety Car Heat & Lt, and others.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Range Since January 1 1902		Range for Previous Year (1901)		
Saturday Nov. 1	Monday Nov. 3	Tuesday Nov. 4	Wednesday Nov. 5	Thursday Nov. 6	Friday Nov. 7	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
88 1/2	88 3/4	87 3/8	88 3/8	87 1/8	88 5/8	Railroads						
100 1/2	100 3/4	100	100 3/8	99 3/4	99 3/4	Aitch Top & Santa Fe 100	4,706	74 3/8	Jan 27	96 1/2	Sep 9	
259 1/2	259 1/2	258 7/8	259 1/2	259	258 1/2	Do pref.	438	95 1/2	Mar 12	106	Sep 2	
154	154	154	155	154 1/2	154 1/2	Boston & Albany	179	258	Sep 27	266	May 9	
240	241	239	241	240	240	Boston Elevated	258	150	Aug 29	173 1/2	Mar 14	
195	195	195	195	195	195	Boston & Lowell	8	236	Jan 13	248	Apr 8	
						Boston & Maine	152	191	Jan 2	209	Apr 28	
						Do pref.	171	171	Oct 20	183	Apr 26	
						Boston & Providence	65	297 1/2	Jan 20	307	Mar 26	
						Chic Jane Ry & U S Y	8	150	Sep 30	172	Mar 26	
						Do pref.	52	125	Oct 1	136	Mar 26	
						Con & Mont Class 4	199	199	Aug 12	202	Jan 27	
						Conn & Pass Riv pref	8	160	Jan 23	166 1/2	Feb 10	
						Connecticut River	280	280	Oct 22	295	Feb 6	
						Fitchburg pref.	122	142	Jan 24	148	Mar 11	
						Maine Central	172	172	Jan 7	178 1/2	July 10	
						Mass Electric Cos.	1,769	33 1/2	Jan 28	45 7/8	Apr 21	
						Do pref.	183	92	Jan 13	99	Jan 6	
						Mexican Central	26	26	Jan 15	31	Mar 31	
						N Y N H & Hart	200	210	Jan 31	254	Apr 28	
						Northern N H	170	170	Jan 14	175	Jan 3	
						Norwich & Wor pref	230	230	Jan 9	238	Apr 3	
						Old Colony	175	208 1/4	Jan 18	217	Apr 4	
						Pere Marquette	205	68	May 20	85 1/4	Sep 10	
						Do pref.	100	79 1/2	May 19	91	July 30	
						Rutland pref.	100	70	Sep 12	125 1/4	Apr 23	
						Seattle Electric	650	58	Jan 8	90	May 13	
						Do pref.	40	103	Oct 6	110	Mar 11	
						Union Pacific	1,010	98 1/2	Feb 28	113	Aug 26	
						Do pref.	84	86 5/8	Mar 11	91 1/8	Aug 29	
						Vermont & Mass.	3	172	Jan 15	178	July 14	
						West End St.	95	92 1/2	Oct 4	99	Mar 18	
						Do pref.	112	112	Sep 12	117	Jan 16	
						Wisconsin Central	19 1/2	19 1/2	Jan 28	34 7/8	July 29	
						Do pref.	39 3/4	39 3/4	Jan 28	55 1/2	Sep 4	
						Worce Nash & Roch.	10	148	Nov 5	152 1/2	May 12	
						Miscellaneous						
						Amer Agricul Chem.	624	21	Jan 16	32 1/2	July 29	
						Do pref.	578	78 1/2	Oct 24	91	July 29	
						Amer Pneu Serv.	160	1	Jan 21	9 3/4	May 22	
						Do pref.	12	1	Jan 19	37 1/4	May 22	
						Amer Sugar Refin.	25,149	116	Nov 7	135 1/8	Mar 31	
						Do pref.	932	115	Jan 4	123	Sep 4	
						Amer Teleg & Teleg.	1,051	155	Mar 1	185 5/8	Apr 4	
						Amer Woolen	435	13	Apr 23	17 1/4	Jan 7	
						Do pref.	161	73	Apr 24	80 3/4	Jan 2	
						Boston Land	315	3 3/4	May 5	4 1/2	May 6	
						Cumberl Teleg & Tel	122 1/2	122 1/2	Apr 4	130 3/4	Apr 30	
						Dominion Iron & St.	9,172	25	Jan 15	79 7/8	Aug 20	
						East Boston Land	300	7 1/2	July 24	9 5/8	Mar 27	
						Edison Elec Illum.	108	244	Jan 2	285	May 9	
						General Electric	341	171 1/4	Oct 13	332 3/4	Apr 9	
						Mass Gas temp cfts.	2,747	37	Oct 7	41 1/2	Oct 20	
						Do pref.	2,202	85 1/2	Oct 4	87 1/2	Oct 2	
						Mergenthaler Lino.	2	170	Jan 2	190	Sep 8	
						Mexican Telephone	80	2	Jan 6	3 3/4	Apr 7	
						N E Cotton Yarn pref	87 3/4	87 3/4	Oct 10	93 1/4	Jan 16	
						N E Gas & C Tr recs.	23 1/2	23 1/2	Jan 19	7 5/8	Mar 20	
						N E Telephone	67	135	Jan 2	151	Apr 30	
						Plant Comp new recs	10	30	July 22	41 1/2	Sep 10	
						Pullman Co.	109	216	Jan 7	250	July 21	
						Reece Button-Hole	141	6	Jan 23	10 1/8	Oct 30	
						Swift & Co.	1,047	100	Jan 9	177	July 28	
						Torrington Class A	2	26	Oct 9	27	Jan 2	
						Do pref.	80	28	Jan 23	30	Oct 30	
						Union Cop L'd & Mfg.	1 1/4	1 1/4	Aug 15	2 1/2	Mar 10	
						United Fruit	1,412	85 1/2	Jan 8	117	Sep 22	
						United Shoe Mach.	758	46	Jan 2	57 1/4	May 1	
						Do pref.	276	29	Jan 2	33 1/2	Apr 28	
						U S Leather	200	11 1/4	Jan 25	15 1/4	Sep 22	
						Do pref.	80 1/4	80 1/4	Jan 22	91 1/2	Sep 22	
						U S Rubber	13 1/2	13 1/2	Jan 25	19 5/8	Oct 2	
						Do pref.	100	49	Jan 2	62 1/4	Mar 25	
						U S Steel Corp.	2,837	36 1/2	Jan 19	46 3/4	Jan 7	
						Do pref.	1,312	87	Nov 5	97 1/2	Jan 7	
						West End Land	25	72 1/2	Mar 11	142 1/2	Apr 15	
						West Teleg & Teleg.	109	26 1/2	Mar 11	33 1/2	Apr 4	
						Do pref.	31	91	Feb 28	106 1/2	Apr 4	
						Westing El & Mfg.	50	92	Jan 11	115 1/2	Apr 9	
						Do pref.	24	89	Jan 29	117	Apr 9	
						Mining						
						Adventure Con.	25	920	Jan 14	124 1/2	Apr 28	
						Allouez	350	2	Aug 18	4 1/4	Mar 3	
						Amalgamated Copper	4,842	61 1/8	Mar 25	78 7/8	Feb 1	
						Amer Gold Dredging	400	1 3/8	Nov 1	3 3/4	Apr 8	
						Am Zinc Lead & Sm.	100	9 1/2	Mar 27	16 1/8	July 14	
						Anaconda	25	24	July 14	35	Jan 31	
						Arcadian	25	65	3 1/2	Jan 14	13 1/4	Mar 10
						Arnold	25	50	May 9	1	Jan 31	
						Atlantic	25	151	20	Nov 5	36	May 8
						Bingham Con Min & S	50	180	20 1/2	Jan 17	39 3/4	Apr 21
						Bonanza (Dev Con)	10	40	July 21	11 1/20	Mar 6	
						Boston (Quicksilver)	10	2	Jan 2	5	Apr 23	
						British Colum (Ltd.)	5	20	5 1/2	Sep 10	10 1/2	Mar 1
						Calumet & Hecla	25	67	49 5/8	Oct 28	650	Feb 1
						Catalpa (Silver)	10	10	Apr 11	12	Jan 20	
						Centennial	25	1,535	11	Jan 14	28	Mar 10
						Central Oil	25	6 3/4	Oct 22	8 3/4	May 3	
						Cochiti Tr Co recs.	10	25	Apr 24	2	Jan 8	
						Cons Mercur Gold	5	4,080	1 1/8	Jan 2	2 1/4	July 8
						Continental Zinc	25	28	15	Oct 21	19 1/4	July 26
						Copper Range Con Col	10,311	43 3/4	Mar 17	65 1/4	Oct 29	
						Daly West	20	15	18 1/4	Mar 1	5 1/2	July 8
						Dominion Coal	100	50	54	Jan 2	146 1/2	Sep 5
						Do pref.	26	114 1/2	Jan 23	119	Jan 23	
						Elm River	12	100	1 1/2	Jan 16	5 1/2	Mar 1
						Franklin	25	95	9 1/2	Oct 13	15 3/4	Feb 3
						Guantanamo Consol.	5	2,020	2 3/4	Oct 9	5 7/8	Jan 3
						Isle Royale (Copper)	25	300	11 1/2	May 20	25	Feb 1
						Mass Consol	25	3,772	13	Oct 13	21 1/2	May 9
						Mayflower	25	283	1 1/2	Sep 29	3 3/8	Mar 4
						Merced (Gold)	15	3	Jan 6	4	Jan 8	
						Michigan	25	575	d9	Jan 16	d13 1/4	Mar 10
						Mohawk	25	415	d27	Jan 14	49 1/4	Sep 9
						Montana Coal & Coke	25	250	3	July 25	6	Oct 2
						Montreal & Boston	5	4,133	1 7/8	July 22	4 3/4	Mar 10
						National	25	1	Jan 25	1 3/4	Jan 31	
						Old Colony	25	170	1 1/4	Oct 31	4 1/2	Mar 10
						Old Dominion (Cop)	25	770	16	Sep 26	25	Feb 1
						Oseola	25	680	55	Aug 19	89 1/4	Feb 1
						Parrott (Silv & Copp)	10	126	24 1/4	Apr 30	34	Feb 1
						Phoenix Consol.	25	200	3 1/2	Feb 27	5	May 14
						Quincy	25	26	120	Nov 3	147	Feb 1
						Rhode Island	25	150	1 1/2	Jan 14	3 1/4	Mar 3
						Santa Fe (Gold & Cop)	10	15	1 1/2	Sep 17	4	Feb 1
						Santa Ysabel (Gold)	5	50	Jan 27	50	Mar 17	
						Shannon	10	895	9	Aug 28	18	May 22
						Tamarack	25	62	155	Oct 21	281	Feb 1
						Tecumseh	25	50	50	Jan 6	3 1/2	Jan 18
						Trimountain	25	d31	Jan 2	125	Feb 26	
						Trinity	25	310	10	Oct 7	18 1/2	Mar 3
						United Copper	100	920	27	Sep 24	35 5/8	July 18
						U S Mining v tr cfts.	1,285	13 1/4	Jan 14	22 7/8	Sep 9	
						Unit States Coal & Oil	2,311	11	Sep 30	18 1/4	July 24	
						Utah Con (Gold) tr cfts	85	947	19 1/2	July 14	27 1/4	Feb 1
						Victoria	25	555	14 1/8	Jan 10	7	Oct 20
						Wimona	25	100	d1	Jan 14	6	Aug 15

Main table containing Boston Stock Exchange bond data for the week ending Nov 7, 1902. Columns include Bond Description, Bid/Ask prices, Week's Range, and Range Since January 1.

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

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

Table showing Share Prices (Not Per Centum Prices) and Active Stocks for Philadelphia and Baltimore. Includes columns for dates (Saturday Nov 1 to Friday Nov 7), lowest and highest prices, and ranges since January 1, 1902, and for the previous year (1901).

Detailed table of stock prices for Philadelphia and Baltimore. Columns include Bid and Ask prices for various stocks and bonds, such as American Cement, American Railways, and various municipal bonds.

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

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.		ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack...	June.....	\$ 15,324	\$ 12,887	\$ 202,216	\$ 190,628	Mexican South'n	3d wk Oct.	\$ 18,705	\$ 15,164	\$ 291,177	\$ 233,711
Ala Gt Southern	3d wk Oct.	45,263	52,918	788,925	722,746	Millen & So'w'n.	August....	3,812	2,925	7,702	5,359
Ala N O & Texas Pacific.						Mineral Range..	September	44,331	47,553	137,528	154,773
N O & No East.	2d wk Oct.	41,000	40,000	604,808	532,566	Minneapolis & St L.	4th wk Oct.	118,806	115,424	1,336,467	1,251,223
Ala & Vicksb'g	2d wk Oct.	20,000	20,000	278,695	262,565	M St P & S St M.	4th wk Oct.	237,140	220,581	2,669,641	2,135,002
Vicksb Sh & P.	2d wk Oct.	22,000	17,000	321,432	243,814	Mo Kan & Texas	4th wk Oct.	717,103	639,316	6,265,016	5,992,236
Allegheny Valley	August....	Inc.	27,347	Inc.	68,930	Mo Pac & Iron Mt	4th wk Oct.	1,349,000	1,364,000	12,918,965	13,070,859
Ann Arbor.....	4th wk Oct.	59,571	58,731	614,775	621,300	Central Branch	4th wk Oct.	48,000	44,000	408,485	535,971
Ann Wash & Bal.	August....	2,195	8,592	16,285	16,351	Total.....	4th wk Oct.	1,397,000	1,408,000	13,327,450	13,606,830
Atch Top & S Fe.	September	5,141,070	5,012,230	14,596,063	14,716,803	Mob Jack & K C	Wk Nov 1	4,090	3,138	73,471	53,276
Atlanta & Char..	August....	264,605	235,977	533,546	481,934	Mobile & Ohio...	September	595,268	474,001	1,711,833	1,469,766
Atl Knoxv & No.	September	59,476	53,977	179,583	147,473	Nash Ch & St La.	4th wk Oct.	273,913	244,547	3,036,319	2,611,882
Atlantic & Birm.	September	17,751	8,860	53,973	26,904	Natl Ry. of Mex	4th wk Oct.	279,652	195,861	3,019,171	2,391,932
Atl Coast Line...	September	154,618	117,004	4,113,595	3,488,576	Nev-Cal-Oregon	September	24,715	17,356	55,037	45,997
Atl Vald & West.	June.....	21,384	19,325	269,977	235,045	Nevada Central...	August....	3,947	3,631	6,588	6,777
Balt & Ann S L.	August....	10,797	9,799	21,879	20,238	N Y C & Hud Riv	October....	6,799,355	6,915,318	26,275,019	26,337,552
Balt & Ohio....	September	5,461,691	4,997,338	16,188,073	14,706,286	N Y Out & West.	September	350,061	490,768	1,096,121	1,605,809
B & O Southw. }						N Y Susq & West	September	105,573	224,054	369,288	731,548
Bangor & Aroost	September	154,514	150,158	416,094	393,874	Norfolk & West'n	4th wk Oct.	577,703	554,750	6,708,019	5,840,230
Bath & Hammon	August....	3,084	3,172	5,490	5,566	Northern Central	September	705,019	761,019	2,015,270	2,110,570
Bella Zanes & Cin	September	18,578	16,208	51,756	47,043	North'n Pacific..	September	4,439,010	3,852,037	12,234,918	10,736,625
Bellefonte Cent'l	September	5,422	5,029	14,734	14,169	Nor Shore (Cal.)...	September	50,566	42,378	173,171	150,573
Bridgt & Saco R.	September	4,296	3,321	13,486	12,887	Pacific Coast Co.	September	500,090	519,911	1,552,078	1,375,321
Bull Atlea & Arc	May.....	2,704	2,582	24,416	25,007	Penn-EastP&Ee	September	9,822,750	8,701,950	29,701,243	26,267,643
Bull Roch & Pitts	4th wk Oct.	238,925	207,741	2,589,789	2,362,503	West P & E. } Inc. 74	September	5,900	Inc. 1.6	66,200	66,200
Buffalo & Susq...	September	88,644	74,152	230,689	200,679	Pere Marquette..	4th wk Oct.	294,423	277,790	3,536,439	3,335,366
Burl C Rap & No	May.....	399,700	399,772	4,959,004	4,559,003	Phila & Erie.....	August ..	526,223	704,339	1,038,264	1,309,398
Canadian Pacific	4th wk Oct.	1,347,000	1,210,000	14,568,286	12,816,433	Phila Wilm & B.	September	1,086,590	1,006,590	3,290,095	3,056,095
Cane Belt.....	September	24,630	13,499	58,807	26,773	Pine Blf. Ark. R..	August ..	2,257	1,633	4,428	3,053
Cent'l of Georgia	4th wk Oct.	278,205	277,523	3,056,788	2,554,601	Pittsb C C & St L	September	2,073,503	1,829,236	5,853,257	5,306,170
Cent'l of N Jersey	September	997,552	1,443,846	3,227,018	4,423,180	Pittsb & West'n	March....	326,491	367,798	3,210,005	2,910,210
Central Pacific..	August ..	1,853,768	2,026,285	3,793,438	3,875,091	Plant System—					
Chattan South'n.	3d wk Oct.	2,142	1,837	38,230	30,311	Ala Midland.					
Chesap & Ohio...	4th wk Oct.	442,886	520,386	4,690,840	5,869,191	Brunn & W'n.	June.....	706,318	598,739	8,475,502	7,948,368
Chic & Alton Ry.	September	873,638	802,694	2,570,418	2,480,970	Chas & Sav.....					
Chic Burl & Quin	August....	5,171,300	4,979,672	9,791,687	9,460,462	Sav Fla & W.					
Chic & E Illinois.	4th wk Oct.	234,291	182,464	2,396,068	2,048,843	Sil S Oc & G..					
Chic Gt Western.	4th wk Oct.	263,519	262,047	2,609,688	2,746,038	Reading Co.—					
Chic Ind & L'v...	4th wk Oct.	146,219	139,783	1,732,548	1,613,029	Phil & Read....	September	1,939,444	2,435,553	5,852,814	7,208,841
Chic Milw & St P	September	4,443,216	4,150,493	12,068,681	11,696,590	Coal & Ir Co...	September	155,316	2,304,214	653,826	6,621,703
Chic & North W'n	September	4,540,252	4,276,719	12,737,144	12,459,796	Tot both Co's..	September	2,094,760	4,739,767	6,506,640	13,830,544
Chic Peo & St L.	August....	133,229	123,975	266,242	232,767	Rieh Frksb & P.	July.....	102,441	85,419	102,441	85,419
Chic R I & Pac...	September	2,427,868	2,703,337	11,987,936	8,490,868	Rio Grande Jet..	August ..	49,496	52,396	102,029	104,180
Chic St P M & O.	September	1,206,210	1,083,581	3,121,086	3,050,137	Rio Grande So...	4th wk Oct.	19,597	20,623	214,571	199,570
Chic Term Tr RR	4th wk Oct.	52,818	45,611	591,550	546,729	Rio Gr'de West..	June.....	454,400	449,400	5,341,154	4,908,081
Cin N O & T Pac.	3d wk Oct.	101,725	98,791	1,789,823	1,675,161	Rutland.....	August ..	220,322	202,511	429,482	390,069
Cl Cin Ch & St L.	4th wk Oct.	608,064	594,032	6,858,017	6,770,013	St Jos & Gr I....	September	99,535	116,122	285,678	384,372
Peoria & East'n	4th wk Oct.	87,184	77,805	920,720	885,131	St Louis & Gulf..	August ..	428,476	11,445	459,681	22,567
Colorado & South	4th wk Oct.	155,060	137,833	2,103,013	1,879,417	St L & N Ark....	September	21,330	17,069	59,180	58,746
Col Newb & Lau.	August....	13,506	13,726	27,120	24,569	St L & San Fraug	4th wk Oct.	802,763	757,635	8,274,189	7,296,715
Col Sand & Hoek	3d wk Oct.	32,418	25,913	509,531	408,538	St L Southwest..	4th wk Oct.	283,274	270,628	2,485,137	2,452,856
Copper Range....	August ..	30,822	12,762	58,994	22,157	St L Van & T H..	September	201,001	175,504	575,377	535,059
Cornwall.....	September	7,325	10,586	25,971	31,914	San Ant & A P...	August....	233,865	225,205	411,927	397,138
Cornwall & Leb.	August....	26,172	37,134	51,621	72,880	San Fran & N P.	September	128,438	112,863	376,751	328,858
Cumberl'd Valley	September	105,605	112,856	325,235	307,167	Sav Fla & West..	June.....	706,318	598,739	8,475,502	7,948,368
Deny. & Rio Gr. }	4th wk Oct.	524,600	529,000	6,273,578	6,178,403	Seaboard Air L..	3d wk Oct.	253,451	249,376	3,759,801	3,443,964
Rio Gr. West. }						So C & Ga Ext...	May.....	20,425	18,173	256,882	261,959
Detroit Southern.	4th wk Oct.	38,921	42,143	469,000	429,192	So Haven & East.	August ..	11,220	8,682	18,682	14,676
Det & Mackinac.	September	68,493	65,300	201,524	202,301	Southern Ind....	September	71,903	57,459	203,840	161,893
Dul So Sh & Atl..	4th wk Oct.	95,500	74,888	1,031,483	971,745	So Pacific Co bo.	August....	6,853,384	7,206,523	13,779,678	13,928,200
Erie.....	September	3,511,494	3,561,614	10,361,188	10,914,990	Carson & Colo.	August....	36,096	20,003	73,677	39,376
Evansv & Indian	4th wk Oct.	13,244	9,222	141,729	120,844	Central Pacific.	August....	1,853,768	2,026,285	3,793,438	3,875,091
Evansv & T H...	4th wk Oct.	47,555	45,515	598,514	532,421	Direct Nav. Co.	August....	4,986	3,644	7,049	6,472
F'reild & N're'n	September	2,929	2,939	8,765	8,888	Gal Har & S A.	August....	507,660	579,595	1,010,687	1,139,549
Farmv & Powhat	September	6,367	5,649	20,853	17,342	Gal Hous & No	August....	71,742	35,796	100,696	65,748
Ft W & Deny City	September	225,719	164,824	679,734	515,268	Gulf W. T. & P.	August....	18,730	14,702	32,218	28,478
Georgia RR.....	September	219,459	148,250	510,380	415,766	Hous. E. & W.T.	August....	67,434	69,691	128,297	134,571
Ga South & Fla..	September	112,892	99,227	354,860	314,628	Hous. & Shrev.	August....	19,366	17,474	35,577	30,865
Gila Val G & N.	August....	25,516	25,103	49,505	52,142	Hous.&Tex Cen	August....	402,146	421,315	741,200	808,414
Gr Trunk System	4th wk Oct.	988,838	933,786	11,150,488	10,380,993	Iberia & Verm.	August....	4,578	3,519	9,515	7,487
Gr Tr. West'n.	2d wk Oct.	95,082	84,716	1,332,601	1,243,470	Louis'a West....	August....	165,787	147,758	341,686	285,507
Det Gr H & M..	2d wk Oct.	25,544	21,403	370,768	333,370	Morgan's L & T	August....	334,704	357,794	718,863	944,983
Great North'n—						N. Mex. & Ariz..	August....	22,320	15,487	42,621	42,577
St P Minn & M }	October....	4,702,712	4,010,405	15,451,383	12,911,389	N Y T & Mex....	August....	40,245	30,557	73,209	56,141
East. of Minn }						Oregon & Calif.	August....	328,239	327,839	662,205	607,852
Montana Cent'l	October....	174,496	153,003	676,667	615,837	Sonora Ry.....	August....	36,245	27,749	80,538	72,287
Total system.	October....	4,877,208	4,163,408	16,128,050	13,557,226	So Pac. Coast...	August....	98,559	82,669	201,516	181,684
Gulf & Ship Island	July.....	130,244	99,643	130,244	99,643	So Pac RR Co.	August....	2,290,169	2,449,307	4,555,171	4,699,361
Hocking Valley..	4th wk Oct.	129,455	129,764	2,077,586	1,842,205	So Pac SS Lines	August....	294,075	.....	568,774	.....
Hous & Tex Cent	August....	402,146	421,315	741,200	808,414	Tex & N OrL...	August....	262,004			

Totals for Fiscal Year.

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to Aug. 31	\$ Inc.	\$ 212,366
Atlanta & Charlotte Air Line.	Apr. 1 to Aug. 31	1,209,684	1,127,228
Bellefonte Central.....	Jan. 1 to Sept. 30	43,189	36,687
Central of New Jersey.....	Jan. 1 to Sept. 30	10,659,855	12,516,797
Chattanooga Southern.....	Jan. 1 to Oct. 21	88,765	70,803
Chicago & North-Western.....	June 1 to Sept. 30	16,737,512	16,372,898
Chicago Rock Island & Pac.....	Apr. 1 to Aug. 31	.....	.....
Chic. St. P. Minn. & Omaha..	Jan. 1 to Sept. 30	8,526,296	7,874,636
Cumberland Valley.....	Jan. 1 to Sept. 30	883,109	802,575
International & Gt. North'n.	Jan. 1 to Oct. 31	4,134,217	4,113,283
Manistee & North Eastern...	Jan. 1 to Aug. 31	228,643	235,869
Manistique.....	Jan. 1 to Sept. 30	84,371	81,466
Mexican Central.....	Jan. 1 to Oct. 31	17,150,378	14,312,304
Mexican International.....	Jan. 1 to Sept. 30	4,714,799	4,346,133
Mexican Railway.....	Jan. 1 to Oct. 18	3,998,000	3,421,500
Mexican Southern.....	Apr. 1 to Oct. 21	541,817	461,590
Missouri Pacific.....	Jan. 1 to Oct. 31	29,860,870	29,200,730
Central Branch.....	Jan. 1 to Oct. 31	874,870	1,133,533
Total.....	Jan. 1 to Oct. 31	30,535,740	30,334,263
National RR. of Mexico.....	Jan. 1 to Oct. 31	7,306,104	8,318,409
Northern Central.....	Jan. 1 to Sept. 30	6,107,864	6,061,364
North Shore.....	Apr. 1 to Sept. 30	332,950	293,431
Pennsylvania, East of P. & E.*	Jan. 1 to Sept. 30	83,121,119	74,719,119
West of P. & E.....	Jan. 1 to Sept. 30	Ino.	\$ 5,006,600
Pere Marquette.....	Jan. 1 to Oct. 31	8,188,641	7,599,034
Philadelphia & Erie.....	Jan. 1 to Aug. 31	4,056,683	4,294,114
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Sept. 30	11,085,868	10,734,368
Pitts. Cincin. Chic. & St. L...	Jan. 1 to Sept. 30	16,692,661	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	1,985,355	1,844,269
South Haven & Eastern.....	Jan. 1 to Aug. 31	47,377	39,198
Terre Haute & Indianapolis..	Nov. 1 to Sept. 30	1,574,313	1,433,906
Terre Haute & Peoria.....	Nov. 1 to Sept. 30	491,771	503,250
Texas & Pacific.....	Jan. 1 to Oct. 31	8,800,491	9,225,116
West Jersey & Seashore.....	Jan. 1 to Sept. 30	3,176,491	2,987,691
Wichita Valley.....	Jan. 1 to Aug. 31	39,617	45,970

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of October and shows 7.14 per cent increase in the aggregate over the same week last year.

4th week of October.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	59,571	58,731	840	.....
Buffalo Roch. & Pittsb'g	238,925	207,741	31,184	.....
Canadian Pacific.....	1,347,000	1,210,000	137,000	.....
Central of Georgia.....	278,205	277,523	682	.....
Chesapeake & Ohio.....	442,886	520,388	.....	77,500
Chicago & East. Illinois.	234,291	182,464	51,827	.....
Chicago Great Western.	263,518	262,047	1,472	.....
Chic. Indian'ls & Louisv.	146,219	139,789	6,436	.....
Chic. Term. Transfer....	52,818	45,611	7,207	.....
Clev. Cin. Chic. & St. L...	608,064	594,032	14,032	.....
Peoria & Eastern.....	87,184	77,805	9,379	.....
Colorado & Southern....	155,060	137,833	17,227	.....
Denver & Rio Grande* ..	524,600	529,000	.....	4,400
Detroit Southern.....	38,921	42,143	.....	3,222
Duluth So. Shore & Atl.	96,850	74,888	21,962	.....
Evansv. & Indianapolis.	18,244	9,222	4,022	.....
Evansv. & Terre Haute.	47,555	45,515	2,040	.....
Grand Trunk.....	.....	.....	.....	.....
Grand Trunk West...)	988,838	933,786	55,052	.....
Det. Gr. Hav. & Milw. )	.....	.....	.....	.....
Hocking Valley.....	129,455	129,764	.....	309
Intern'l & Gt. Northern.	216,901	233,279	.....	16,378
Iowa Central.....	75,170	88,434	.....	13,264
Kanawha & Michigan...	40,316	31,209	9,107	.....
Louisville & Nashville..	1,048,880	956,869	92,011	.....
Mexican Central.....	701,832	491,578	210,254	.....
Minneapolis & St. Louis.	118,806	115,424	3,382	.....
Minn. St. P. & S. Ste. M..	237,140	220,581	16,559	.....
Mo. Kansas & Texas....	717,103	639,316	77,787	.....
Mo. Pacific & Iron Mt....	1,349,000	1,364,000	.....	15,000
Central Branch.....	48,000	44,000	4,000	.....
Mob. Jackson & K. City..	4,090	3,138	952	.....
Nashv. Chat. & St. Louis.	273,913	244,547	29,366	.....
National RR. of Mexico.	279,652	195,861	83,791	.....
Norfolk & Western.....	577,703	554,750	22,953	.....
Pere Marquette.....	294,423	277,790	16,633	.....
Rio Grande Southern....	19,597	20,623	.....	1,026
St. Louis & San Fran.	802,763	757,635	45,128	.....
St. Louis Southwestern..	283,274	270,628	12,646	.....
Southern Railway.....	1,257,702	1,187,716	69,986	.....
Texas & Pacific.....	454,365	435,672	18,693	.....
Toledo & Ohio Central..	85,693	92,594	.....	6,901
Toledo Peoria & West'n.	36,188	31,540	4,648	.....
Wabash.....	663,066	600,938	62,128	.....
Wheeling & Lake Erie...	123,748	115,841	7,907	.....
Wisconsin Central.....	212,000	177,428	34,572	.....
Total (46 roads).....	15,674,530	14,629,665	1,044,865	138,000
Net increase (7.14 p. c.)..	.....	.....	1,044,865	.....

* Including Rio Grande Western.

For the month of October 47 roads (all that have furnished statements for the full month as yet) show as follows:

Month of October.	1902.	1901.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (47 roads)	54,852,869	51,655,303	2,997,566	5.80

It will be seen that there is a gain on the roads reporting in the amount of \$2,997,566, or 5.80 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of 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.
	\$	\$	\$	\$
Ann Arbor.....	160,401	157,357	61,582	56,134
July 1 to Sept. 30....	457,290	458,161	164,320	158,863
Atl. Knox. & No.a Sept.	59,476	53,977	20,696	24,011
July 1 to Sept. 30. . .	179,583	147,473	61,149	52,926
Atlantic Coast L. a. Sept.	u1546,181	u1177,004	u561,160	u356,963
July 1 to Sept. 30....	u4113,505	u3488,576	u1360,758	u1007,375
Bangor & Aroost'k b Sept.	154,514	150,158	66,663	70,931
July 1 to Sept. 30....	416,094	393,874	157,284	150,137
Boston Rev. B. & Lynn--	.....	.....	.....	.....
July 1 to Sept. 30....	201,218	180,118	48,806	47,347
Jan. 1 to Sept. 30....	407,193	354,095	60,817	60,731
Bridgt. & Saoo R. b Sept.	4,296	3,321	1,743	962
July 1 to Sept. 30....	13,486	12,887	5,308	4,851
Buffalo Gas Co. . Sept.	.....	.....	32,894	31,189
Oct. 1 to Sept. 30....	.....	.....	339,137	303,947
Central New Eng. a.—	.....	.....	.....	.....
July 1 to Sept. 30....	149,452	165,002	28,159	45,498
Chesap. & Ohio. a. Sept.	1,181,846	1,456,053	367,159	605,005
July 1 to Sept. 30....	3,390,582	4,302,037	1,033,298	1,751,591
Chicago & Alton. a. Sept.	873,658	802,694	316,478	287,021
July 1 to Sept. 30....	2,570,413	2,480,970	959,194	916,919
Chic. Gt. West'n. b. Sept.	676,943	684,620	208,783	201,879
July 1 to Sept. 30....	1,879,525	2,008,859	511,894	622,369
Chic. R. I. & Pac. a. Sept.	4,278,680	2,703,337	1,910,167	1,106,250
July 1 to Sept. 30....	11,987,936	8,490,868	5,806,903	3,528,723
Chic. Ter. Transf. b. Aug.	144,350	136,588	60,970	67,974
July 1 to Aug. 31....	284,556	269,535	122,237	133,839
Detroit & Mack'c. a Sept.	68,493	65,300	25,686	17,926
July 1 to Sept. 30....	201,524	202,301	68,503	47,551
Fairchild & N. East. Sept.	2,029	2,939	213	1,368
July 1 to Sept. 30....	8,765	8,888	3,632	4,624
Farmv. & Powh't'n a Sept.	6,367	5,649	def. 316	def. 160
July 1 to Sept. 30....	20,853	17,342	969	711
Ft. W. & Den. City. b Sept.	225,719	164,824	57,293	50,518
July 1 to Sept. 30....	679,734	515,268	179,089	145,789
Ga. South. & Fla. a. Sept.	112,892	99,327	28,855	23,847
July 1 to Sept. 30....	354,860	314,628	96,902	89,396
Gulf & Ship Isl. . a. July	130,244	99,643	45,469	23,688
Long Island.....	Ino. 51,206	.....	Dec. 3,666	.....
July 1 to Sept. 30....	Ino. 78,544	.....	Dec. 85,403	.....
Lou. Hen. & St. L. Sept.	70,339	57,021	26,032	13,339
July 1 to Sept. 30....	206,319	182,223	71,695	54,516
Louisv. & Nashv. b. Sept.	2,888,119	2,446,418	936,750	778,595
July 1 to Sept. 30....	8,369,255	7,193,448	2,567,724	2,068,765
M. St. P. & S. S. M. b. Sept.	723,294	566,751	401,560	333,061
July 1 to Sept. 30....	1,895,542	1,495,259	941,346	777,311
Nash. Ch. & St. L. b. Sept.	n746,984	n625,474	n230,366	n194,457
July 1 to Sept. 30....	n2222,411	n1898,629	n723,727	n574,209
Nev.-Cal.-Oregon. a. Sept.	24,715	17,356	11,691	9,015
July 1 to Sept. 30....	55,037	43,997	24,725	21,009
N. Y. Chic. & St. Louis—	.....	.....	.....	.....
July 1 to Sept. 30....	1,645,022	1,905,607	514,741	402,064
Jan. 1 to Sept. 30....	5,006,986	5,488,190	1,452,368	1,361,145
N. Y. Lack. & West.—	.....	.....	.....	.....
July 1 to Sept. 30....	1,184,516	2,388,177	def. 2,044	1,102,421
Jan. 1 to Sept. 30....	4,544,511	6,392,977	1,300,278	2,931,619
N. Y. & Ottawa—	.....	.....	.....	.....
July 1 to Sept. 30....	33,285	30,097	6,337	3,488
Jan. 1 to Sept. 30....	80,388	73,148	978	def. 30,535
Norfolk & West'n. a. Sept.	1,740,120	1,456,313	745,465	620,829
July 1 to Sept. 30....	5,016,362	4,231,432	2,092,504	1,788,423
Northern Central. b. Sept.	705,019	761,019	195,313	284,913
Jan. 1 to Sept. 30....	6,107,864	6,061,364	1,694,805	1,725,605
Pacific Coast Co. a. Sept.	500,090	519,911	109,486	111,912
July 1 to Sept. 30....	1,552,078	1,375,321	317,277	307,255
Pennsylvania—	.....	.....	.....	.....
Lines directly operated	.....	.....	.....	.....
j East of Pitts. & E. Sept.	9,822,750	8,701,950	3,568,310	3,436,510
j Jan. 1 to Sept. 30....	83,121,119	74,719,119	28,688,366	26,024,366
West of Pitts. & E. Sept.	Ino. 745,900	.....	Ino. 129,600	.....
Jan. 1 to Sept. 30....	Ino. 5,006,600	.....	Ino. 1,176,400	.....
Pere Marquette. a. Sept.	935,169	834,734	278,445	241,163
Jan. 1 to Sept. 30....	7,302,937	6,778,952	1,857,049	1,656,933
Phila. Wilm. & Balt. b. Sept.	1,088,590	1,006,590	395,466	367,766
Nov. 1 to Sept. 30....	11,085,868	10,734,368	3,569,485	3,378,585
St. Lawrence & Adir'ok—	.....	.....	.....	.....
Apr. 1 to June 30....	56,386	53,745	10,520	26,709
Jan. 1 to June 30....	115,465	116,817	34,262	64,788

Table with columns: Roads, Int., Rentals, etc. Current Year, Previous Year, Bal. of Net Earn'gs. Current Year, Previous Year. Rows include Cent. New England, N.Y. Lack. & Western, Nashv. Chat. & St. L. Sept., etc.

* After allowing for other income received.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 18, 1902. The next will appear in the issue of Nov. 22, 1902.

Table with columns: Roads, Gross Earnings. Current Year, Previous Year, Net Earnings. Current Year, Previous Year. Rows include Brooklyn Heights, Bklyn Queens Co. & S., Cin. Newp. & Cov. a Sept., etc.

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

Table with columns: Roads, Int., Rentals, etc. Current Year, Previous Year, Bal. of Net Earn'gs. Current Year, Previous Year. Rows include Brooklyn Heights, Bklyn Queens Co. & S., Cin. Newp. & Cov. Sept., etc.

* Includes other income.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings. Week or Mo, Our'nl Year, Previous Year, Jan. 1 to Latest Date. Current Year, Previous Year. Rows include American R'ys. Co., Athens Electric Ry., Aur. Elgin & Chic. Ry., Binghamton RR., Br'klyn Rap. Tr. Co., Burlingt'n (Vt.) Trac., Canton-Akron Ry., etc.

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

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

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

§ These are results for properties owned.

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

ANNUAL REPORTS.

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

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

Table with columns: RAILROADS, ETC.—Page, RAILROADS, ETC.—(Con.)—Page. Rows include Baltimore & Ohio, Bangor & Aroostook, Buffalo & Susquehanna, Chicago & Alton, Chicago Burlington & Quincy, etc.

Louisville & Nashville Railroad.

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

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith, President), will be found in full on pages 1035 to 1043 of the CHRONICLE, with the most important tables.

The statistics for four years have been fully compiled for the CHRONICLE as below:

ROAD AND OPERATIONS.				
	1901-02.	1900-01.	1899-00.	1898-99.
Aver. miles oper...	3,327	3,169	3,007	2,988
<i>Equipment—</i>				
Locomotives.....	589	563	557	546
Passenger cars.....	462	456	447	450
Freight, etc., cars...	24,880	23,663	23,402	21,285
<i>Operations—</i>				
Passengers carried.	7,197,018	6,872,354	6,232,042	5,446,801
Pass. carried 1 mile.	263,429,527	239,730,479	222,424,321	215,203,228
Rate p. pass p. mile.	2'32 cts.	2'35 cts.	2'31 cts.	2'23 cts.
Freight (tons) car'd*	13,320,972	16,685,466	15,839,470	12,890,835
Fr't (tons) car. l m.*	307,250,373	265,934,116	258,187,286	228,076,704
Rate per ton p. m.*	0'741 cts.	0'769 cts.	0'758 cts.	0'729 cts.
Average train load (rev.) tons.....	231	222	239	216
Earns. p. pass. train mile.....	\$1.1475	\$1.1097	\$1.0598	\$0.9947
Earnings p. freight train mile.....	\$1.711	\$1.7081	\$1.67	\$1.47
Gross earn. per m.	\$9,143	\$8,842	\$9,225	\$7,951

* Not including company's freight.

EARNINGS AND EXPENSES.				
	1901-02.	1900-01.	1899-00.	1898-99.
<i>Earnings from—</i>				
Freight.....	22,772,176	20,419,162	20,699,779	17,100,715
Passengers.....	6,217,803	5,742,581	5,238,314	4,905,584
Mail.....	773,641	762,184	706,008	706,384
Express.....	634,146	618,883	533,119	459,665
Miscellaneous.....	314,491	479,397	565,159	587,138
Total gross earn.	30,712,257	28,022,207	27,742,379	23,759,486
<i>Operat. expenses—</i>				
Transportation....	10,865,177	10,253,297	9,829,736	8,475,886
Maint. of way, etc.	4,535,930	4,856,127	3,950,839	3,116,762
Maint. of equipm't.	4,440,252	3,995,475	3,725,673	2,903,048
General.....	1,061,079	821,652	1,097,159	1,235,892
Op. exp., excl. taxes.	20,902,438	19,426,551	18,603,406	15,731,588
Less freight on co.'s material.....	*	1,193,518	.....	.....
P. o. op. exp. to earn.	(68'06)	(65'07)	(67'06)	(66'21)
Net earnings.....	9,809,819	9,789,174	9,138,973	8,027,898

* Already deducted above.

INCOME ACCOUNT.				
	1901-02.	1900-01.	1899-00.	1898-99.
<i>Receipts—</i>				
Net earnings.....	9,809,820	9,789,174	9,133,973	8,027,898
Inc. from invest's, rents and miscel..	1,001,021	704,688	650,045	540,645
Total income....	10,810,841	10,493,862	9,789,018	8,568,543
<i>Disbursements—</i>				
Taxes.....	832,074	813,538	785,568	735,330
Interest on bonds..	4,708,345	4,824,660	4,808,760	4,814,320
Other interest.....	.....	46,933	29,685	.....
Rents.....	278,672	280,143	158,167	157,383
Georgia R.R. loss..	.....	.....	.....	12,687
Other roads loss..	.....	.....	3,641	.....
Sinking fund (net)...	141,100	128,900	130,270	127,180
To S. & N. A.....	71,377	65,110	202,851	46,165
Miscellaneous.....	53,464	53,464	50,839	48,579
Dividends.....	2,875,000	2,695,000	2,112,000	1,848,000
Rate of dividend... (5%)	(5%)	(5%)	(4%)	(3½%)
Tot. disburse'mts.	8,960,532	8,907,748	8,281,781	7,789,644
Balance, surplus....	1,850,309	1,586,114	1,507,237	778,900

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
<i>Assets—</i>			
Road, equip., etc.....	121,356,484	120,212,390	114,198,901
Timber, quar. lands, etc.....	981,513	1,014,315	952,975
Stocks owned.....	7,901,165	4,035,268	2,917,297
Bonds owned¶.....	3,773,540	3,973,290	8,722,678
Stock and bonds in trust¶.....	15,764,178	15,705,178	37,274,934
Bills and accounts receivable....	3,596,679	3,330,095	1,733,669
Material, fuel, etc.....	2,522,201	2,486,792	2,433,278
Cash.....	3,248,469	3,645,732	1,812,052
Nashville & D. adv.....	.....	1,140,631	.....
Other advances.....	2,502,275	1,543,162	613,447
Sinking funds, etc.¶.....	.....	203,000	1,441,753
M. & M. bonds account.....	.....	.....	1,099,295
Unlisted capital stock.....	.....	.....	2,200,000
Unfunded disct. account.....	1,344,528	1,397,992	1,346,457
Miscellaneous.....	2,000,965	739,418	1,106,144
Total assets.....	164,991,989	158,286,635	178,993,506
<i>Liabilities—</i>			
Stock.....	60,000,000	55,000,000	55,000,000
Bonded debt (see INV. SUPP.)¶.....	89,805,660	90,234,660	113,264,660
Interest and rents.....	1,820,563	1,791,606	1,717,498
Dividends.....	1,559,974	1,431,303	1,108,891
Individuals and companies.....	441,733	749,138	640,230
Pay-rolls, vouchers, etc.....	2,696,986	2,058,632	2,258,527
Reserve fund.....	336,989	301,670	298,999
Miscellaneous.....	806,401	825,229	768,788
Profit and loss.....	7,723,682	5,844,043	3,935,913
Total liabilities.....	164,991,989	158,286,635	178,993,506

¶ The decrease in 1901 in the "bonds owned," "stocks and bonds in trust" and "sinking funds" under *assets*, and "bonded debt" under *liabilities*, is accounted for by the elimination in the 1901 balance sheet of items given in previous years on both sides of the account, these items amounting in 1901 to \$20,854,000; in 1902 the items amount to \$21,411,000.—V. 75, p. 907, 793.

Detroit & Mackinac Railway.

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

President and General Manager J. D. Hawks says in substance:

GENERAL RESULTS.—The past year has been one of good earnings. The small amount of snow, however, interfered seriously with the output of various products, and the coal strike in the Saginaw Valley cut off entirely the freight earnings on coal for a number of months, besides increasing the price of coal to the road.

MAINTENANCE, ETC.—The Harrisville cut-off was opened for business on Dec. 15, 1901. The effect of the lower grades is quite apparent in our passenger and freight business. There were laid 2011 tons of 70-lb. rail and several buildings were erected or repaired. Seventeen miles of fencing were built; 126,141 ties were used; 12¾ miles of logging branches, spurs and sidings were laid. A steel trestle and girder span, with a total length of 223 feet, has been built over Hale Creek, replacing a wooden trestle.

Motive power and rolling stock have been kept in good repair. Thirty-one of our old freight cars were equipped with air brakes, which leaves 250 freight cars yet to be equipped. Our cars all have automatic couplers. New equipment received during the year: 50 box cars, 25 stock cars, 75 flat cars, 6 cars in passenger service and two 60-ton, 10-wheel freight locomotives.

EXTENSION.—Fifteen miles of right of way on the extension to Cheboygan and Mackinaw were cleared and there appears to be no objection to extending the road during the coming year as far as Cheboygan and possibly to Mackinaw.

OUTLOOK.—The territory along our road is being cleared up rapidly for farms and cattle ranches. More and more factories are coming in each year. The largest one for the present year is the plant of Lobdell & Bailey Manufacturing Co. at Onaway. This cost \$250,000, and will manufacture bicycle rims and novelties. They have purchased standing timber enough to give them a supply for 25 years to come. The Alpena Portland Cement Co. cannot begin to fill its orders. The Heokla Cement Co., with a capacity of 2,000 barrels per day and room to double this output, is nearly ready to turn out cement. The superior chemical qualities of the limestone are being gradually recognized. The supply on our road is inexhaustible, and the road is bound to have a large revenue from the freight on stone and its products. All the newer towns along the road are thriving.

FINANCIAL.—No bonds have been sold during the year, and all of the improvements and betterments mentioned have been paid for out of earnings except that the company owed at the end of the fiscal year \$110,000 in notes, which will be taken care of out of earnings during the coming year.

Of the total freight traffic (842,092 tons) forest products contributed 72'45 p. c. (610,137 tons), contrasting with 77'88 p. c. (714,310 tons) in 1900 1.

Earnings.—The earnings, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1901-02.	1900-01.	1899-00.	1898-99.
Miles operated.....	330	332	325	312
<i>Operations—</i>				
Pass. carried (No.)..	250,101	245,615	213,021	143,889
Pass. carried 1 mile	8,777,980	8,880,682	7,669,482	4,822,795
Rate p. pass. p. mile	2'147 cts.	2'137 cts.	2'525 cts.	2'706 cts.
Freight (tons) car'd.	842,092	917,132	839,755	654,256
Fr'g't (tons) car. l m..	59,547,341	56,347,674	52,409,110	39,187,972
Rate p. ton p. m. l m.	1'207 cts.	1'143 cts.	1'163 cts.	1'137 cts.
<i>Earnings—</i>				
Freight.....	639,164	644,465	609,463	445,645
Passenger.....	192,372	193,171	196,451	132,010
Mail, express, etc....	30,656	28,111	27,705	23,786
Total.....	862,192	865,747	833,619	601,441
<i>Expenses—</i>				
Maint'ce of way, &c.	206,531	243,157	238,181	145,444
Main. of equipment	85,555	73,676	69,512	52,201
Conduct'g transp'n.	264,542	252,837	227,432	181,923
General.....	23,664	20,715	19,727	17,973
Total.....	580,292	590,385	554,852	397,542
Net earnings.....	281,900	275,362	278,767	203,899
<i>Deduct—</i>				
Int. on funded debt	109,500	122,000	122,000	118,160
Taxes.....	23,573	24,775	25,303	13,109
Miscellaneous.....	30,104	14,144	.....	.....
Total.....	163,177	160,919	147,303	131,269
Balance, surplus....	118,723	114,443	131,464	72,630

CONDENSED BALANCE SHEET JUNE 30.

	1902.	1901.	1902.	1901.
<i>Assets—</i>				
Road.....	4,923,024	4,923,024	Common stock.....	2,000,000
Equipment.....	760,994	643,903	Preferred stock.....	950,000
Construct'n acct's.	208,157	.....	Funded debt.....	2,750,000
Tr. Detroit & M. Ry.	.....	.....	Notes payable.....	110,000
first lien bonds.....	450,000	.....	Matured interest... 46,460	.....
Mat'ls and supplies.	58,490	49,578	Audited vouch., etc. 73,584	194,034
Cash.....	18,058	122,150	Taxes and miscel... 18,453	.....
Coupon account....	46,460	46,320	Profit and loss account.....	558,471
Current accounts..	32,099	33,398		
Misc. & real estate.	15,714	30,407		
Total.....	6,507,997	5,848,781	Total.....	6,507,997

—V. 75, p. 849.

Alabama & Vicksburg Railway.

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

President C. C. Harvey says in part:

Of the 142'78 miles of main track, 127 miles are laid with 60-lb. steel rails and 15'78 with 75-lb. steel rails. During the year there were laid in main track 14'41 miles of 75-lb. steel rails in replacement of old 60-lb rails. There are 19,065 lineal feet (3'61 miles) of bridge structure, of which 1,487 lineal feet are iron and 17,578 lineal feet are wooden trestle. During the year an iron bridge 384 feet in length was built, replacing wooden bridging and trestle; four trestles were extended an aggregate of 776 feet, and 145 feet of trestle was replaced by permanent embankment. During the ten years ended June 30, 1902, the freight equipment has been increased from 474 cars to 672 cars, an increase of 42 p. c., while the carrying capacity has been increased from 10,220 tons to 18,445 tons, or 84 p. c.

Passenger earnings show an increase of \$10,474, or 16'57 p. c., revenue per passenger per mile, 2'63 cents, a decrease of 2'23 p. c. Freight earnings show an increase of \$50,972, or 8'66 p. c.; the principal increases being in lumber, coal, merchandise and cotton; there were decreases in grain, hay, flour meal and stone and brick. Revenue per ton per mile, 1'14 cents, an increase of 9'62 p. c.; tons per train mile, 225'05, a decrease of 1'09 p. c.

In March last heavy rains caused many of the streams in Mississippi to overflow their banks. Great damage was done to your road between Meridian and Jackson, and train service was completely stopped from March 27 to April 6; \$45,000 has been included in the year's expenses towards the cost of repairs and of raising the track to a grade somewhat higher than before. The policy of improving the physical condition of the property was continued.

Earnings, Etc.—Following is a statement of earnings, etc.:

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—				
Passengers.....	284,667	244,193	198,115	167,584
Freight.....	639,885	588,913	529,734	450,949
Mail, express, etc.....	95,291	67,563	84,928	79,005
Total.....	1,019,843	920,669	812,777	697,538
Operating exp. & taxes....	765,562	685,329	584,196	506,110
P. c. of op. exp. to earns..	(75.07)	(74.44)	(71.88)	(72.56)
Net earnings.....	254,281	235,340	228,581	191,428
Interest on bonds.....	119,415	120,111	120,886	121,265
Miscellaneous (net).....	cr. 11,391	11,273	21,294	798
Total.....	108,024	131,384	142,180	122,063
Balance, surplus.....	146,257	103,956	86,401	69,385
Dividends.....	(6%)63,000	(6%)63,000	(6%)63,000	(5%)35,000

BALANCE SHEET JUNE 30.

	1902.	1901.	1902.	1901.
Assets—				
Road & equipment.....	3,270,380	3,270,380	1,050,000	1,050,000
Investments.....	16,700	16,700	2,190,100	2,190,100
Materials, etc.....	71,830	48,276	29,854	29,759
Cash.....	369,116	365,624	106,290	112,861
Sundry debtors.....	13,804	12,043	53,468	40,186
Station agents.....	26,486	23,089	41,642	52,901
Remittances.....	17,710	16,244	85,491	34,391
Other roads.....	14,040	15,837	350,646	267,359
Car trust notes.....	84,012	.....	.....	.....
Bills receiv., lands.....	23,613	14,414	.....	.....
Total.....	3,907,391	3,777,587	3,907,391	3,777,537

Maine Central Railroad.

(Report for year ended June 30, 1902.)

President Lucius Tuttle says in part:

GENERAL RESULTS.—The gross income increased \$387,224, or 6.49 per cent; the revenue from passengers, however, increased only 3.71 p. c.; showing that the general reduction in passenger rates made the previous fiscal year has not yet produced a proportionate enlargement of passenger traffic.

The increase in operating expenses was partly due to the higher cost of labor and supplies, but more largely to a greater expenditure for new equipment, the directors deeming it wise to take advantage of the prosperous conditions to increase the freight equipment. Of 7 locomotives, 13 passenger cars and 676 freight and other cars arranged for during the year at a total cost of \$575,796, only 4 locomotives, 7 passenger cars and 226 freight and other cars were received prior to June 30, 1902. For these \$215,268 has been paid, and for the remainder \$360,528 has been appropriated and included in the year's operating expenses.

The rapid growth in the number of persons who annually visit the Maine seacoast has made expedient the operation of several steamboats for the distribution of this increasingly valuable portion of the road's summer traffic. Last year we added to our fleet the steamboat Pemaquid, at a cost of \$50,000. We have now built and placed in operation the new steamboat Norumbega, costing \$62,000. The fleet now consists of the Sappho, 137 tons; Sebenoa, 44 tons; Pemaquid, 225 tons and Norumbega, 142 tons. A regular marine service is maintained between Rockland and Isleboro and Castine; and between its Bar Harbor Branch at Mt. Desert Ferry and Hancock Point, Sorrento, Sullivan, Bar Harbor, Northeast Harbor, Seal Harbor and Southwest Harbor.

No additions have been made to the company's construction account during the year. The fixed charges remain practically unchanged, except in the matter of taxes, which were increased \$19,538. In five years, from 1897 to 1902, the total amount of taxes annually assessed upon the company has been enlarged from \$112,283 to \$216,878, or 93.15 per cent.

The topography of the country through which the road runs makes the number and cost of maintenance of its bridges disproportionately large. Many of these are now, by reason of the increased weight of trains, being rapidly replaced with stronger structures. Contracts were placed for the completion of a large amount of this work during the fiscal year, but the greater part, though in process, has not been completed. The funds necessary to discharge these unfinished contracts, in the sum of \$204,481, have however been provided, and the amount appears in the general balance sheet as an improvement account.

To provide for future emergencies the balance of surplus earnings (\$62,031), after dividends, has been credited to "Contingent Fund."

Statistics.—The earnings, expenses and charges have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	816	816	816	.....
Operations—				
Total No tons carr'd	4,049,412	3,740,709	3,573,915	3,217,809
do do 1 mile.....	330,460,107	299,114,181	289,872,087	265,903,895
Revenue train load.....	226.19	211.85	186.91	169.67
Av. rate p. ton p. mile	1.11 cts.	1.15 cts.	1.18 cts.	1.10 cts.
Total pass. carried.....	2,893,678	2,633,331	2,387,846	2,136,470
do do 1 mile.....	104,882,565	97,934,328	90,720,967	83,103,024
Passengers p'r train.....	52.85	50.24	49.91	47.78
Av. rate p. pass. p.m.	2.07 cts.	2.16 cts.	2.23 cts.	2.27 cts.
Earnings from—				
Passengers.....	2,217,071	2,137,163	2,033,096	1,896,633
Freight.....	3,689,242	3,426,934	3,287,631	2,840,633
Express and mails.....	287,992	262,304	292,196	284,832
Total.....	6,194,305	5,826,401	5,612,923	5,022,098
Operat'g expens.—				
Gen'l expens., &c.....	181,176	181,557	146,464	161,903
Gen. exp. of tr'ns'p'n.....	243,794	280,932	373,806	366,195
Pass. trans'p'n exp.....	365,978	346,667	334,177	314,486
Freight transp. exp.....	590,614	512,520	490,311	448,369
Motive power exp.....	1,199,662	1,078,938	952,958	832,053
Maintenance of cars.....	252,049	213,863	195,943	170,958
Main. way & struc's.....	1,081,192	1,206,895	786,165	708,593
New equipment.....	637,796	114,928	203,201	204,113
Safety appliances.....	.....	26,034	270,945	76,667
Taxes.....	216,878	197,345	147,704	121,723
Total.....	4,769,139	4,159,684	3,901,674	3,405,081
Net earnings.....	1,425,166	1,666,717	1,711,249	1,617,037
Other income.....	153,857	134,535	85,744	81,071
Total.....	1,579,023	1,801,252	1,796,993	1,698,108
Deduct—				
Interest.....	643,110	604,222	584,370	599,365
Rents.....	545,876	592,922	646,526	647,090
Dividends.....	298,566	298,554	298,543	298,531
Sinking fund.....	29,440	29,440	29,440	29,440
Knox & St. L. stock charged off.....	.....	200,000	.....	.....
Total.....	1,516,992	1,725,138	1,559,379	1,574,426
Surplus.....	62,031	76,114	237,614	123,682

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1902.	1901.
Resources—				
Construction and equipment.....	17,180,437	17,180,437	4,988,000	4,988,000
Stocks and bonds.....	283,472	283,472	12,492,192	12,492,192
Cash.....	297,673	491,316	393,452	315,597
Notes receivable.....	778,217	152,818	312,654	565,495
Materials and supplies.....	598,855	521,211	375,871	360,647
Agents & cond't'rs.....	140,624	180,317	104,934	104,934
Traffic balances.....	232,828	242,418	68,332	68,332
Companies and individuals.....	117,556	109,800	689,703	626,306
Sinking funds.....	683,702	626,306	382,528	.....
Other items.....	30,852	30,441	202,481	.....
Total.....	20,343,716	19,773,544	20,343,716	19,773,544
Liabilities—				
Stock (INV. SUPP.).....	.....	.....	4,988,000	4,988,000
Bonds (INV. SUPP.).....	.....	.....	12,492,192	12,492,192
Current liabilities.....	.....	.....	393,452	315,597
Audited vouchers.....	.....	.....	312,654	565,495
Interest, rents &c., not due.....	.....	.....	375,871	360,647
Sundry lease acct.....	.....	.....	104,934	104,934
Injury fund.....	.....	.....	68,332	68,332
Staking funds.....	.....	.....	689,703	626,306
Equip. cont's.....	.....	.....	382,528	.....
Imp't. account.....	.....	.....	202,481	.....
Cont'n't fund.....	.....	.....	62,031	.....
Profit and loss.....	.....	.....	282,538	252,161
Total.....	20,343,716	19,773,544	20,343,716	19,773,544

—V. 75, p. 602.

New York Susquehanna & Western RR.

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

President F. D. Underwood says in part:

GENERAL RESULTS.—The company has earned its fixed charges and carried a balance of \$221,359 to the credit of profit and loss as the result of the year's operations.

The cessation of operations in the anthracite region during the months of May and June, due to the strike of miners, caused a reduction in the tonnage of anthracite coal during those months; the increased earnings from other freight traffic, however, served to reduce the loss of revenue therefrom.

MAINTENANCE, ETC.—During the year additions and improvements aggregating \$29,830 have been made, \$2,727 of which is shown as an addition to operating expenses for the year, and the balance, \$27,103, included therein for maintenance, etc. 1,458 tons or 11.6 miles of new 80-pound rails were placed in the track. 85,997 cross ties, 24,755 lineal feet of switch timber were placed in the main track; 5.84 miles of main track were fully ballasted. Four iron bridges were replaced by new steel structures with heavier carrying capacity.

EDGEWATER & FORT LEE RR.—To secure tonnage offered by industries located along the Hudson River near the Edgewater terminal, and in view of the prospective development of that locality for manufacturing purposes, connecting tracks with the industries now in operation have been built and right-of-way for future developments has been acquired in the name of the Edgewater & Fort Lee RR. Co.

CHANGE IN ACCOUNTS.—With the view of determining the actual expense of maintaining and operating the railroad, independent of other operations, and to conform to the best known practice, the board has authorized a change in the method of accounting, whereunder the earnings and expenses of the rail lines will be shown separately from those of water routes, shipping and coal-storage plants, elevators, stock-yards, etc. The plan also provides for a separate account of additions and improvements payable out of income, to be shown as a deduction from net earnings instead of being included in "operating expenses." With this method of accounting, it will be possible hereafter to show the actual cost of maintenance and operation and the extent of improvements made to the property.

The results for four years have been as follows:

EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—				
Freight.....	2,118,113	2,059,710	2,125,143	2,016,696
Passenger.....	401,858	384,447	396,061	371,059
Mail, express, rents, etc..	63,957	60,730	60,911	58,898
Gross earnings.....	2,583,928	2,504,887	2,582,115	2,446,653
Expenses—				
Maint. of way and struct'ns	294,449	232,299	190,456	251,073
Maintenance of equip'm't.	241,131	277,532	356,242	221,382
Conducting transportat'n	844,910	843,484	842,077	805,531
General expenses.....	23,737	24,456	27,223	30,086
Taxes.....	66,355	79,867	50,768	55,549
Total expenses.....	1,470,582	1,457,638	1,466,766	1,363,621
Ratio of exps. to earnings (56.91%)	(58.14%)	(58.80%)	(55.73%)	(55.73%)
Net earns. from operation.....	1,113,346	1,047,249	1,115,349	1,083,032
Interest and dividends.....	32,622	29,570	26,007	28,904
Total net income.....	1,145,967	1,076,819	1,141,356	1,111,936
Charges—				
Interest on bonds.....	848,724	854,452	858,923	863,475
Sink. fund, rentals & misc.	75,884	75,786	77,361	81,671
Total charges.....	924,608	930,238	936,284	945,146
Surplus.....	221,359	146,581	205,072	166,790

CONDENSED BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—			
N. Y. Susquehanna & West. RR.....	37,242,916	37,273,730	37,315,390
Securities pledged under mortgages	1,283,395	1,303,396	1,353,396
Capital st'k subsidiary companies	3,560,000	3,560,000	3,560,000
Securities for Midland RR. stock and bonds.....	543,336	543,336	543,336
Miscellaneous securities.....	569,845	587,466	587,466
Materials and supplies.....	83,365	138,726	144,394
N. Y. S. & W. Coal Co. equip. notes	.....	.....	17,280
Sinking funds.....	66,400	42,486	37,884
Cash in hand and in transit.....	580,708	179,475	297,544
U. S. Government, agents and conductors, individuals, etc.....	97,238	336,721	100,747
Total assets.....	44,027,206	43,965,335	43,957,437
Liabilities—			
Stock (see INVESTORS' SUPPLEM'T)	26,000,000	26,000,000	26,000,000
Bonded debt (see INVEST. SUPP.).....	16,118,000	16,189,000	16,287,000
Stocks and bonds called.....	543,337	543,337	543,337
Real estate mortgages.....	.....	18,668	28,168
Equipment trusts.....	4,360	56,691	109,021
Barge equipment notes.....	.....	.....	17,280
Sinking funds accrued.....	61,351	59,726	55,281
Int. and rentals accrued not due.....	154,799	156,101	157,888
Interest and rentals.....	117,907	116,377	117,577
Pay-rolls.....	44,579	60,123	59,297
Audited vouchers and accounts.....	83,861	190,127	179,189
Due connecting lines.....	86,873	30,295	23,982
Due subsidiary companies.....	2,295	2,295	2,295
Reserve funds, maintenance.....	89,367	29,152	5,262
Profit and loss.....	720,475	518,442	371,860
Total liabilities.....	44,027,206	43,965,335	43,957,437

—V. 75, p. 849.

Rutland Railroad.

(Report for the fiscal

was not open for business until Jan. 1 of that year. The increase in gross earnings, \$201,246, after making allowance for the somewhat greater mileage in part of the present fiscal year, is gratifying. Of this increase freight traffic contributed \$61,707, due principally to a longer haul. The increase in passenger traffic, \$128,734, is due to a heavier local business and the establishment of a through line to Montreal.

OGDENSBURG TERMINAL CO.—The entire capital stock of the Ogdensburg Terminal Co., \$300,000, has been acquired. The Terminal Company owns an elevator (capacity \$1,000,000 bushels), machinery and real estate, including docks at Ogdensburg, N. Y. This property is subject to a mortgage of \$150,000, the interest on which at 4 p. c. has been guaranteed by the Rutland R.R. Co. There was earned from the property during the fiscal year, after payment of operating expenses taxes and interest, a surplus of \$9,196, applicable to a sinking fund for the payment of the mortgage debt, which is to be retired at the rate of \$10,000 per annum.

CHATHAM & LEBANON VALLEY RR.—On June 13, 1901, the Chatham & Lebanon Valley RR. was acquired by the purchase of all of its capital stock, \$1,000,000, and the entire issue of its first mortgage bonds, \$500,000, which were placed in the treasury of your company. This road connects at Chatham with the Boston & Albany RR. and the Harlem division of the New York Central & Hudson River RR. It is believed that the advantages derived by these connections will more than justify the expenditures necessary to improve the physical condition of the road.

THROUGH TRAFFIC.—Arrangements were made, effective Nov. 3, 1901, under which our passenger trains run through to Montreal over the Quebec Southern Ry. from Noyan Junction to Quebec Southern Junction, and thence via the Canadian Pacific Ry. A trackage agreement has also been entered into with the Boston & Maine R.R. Co. and the New York Central & Hudson River R.R. Co., by which passenger trains of the Rutland may be run through to Troy and Albany, thereby establishing a through line from those points to Montreal. These agreements became effective June 23, 1902, and it is believed that the result will be a largely increased through passenger traffic.

STOCK.—On July 1, 1901, there was in the treasury \$3,790,000 preferred stock; on Jan. 1, 1902, this amount was increased to \$4,290,000 by the exchange of \$500,000 preferred for the stock of the Chatham & Lebanon Valley, which having been purchased was then consolidated with the Rutland. Of this preferred there was sold by authority of the stockholders \$4,185,700, and there was exchanged for common stock \$1,200, leaving in the treasury June 30, 1902, \$103,100.

BONDS.—The funded debt shows an increase of \$467,000, due to the inclusion through consolidation of the \$500,000 first mortgage bonds of the Chatham & Lebanon Valley RR. and the retirement of \$33,000 of equipment bonds.

The outstanding first mortgage 6s, \$1,059,100, become due Nov. 1, 1902, and arrangements have been made to exchange these bonds for the consolidated mortgage bonds bearing interest at the rate of 4½ p. c. This will result in a reduction of \$16,304 in the yearly interest charge.

NEW EQUIPMENT TRUST.—Your directors have negotiated a 4½ p. c. equipment trust aggregating \$1,000,000, to run for a period of fifteen years, payable in yearly instalments, such payments to begin with Oct. 1, 1903. The proceeds will be used to purchase 34 engines, 35 passenger cars, 705 freight cars, 10 service cars. It is believed that this increase in equipment will add materially to the earning power of the company. (V. 74, p. 728.)

IMPROVEMENT FUND.—At the commencement of the present fiscal year, the special improvement fund amounted to \$450,000. This fund has been increased by \$565,000, being the excess of the proceeds derived from the sale of preferred stock in the treasury over the amount necessary to retire the floating debt assumed in the purchase of the various properties before mentioned. During the year there has been expended for permanent improvements and betterments, and charged to construction account, the sum of \$205,576; leaving an unexpended balance of \$809,424 available for further improvements and betterments. Among the improvements and betterments made were: Ballasting, \$44,477; ditching, \$15,356; strengthening bridges, \$15,567; new steel rails, \$50,851; draw boat, \$15,293; rebuilding passenger cars, \$18,152; ties, \$11,194.

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

OPERATIONS, EARNINGS, EXPENSES AND CHARGES		
	1901-02.	1900-01.
Miles operated June 30.....	416	360
<i>Operations—</i>		
Passengers carried.....	1,191,092	907,852
" " one mile.....	31,924,359	26,766,898
Rate per passenger per mile.....	2.387 cts.	2.30 cts.
Tons freight carried.....	1,521,956	1,522,050
" " one mile.....	115,609,376	136,661,403
Rate per ton per mile.....	0.79 cts.	0.84 cts.
Gross earnings per mile of road.....	\$5,072	\$5,591
Miles operated June 30.....	416	416
<i>Earnings—</i>		
Freight.....	\$1,229,760	\$1,168,053
Passenger.....	771,906	645,172
Express.....	40,716	32,914
Transportation of mails.....	60,082	54,151
Rentals.....	22,839	20,810
Miscellaneous sources.....	9,078	12,036
Gross earnings.....	\$2,134,382	\$1,933,136
<i>Expenses—</i>		
Maintenance of way and structures.....	\$264,091	\$223,773
Maintenance of equipment.....	177,368	180,282
Conducting transportation.....	850,543	798,150
General expenses.....	79,290	56,542
Operating expenses.....	\$1,371,292	\$1,258,747
Per cent of expenses to earnings.....	(64.25)	(65.11)
Net earnings.....	763,090	674,389
<i>Add:</i>		
Dividends on stock owned.....	x\$78,014	\$13,050
Interest on bonds owned.....	y58,300	83,508
Interest on cash loaned.....	23,612	.....
Total.....	\$159,926	\$96,558
Gross income.....	\$923,016	\$770,947
<i>Deduct—</i>		
Interest on funded debt.....	\$491,041	\$394,943
Rentals of leased lines.....	19,000	15,000
Taxes.....	67,548	68,000
Sinking fund for equipment bonds.....	\$3,000	.....
Interest on loans.....	49,012	91,635
Total.....	\$659,602	\$569,578
Net income.....	263,414	201,369
Dividends paid on preferred stock.....	(3%)261,728	(4%)169,564
Surplus.....	\$1,686	\$31,805

xIncludes: Dividends on Rutland RR. preferred stock, \$64,844; divs. on Addison RR. stock, \$13,170. yIncludes: Interest on Rutland Transit Co., bonds, \$32,300; Int. on Chatham & Lebanon Valley RR. bonds, \$20,000; Int. on Rutland-Noyan RR. bonds, \$4,000; Int. on Ogdensburg Terminal Co. bonds, \$2,000.—V. 75, p. 907, 240.

St. Joseph & Grand Island Railway.

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

General Manager Raymond Du Puy says in substance:

GENERAL RESULTS.—The wheat crop in Kansas and Nebraska, while unusually large, was not sufficient to offset in tonnage and earnings the almost total failure of the corn crop. The normal tonnage of corn is about 210,000 tons, which represents about one-third of our gross freight earnings. Last year we moved but 45,000 tons of corn, which is a decrease of 80 per cent. Other than this, our general freight business shows a satisfactory gain. The failure of the corn crop directly influenced our passenger earnings.

MAINTENANCE, ETC.—The work of raising embankments subject to overflow was continued at a cost of \$12,445, and the amount charged to operations. Twenty-one miles of new heavier steel rails have been laid and 32 wooden bridges, aggregating 874 lineal feet, have been replaced by permanent culverts with earth embankments and the cost charged to operations. Anticipating that Kansas City & Omaha equipment might not be available for our fall business, every effort was made to put our locomotives and cars in better repair, which accounts for the increased expense in that department.

The actual cost of conducting transportation shows a decrease, but the amount paid for "rent of tracks, yards and terminals" shows an increase of \$5,924 due to an arbitrary amount per car for trackage between Gower and Kansas City. Negotiations are in progress for a more favorable contract for use of the line south of Gower, whereby this company will hereafter pay a proportion of interest, taxes, repairs, etc., instead of a fixed amount per car.

LOSS OF K. C. & OMAHA BUSINESS.—On April 11, 1900, the Kansas City & Omaha Ry. was bought by the Burlington System. Up to July 1, 1902, this road was operated by and to a large extent in the interest of our company. On that date the Burlington Company took possession of it, thus depriving us of the traffic formerly interchanged. Based upon previous years, it is estimated that the average loss in revenue to our company from this source will amount to \$250,000 per annum. With a bumper corn crop in Nebraska, as now seems probable, the loss might easily be twice that sum. The K. C. & O. Ry. had a surplus of both engines and cars which have heretofore been available for our use upon favorable terms. It is probable, therefore, that our equipment will have to be increased.

NEW BRIDGE.—Our bridge over the Missouri River at St. Joseph was built in 1872, and is structurally too light to permit the use of modern heavy locomotives. The Rock Island Company uses this bridge under a contract that expires in 1907. Negotiations are now under way whereby we are to rebuild the bridge, and that company is to use it for ninety-nine years. It is owing to this bridge that heavier locomotives have not been heretofore purchased.

Statistics.—The results for four years have been as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Av. miles operated.....	312	312	312	312
<i>Operations—</i>				
Gross earn'g's p. mile.....	\$4,323	\$4,484	\$4,499	\$4,039
Freight (tons) car'd.....	627,594	677,211	681,634	560,355
Ft. (tons) car'd 1 m.....	77,779,600	79,371,981	86,315,866	80,073,729
Av. rate p. ton p. m.....	1.32 cts.	1.36 cts.	1.27 cts.	1.24 cts.
Av. train load (tons).....	200	199	153	124
Av. earn'g's p. mile of each freight train.....	\$2 64	\$2 70	\$1 94	\$1 76
<i>Earnings—</i>				
Passenger.....	(\$208,391)	\$222,879	\$216,595	\$179,696
Freight.....	1,025,339	1,076,146	1,094,431	993,784
Mail, express, etc.....	116,060	100,930	93,668	87,580
Total earnings.....	\$1,349,790	\$1,399,955	\$1,404,694	\$1,261,060
<i>Expenses—</i>				
Maint. of way.....	\$155,610	\$147,633	\$209,370	\$184,414
Maint. of equip'm't.....	111,210	82,978	125,752	124,068
Conduct. transpor'n.....	523,394	518,138	611,890	563,164
General.....	62,170	62,906	53,597	41,005
Total expenses.....	\$852,384	\$811,655	\$1,000,609	\$912,651
P. o. of exp. to earn'g's.....	(63.15)	(57.98)	(71.23)	(72.37)
Net earnings.....	\$497,406	\$588,300	\$404,085	\$348,409
<i>Disbursements—</i>				
Interest on bonds.....	\$122,500	\$105,000	\$105,000	\$87,500
Taxes.....	81,942	82,488	78,800	75,973
Miscellaneous.....	362	528	1,648	10,780
Div. on 1st pref.....	(5) 274,903	(5) 274,880	(3) 164,928	(3) 164,928
Total.....	\$479,707	\$462,896	\$350,376	\$339,181
Surplus for year.....	\$17,699	\$125,404	\$53,709	\$9,228

BALANCE SHEET JUNE 30.

Assets—		1902.	1901.	Liabilities—	
	\$	\$		1902.	1901.
Cost of ro'd, equip-ment, etc.....	17,282,514	17,225,452	Stock outstanding (See INV. SUPP.).....	13,598,500	13,527,600
Cash.....	258,284	282,601	Bonds outstanding.....	3,500,000	3,500,000
Due from agents, etc.....	51,189	55,321	Audited vouchers.....	57,775	84,711
Due from indiv'ls and companies.....	83,970	77,339	Pay-rolls.....	35,955	37,120
Due from U. S. P. O.....	8,223	8,188	Due to other cos.....	49,757	77,447
Materials and supplies.....	86,704	83,024	Interest on bonds.....	1,405	54,420
Bills receivable.....	2,080	.....	Accrued taxes.....	31,939	36,007
Miscellaneous.....	5,062	1,686	Renewal accounts.....	44,620	37,170
Total.....	17,778,006	17,733,610	Miscellaneous.....	8,036	15,049
			Dividends.....	137,463	137,440
			Profit & loss, surp.....	234,518	226,647
			Total.....	17,778,007	17,733,610

—V. 75, p. 907, 30.

Montreal Street Railway.

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

President L. J. Forget says in substance:

The past year's business shows net earnings of \$911,032 as compared with \$795,413 last year. Your directors declared four quarterly dividends, amounting to \$600,000, and placed an additional sum of \$100,000 to the credit of the fire insurance fund. An amount of \$7,290, expended during the year on special renewals, has been charged against the contingent account. The road bed, rolling stock, buildings and other property have been efficiently maintained. The earnings continue to increase in a satisfactory manner, and the ratio of operating expenses to gross earnings shows a substantial decrease. Owing to the heavy expenditure required to place the Park & Island System in thorough repair, its total revenue has been absorbed and no interest has been received by us on our holdings of its stock and bonds.

During the year \$1,500,000 of 4½ p. c. debenture bonds were sold at par to shareholders to pay off the loan incurred by the purchase of the Montreal Park & Island Railway Co. and other purposes of that railway. Owing to delay in the delivery of electrical machinery, the whole of the water power contracted for will not be in use till the 1st of November. The company has, however, gradually increased the use of power from this source during the year. Extensions, amounting to 14 miles of track, have been constructed and put in operation, and the rolling stock has been increased by the addition of 29 motor cars. During the year the company has paid the city of Montreal the following amounts: Tax on earnings and other taxes, \$127,253; on account of snow clearing, \$50,771, making a total sum of \$178,029.

Results for four years were as below given:

	1901-02.	1900-01.	1899-00.	1898-99.
Passengers carried.....	49,947,467	46,741,660	43,362,262	40,186,493
Transfers.....	15,077,511	14,215,784	13,194,974	12,060,357
Gross receipts.....	\$2,046,209	\$1,900,680	\$1,769,905	\$1,660,776
Operating expenses.....	1,135,176	1,105,267	992,925	912,950
P. c. of oper. expenses to car earnings.	(56'39)	(58'52)	(56'34)	(55'23)
Net earnings.....	\$911,033	\$795,413	\$776,980	\$747,826
Fixed charges.....	\$210,066	\$146,162	\$129,732	\$116,955
Dividends.....	600,000	551,700	512,500	478,333
Contingent fund.....	.....	50,000	50,000	50,000
Fire insurance fund.....	100,000	.....	.....	.....
Total.....	\$910,066	\$747,862	\$692,232	\$645,288
Surplus.....	\$967	\$17,551	\$84,747	\$102,538

FINANCIAL STATEMENT YEAR ENDED SEPT. 30.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Construction, etc.....	3,599,823	3,239,814	Stock paid up.....	6,000,000	6,000,000
Equipment, etc.....	3,063,063	2,839,764	Bonds.....	2,473,333	973,333
Real estate & buildings.....	1,616,925	1,588,739	Mortgages.....	6,055	6,055
Mon. P. & I. Ry. stock and bonds.....	1,159,297	1,105,485	Bank of Mon. loan.....	1,100,000	1,100,000
Stores.....	76,086	76,620	Accts. and wages.....	100,808	103,916
Accounts receivable.....	57,277	01,780	Int. on bonds.....	33,275	5,150
Cash in bank and on hand.....	95,382	325,958	Tax on earnings.....	101,748	93,006
Cash on deposit with city of Montreal.....	25,000	25,000	Employes' securities.....	8,490	7,627
Cash fire ins. fund.....	100,000	.....	Unclaimed divid's.....	1,957	1,957
M. P. & I. Ry. Co. cur. account.....	122,501	.....	Unredeemed tickets.....	20,401	18,338
Balance new stock call unpaid.....	.....	57,194	Suspense accounts.....	62,490	63,608
Total assets.....	9,855,360	9,320,3r3	Mon. P. & I. Ry. Div. Nov. 1st.....	150,000	139,200
—V. 74, p. 680.			Contingent account.....	183,766	191,056
			Fire insurance fund.....	204,222	.....
			Surplus.....	508,836	607,870
			Total liabilities.....	9,855,360	9,320,363

American Type Founders Co.

(Report for the year ending Aug. 31, 1902.)

President R. W. Nelson says in substance:

The sales were largely increased over those of any previous year. Dividends were paid in cash upon the preferred stock at the rate of 7 per cent per annum from the date of its issue (April 10, 1902,) to July 1, 1902, amounting to \$15,225, and upon the common stock, quarterly dividends each of one per cent, amounting to \$160,000. The company also paid a scrip dividend of six per cent amounting to \$240,000, this scrip being a portion of the accumulated surplus and entitled to be received upon stock subscriptions according to its terms. [See V. 73, p. 1358.] The net earnings, after payment of [one] quarterly dividend upon the preferred stock, amounted to \$280,302, or a little over 7 per cent upon the common stock.

The cash received from subscriptions to preferred stock was \$720,168. This was applied to the reduction of bills payable and to the requirements of the growing business. While the dividend requirements during the current year will be larger than last year, the interest on borrowed money will be less and will largely offset such increase.

The company has purchased the ground for the new central plant at Communipaw, N. J., and plans are now being drawn for the erection of a fire-proof building, with large capacity, in which staple products can be manufactured under more favorable conditions than now exist. A large saving will be effected in insurance, rents and superintendence. This saving cannot, however, be realized during the first year, but will be of long-time benefit.

The company is still extending its business with foreign countries, having during the past year extensively covered Australia, New Zealand, Philippine Islands, China, Japan, and also the nearer countries of South America. This work is done at large expense, but it is laying a valuable foundation for profitable business in the future. The company has continued to bring out a large number of new faces which are exceedingly popular and lead the fashions in type styles throughout the world. The directors regard the company's condition as excellent, and the prospects for increased business and profit are very encouraging.

Statistics.—A comparative statement for four years shows the following:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$404,656	\$419,038	\$356,156	\$249,563
Interest charges.....	103,129	95,568	75,915	59,511
Net earnings.....	\$301,527	\$323,470	\$280,241	\$190,052
Com. dividends, 4 p. c.	160,000	160,000	160,000	160,000
Preferred dividends..... (1 3/4)	15,225	.....	.....	.....
Surplus.....	\$126,302	\$163,470	\$120,241	\$30,052

BALANCE SHEET AUG. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Plant.....	3,266,838	3,170,605	Capital stock, com.....	4,000,000	4,000,000
Merch. & raw mat'ls.....	1,975,302	1,728,357	Capital stock, pref.....	984,300	.....
Miscellaneous.....	511,452	336,799	Accounts payable.....	158,884	140,011
Accounts receivable.....	887,856	813,009	Bills payable.....	685,028	871,471
Bills receivable.....	364,419	391,870	Debenture bonds.....	930,800	950,000
Cash.....	226,533	150,090	Miscellaneous.....	8,563	.....
Total.....	7,232,200	6,559,730	Surplus.....	481,550	598,248
—V. 75, p. 850.			Total.....	7,232,200	6,559,730

Mergenthaler Linotype Co.

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

President and General Manager P. T. Dodge says in substance:

GENERAL RESULTS.—The year has been a successful one in every respect. Not only is the linotype setting practically all the solid matter for every large newspaper except one in America, and for several hundred of the smaller newspaper offices, but it is also being put to increasing use for the advertising columns. In the field of job printing, the linotype is now well established, and in the book field it is doing work of the highest class. During the year the number of offices in the United States using machines has increased from 1,491 to 1,721.

In the early days of the linotype, it was adapted to produce only composition in one face at a time, without the italics, small capitals, black faces, accented or special characters demanded in book and miscellaneous printing. The machines of the present day enable the publisher to produce so-called "two-prices" matter at practically the price of straight composition, this with a single operator manipulating the ordinary keyboard.

A new factory building (devoted principally to the manufacture of matrices) 60 x 100 feet, and seven stories in height, of the latest brick and steel construction, has been completed, and additional ground has been secured for future use. The older factory buildings have been improved.

In order to meet more especially the demands of the smaller country offices, requiring only a limited variety of composition, a small ma-

chine, known as the Linotype Junior, has been developed. Within the next year this machine will undoubtedly become a source of substantial revenue. There has also been completed within a year another and larger machine carrying two magazines of matrices. It is believed this machine will create a new era in composition of the more expensive classes. The company is carrying in stock upwards of thirteen million matrices, representing more than one hundred type faces. No new competing machine has appeared in the market within the year, and machines previously known to the public have failed to hold their own as against the linotype.

Within the year the company has come into possession of numerous patents of substantial value and has re-purchased at a reasonable price certain territorial franchises which were sold in the early day of the enterprise. The company has established its own salesrooms in Chicago and San Francisco.

The greatly increased price of raw materials, and the difficulty of securing delivery in reasonable time, have substantially increased the cost of manufacture in several directions, and delayed to some extent the production of machines of the new models.

The number of machines shipped, sold, etc., was as follows:

Year.	Shipped.	New.	Sold—Rented.	Total.	On Rental Oct. 1.
1901-02.....	663	197	374	571	967
1900-01.....	641	267	371	638	986
1899-00.....	679	282	271	553	1,058
1898-99.....	508	255	345	600	1,067
1897-98.....	584	241	342	583	1,248
1896-97.....	502	151	479	630	1,325
1895-96.....	772	214	581	795	1,538

The net profits, etc., for three years past compare as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Total net profits.....	\$1,892,918	\$2,033,033	\$1,919,165	\$1,627,067
Dividends paid.....	1,350,000	1,250,000	2,000,000	2,000,000
Dividends, rate p. c.	13 1/2	12 1/2	20	20
Ann'l rental value of machines at end yr.	538,276	535,333	567,646	557,176
Sales of supplies.....	476,000	547,000	392,558	312,000

BALANCE SHEET OCT. 1.

Assets—	1902.	1901.	1900.	1899.
Cash.....	863,617	710,535	309,076	514,711
Customers' notes recd.	1,377,606	1,424,743	1,274,190	1,275,866
Open accounts.....	264,722	387,193	269,518	282,526
Raw materials, etc.....	840,539	536,910	378,146	276,815
Plant, etc.....	978,940	730,255	637,882	631,851
Rogers department.....	6,700	6,700	6,700	6,700
Linotypes.....	1,003,800	1,018,700	1,097,000	1,091,200
Office fixtures & furn.	16,889	10,654	9,876	7,909
Linotype Co. (Canada) investment.....	78,247	87,722	79,205	70,127
Rights, priv., fran., patents & invent'ns	6,201,580	6,176,139	6,168,355	6,161,091
Miscellaneous.....	1,309	4,400	8,888	9,710
Total assets.....	11,633,950	11,093,951	10,258,836	10,328,508
Liabilities—				
Capital stock.....	10,000,000	10,000,000	10,000,000	10,000,000
Creditors' open acc'ts	14,100	17,060	14,830	3,621
Dividends unpaid.....	356	316	465	511
Surplus.....	1,619,494	1,076,575	243,541	324,376
Total liabilities.....	11,633,950	11,093,951	10,258,836	10,328,503
—V. 75, p. 851.				

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways.—Interest on "B" Incomes.—The coupons due Nov. 1, 1902, on the \$1,050,000 5 per cent "B" (income) debentures were paid by Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 75, p. 76.

American Railways Co.—Dividend Increased.—The company on Thursday declared a quarterly dividend of 1 1/2 per cent, an increase of 1/4 per cent, payable Dec. 15 on stock of record Nov. 20. The gross earnings for the four months ended Oct. 31 are stated as \$441,082, an increase of \$103,437 over the corresponding period of 1901. Within the year the amount of outstanding bonds has been considerably increased.—V. 75, p. 665, 496.

Bradford Bordell & Kinzua.—Default.—The coupons due Oct. 1, 1902, remain unpaid. The earlier coupons were paid at maturity at the Metropolitan Trust Co.—V. 75, p. 793.

British Columbia Electric Ry.—Purchase.—New Bonds.—The shareholders at a meeting in London on the 15th ult., resolved to issue, in addition to its £250,000, 4 1/2 per cent first mortgage debentures, further debentures for securing the payment of the principal sum of £220,000, the same to be applied to purchasing shares in the Vancouver Power Company, Limited, or in any other manner the directors may decide upon.

Buffalo Rochester & Pittsburg Ry.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30.....	\$1,892,681	\$875,320	\$5,021	\$363,143	\$517,193
1901.....	1,714,363	792,922	4,143	349,218	447,847

Charlotte Monroe & Columbia RR.—Mortgage.—A mortgage has been filed to the Richmond Trust & Safe Deposit Co. to secure \$70,000 bonds for the purpose of extending the line, now in operation from McBee, on the Seaboard Air Line, to Hamburg, in Chesterfield County, S. C., 18 miles, a further distance of 11 miles to Jefferson. The bonds are \$1,000 gold 5s, dated Oct. 1, 1902, and due Oct. 1, 1932. Ernest Williams of Lynchburg, Va., is President.

Chicago Burlington & Quincy RR.—Offer to Purchase.—See Quincy Railroad Bridge Co. below.—V. 75, p. 857, 847.

Chicago Consolidated Traction Co.—Suit Settled.—The suit brought by Satro Bros. & Co. (V. 71, p. 28, 181) has been settled out of court.—V. 71, p. 181.

Chicago & Eastern Illinois RR.—New Officers.—H. H. Porter has resigned as Chairman of the board, his successor being B. F. Yoakum, President of the St. Louis & San Francisco. J. G. English and George Brewster have also been succeeded as directors by E. C. Henderson and H. H. Porter, Jr.

Trust Certificates Ready.—The trust certificates of the St. Louis & San Francisco are now ready for delivery to the depositing stockholders at the office of the Colonial Trust Co. Owing to the unusual wording of the circular of Aug. 7 there is some misunderstanding respecting the form of the trust certificates. The basis of the exchange is precisely as announced in V. 75, p. 393, viz: For each \$100 share of common stock is given a \$100 common stock trust certificate, which bears interest at the rate of 10 per cent per annum (payable semi-annually, beginning Jan. 1, 1903); for this certificate the St. Louis & San Francisco obligates itself to pay \$250 in gold on or before July 1, 1942. For each \$100 share of preferred stock is given a \$100 preferred stock trust certificate which bears interest at the rate of 6 p. c. per annum (payable quarterly beginning Jan. 1, 1903); for this certificate the Frisco agrees to pay \$150 in gold on or before July 1, 1942. The dividends are in effect 4 per cent on the principal sum to which the certificate holder will eventually be entitled. It is this principal sum which is improperly shown as the amount outstanding in our INVESTORS' SUPPLEMENT in connection with the 4 p. c. dividend rate.—V. 75, p. 852, 846.

Chicago Indianapolis & Louisville Ry.—Suit Dismissed.—The long-standing suit of the Richmond Nicholasville Irvine & Beattyville bondholders to reopen the foreclosure sale of the Louisville New Albany & Chicago Ry., in order to secure the payment of their bonds, guaranteed by that company, was dismissed by consent at the cost of the complainants in the Federal Court at Indianapolis on Oct. 31. The claims against the road, it is understood, were compromised, but the terms are not made public. (Compare V. 70, p. 686; V. 71, p. 83, 599, 1119; V. 73, p. 611)—V. 75, p. 980, 732.

Chicago & North Western Ry.—Option to Exchange Bonds.—The \$7,293,000 general consolidated 7 per cent gold bonds maturing December 1 will be paid on and after that date at the company's office. Referring to this notice Kuhn Loeb & Co. offer to holders of the maturing bonds the privilege of taking the 3½ per cent general mortgage gold bonds due Nov. 1, 1897, with coupon due May 1, 1903, attached, in exchange for the maturing bonds with the coupon due Dec. 1, 1902, attached. See advertisement on page ix of this issue.—V. 75, p. 980, 444.

Chicago Rock Island & Pacific RR.—Application to List.—The New York Stock Exchange has been requested to list \$67,853,000 4 p. c. bonds of 2002. See Rock Island Co. below.—V. 75, p. 980, 611.

Chicago Rock Island & Pacific Ry.—Exchange of Stock.—The application to list the new securities of the Railroad Company and the Rock Island Company indicate that about \$67,855,000 of the \$75,000,000 capital stock has been acquired through the exchange.—V. 75, p. 732, 665.

Chicago Union Traction Co.—Transfers.—On Nov. 3 the company began the issuing of transfers, good from the north side to the west side and vice versa.—V. 75, p. 182, 184.

Cincinnati Dayton & Toledo Traction Co.—Trackage Rights into Cincinnati, Etc.—The directors on Nov. 3 approved the contract with the Cincinnati Traction Co. under which the latter company will give the Cincinnati Dayton & Toledo trackage rights into the city of Cincinnati. A meeting of the stockholders of the two companies was called for Nov. 6, when the contracts were to be presented for their approval. The agreement, it is said, includes an entrance into Cincinnati for the Cincinnati Interurban Co., via Hamilton. The deal, it is further said, will give the Cincinnati Traction Co. a voice in the affairs of the Miami & Erie Canal Transportation Co., and the Cincinnati Dayton & Toledo Traction Co.

As part of the agreement, the Traction Terminal Co. has been incorporated with \$100,000 capital, to build a traction terminal station and connecting lines of street railway. See that company below.

A director of the Cincinnati Traction Co., as quoted, says: "The newspapers have unduly magnified the importance of the deal. It was simply a traffic agreement such as we have before arranged with other interurban railway companies. It is true that, in connection with the deal, some of our directors have become interested in the Mandelbaum system, but their interest is comparatively small, and we have no desire to control the Cincinnati Dayton & Toledo Co."

F. T. Pomeroy of Cleveland, says: "It is rather early to discuss what will be done, but there is no question as to what will ultimately happen. The various railways owned or controlled by the two syndicates will be embraced in one big electric railroad."—V. 75, p. 76.

Cincinnati & Eastern Electric Ry.—Merged.—See Interurban Railway & Terminal Co. below.—V. 74, p. 679.

Cincinnati Traction Co.—Agreement.—See Cincinnati Dayton & Toledo Traction Co. above.—V. 75, p. 665, 497.

Guayaquil & Quito Ry.—Status.—We have been favored with the following official statement:

The company's line (3½ ft. gauge) is projected from Guayaquil to Quito, Ecuador, about 290 miles. Of this, 95 miles from Guayaquil to

Alausi are in operation and 20 miles from Alausi to Guamote are almost completed and are expected to be in operation by Jan. 1st, 1903.

The company is controlled by the Ecuadorian Association Ltd., of London, which is building the road. This construction company has an authorized capital of £500,000, of which £450,000 is fully paid. The Ecuadorian Association receives in consideration of the construction of the road the sum of \$12,282,000 in 6 p. c. first mortgage bonds, \$5,250,000 preferred stock and 51 p. c. of \$7,032,000 common stock of the Guayaquil & Quito Railway Co. The other 49 p. c. of the common stock is paid to the Government of Ecuador in consideration of the franchises, guaranty, etc.

The bonds are guaranteed as to principal and interest by the Government of Ecuador and are secured by a first lien on the Custom House receipts, which are more than three times the interest and sinking fund of the total bond issue. The interest is payable at the offices of Messrs. Glyn, Mills, Currie & Co., London, or the United States Mortgage & Trust Co., New York. To September, 1902, the Government had paid seven coupons on the bonds issued and had provided a sinking fund sufficient to retire about \$480,000 of bonds. The due date of the bonds is 1932.

President, Sir Jas. Siverwright, London, Eng.; Vice-President, T. H. Powers Farr, New York; Secretary, Benoni Lockwood Jr., and Treasurer, Samuel H. Lever. New York office, 33 Wall St.—V. 75, p. 289.

Harriman & Northeastern Ry.—Not Sold to Southern Ry.—It was reported this week that the Southern Ry. Co. had purchased control of this property. Bird M. Robinson informs us that the situation remains unchanged, and that the control is still held by the Harriman Securities Co., to which he transferred it subject to the \$300,000 of 6 p. c. bonds.—V. 75, p. 289.

Hudson Valley RR.—Strike Declared Off.—The strike was formally declared at an end Nov. 2, concessions having been made by both sides. The terms of settlement are in part as follows:

Men who have been receiving 16 cents an hour will receive 17 cents, and men who had been receiving 18½ cents will hereafter be paid 19 cents. The men will abandon their present affiliation with the union on the line of the United Traction Co. and a new union will be formed, consisting exclusively of employees of the Hudson Valley Company. The case of Motorman Osgood, who was discharged for alleged incompetency, will be placed on exactly the footing that it had before the strike, and he will have a hearing by the officers of the company.

The company signs no contract with the union, simply accepting the propositions presented by the men.—V. 75, p. 906, 732.

Interurban Railway & Terminal Co., Cincinnati, O.—Consolidation.—This company was formed on Nov. 3 by consolidation of the so-called Scringham companies, viz., the Cincinnati & Eastern Electric Railway Co., the Suburban Traction Co. and the Rapid Ry. Co. (see STREET RAILWAY SUPPLEMENT of June 28, 1902, pages 25 and 26). The authorized capital stock of the new company is \$2,500,000, and a bond issue will be made for the same amount. Officers:

Geo. S. Scringham, President and General Manager; Lee H. Brooks, First Vice-President; Ellis G. Kinkead, Second Vice-President and General Counsel; John M. Kennedy, Treasurer; William E. Hurton, Secretary; Charles H. Davis, Guy W. Mallon and George H. Worthington, additional directors.

The "Cincinnati Tribune" says:

The new company will also absorb the Interurban Terminal Co., which was recently organized with \$150,000 stock, and is now building a terminal station in Sycamore Street, between Fourth and Fifth. The Cincinnati & Eastern is completed and will be started this week. This road runs to New Richmond, a distance of 28 miles. The Suburban Traction Ry. and the Rapid Ry. are about half completed. The former is expected to be ready for operation by Feb. 1 and the latter as far as Mason by Dec. 15. The Suburban Company's cars are to run to Bethel and Batavia over the Union Levee and the Ohio turnpikes. The Rapid Railway goes to Lebanon, a distance of 36 miles, and passes through Norwood, Pleasant Ridge and Silverton.

The bond and share holders of the three constituent companies are to exchange their holdings for the issues of the new company on the basis of one bond and one share for each bond and share of the original companies, and for sufficient new bonds to pay accrued interest on the present bonds; \$150,000 of the new stock, together with \$55,250 of bonds, are set aside for the new terminals. The expenses of the merger are provided for by setting aside \$150,000 of stock. The Cincinnati Trust Co. is made trustee for the purpose of making the exchange of the old stock and bonds for the paper of the new company.

Joliet (Ill.) & Western RR.—Mortgage.—A mortgage has been made to the Royal Trust Co., of Chicago, as trustee, to secure \$10,000,000 of 50-year 5-per-cent gold bonds. J. R. Steward, the President, Plano, Ill., states that the company proposes to build a railroad from Joliet to De Kalb, Ill., 70 miles, passing through Plattville, Helmer, Plano and Hinkley. The company was incorporated last June with \$300,000 authorized capital stock. Incorporators:

George H. Munroe and Charles S. Weaver of Joliet, J. R. Steward, E. W. Faxon, G. S. Steward and W. D. Steward of Plano, and John H. Lewis of De Kalb. Principal office, Joliet, Ill.

The Joliet & Northwestern was incorporated on Oct. 10 with \$500,000 stock to build from Joliet westerly to Plattville, and thence (1) southerly to Morris, (2) westerly to Newark and (3) northerly to Plano and Aurora.

Louisville & Nashville RR.—Meeting.—At the annual meeting on November 5 the shareholders ratified the purchase of several small roads, and then adjourned to December 17, when it is thought action regarding the Atlantic Coast Line will be taken.

Report.—See pages 1035 to 1043 and 1027 of this issue.—V. 75, p. 907, 793.

Louisville New Albany & Chicago Ry.—Case Settled.—See Chicago Indianapolis & Louisville Ry. above.—V. 71, p. 84.

Manhattan (Elevated) Ry., New York.—Electric Service on Sixth Avenue.—A number of electric motor trains were put in service on the Sixth Avenue line on Nov. 1. The operation of the Ninth Avenue road with electricity will follow some weeks hence.

Bankers' Circular.—Post & Flagg, 38 Wall Street, have just issued an interesting circular in regard to the Manhattan Railway Co.—V. 75, p. 733, 498.

Nashville (Tenn.) Ry.—Sale of Stock.—The shareholders' committee, viz.: Douglas H. Gordon, Frederick M. Colston, Gustavus Ober, R. Lancaster Williams and A. H. Rutherford, announces that a majority of the stock has been deposited with the International Trust Co. of Maryland, and that until Dec. 1, 1902, additional deposits of said stock will be received without penalty.

Payment for Consols.—The first payment was \$135 on each bond, instead of \$150, as first proposed, and was made on Wednesday through the Baltimore Trust & Guarantee Co., which corporation will also make subsequent payments. Compare V. 75, p. 907, 793.

National RR. of Mexico.—Comptroller.—M. M. Reynolds has been appointed Comptroller, with headquarters at No. 1 Nassau St., New York City.—V. 75, p. 981, 77.

New York Central & Hudson River RR.—New Treasurer.—Edward L. Rossiter has been elected Treasurer to succeed the late Samuel Prince.—V. 75, p. 981, 737.

New York Chicago & St. Louis RR.—Quarterly.—Earnings for the quarter and the 9 months ending Sept. 30 were:

9 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept 30—1902.....	\$1,645,021	\$514,740	\$1,408	\$339,904	\$176,244
1901.....	1,905,606	402,064	5,834	318,621	89,277
9 mos.—1902.....	5,006,985	1,452,367	25,171	976,441	501,097
1901.....	5,488,459	1,361,145	18,091	933,861	445,375

—V. 75, p. 290, 133.

New York Susquehanna & Western RR.—See New York & Wilkesbarre Coal Co. under Industrials below.

Report.—See page 1028 of this issue.—V. 75, p. 849.

Ogdensburg Terminal Co.—Guaranteed Bonds.—See Rutland RR. under "Annual Reports" above.

Oregon Short Line RR.—Amendment to Charter.—The shareholders on Oct. 9 voted to amend the articles of incorporation to an extent giving the company the right to construct or acquire by purchase, lease or otherwise, and to maintain and operate ferries, steamships, warehouses, and other property appurtenant to the business of ferries or navigation; also to acquire the capital stock and the obligations and to guarantee the obligations of any company engaged in such business. The amendment also provides in substance:

The company shall also have power to construct or acquire by lease-purchase, merger, consolidation, ownership of capital stock or otherwise, branches, connecting lines of railroad, and terminals and terminal facilities, and such other property as the directors may deem desirable, and may make such contracts and do such acts as the directors shall deem expedient, provided such acts and contracts are not in violation of the laws of Utah; may acquire the capital stock, and the bonds thereof, or may guarantee the stocks, bonds, or obligations of any other corporation owning, leasing, or operating, or holding capital stock of a corporation operating railroad lines, terminals, or terminal facilities, and in exercising its corporate powers it may make such leases, purchases, contracts, sales, conveyances, mergers and consolidations; and do such acts as the directors may deem expedient.

The company shall have the power to consolidate with or merge itself into any other railroad company or companies, and may sell, convey, transfer, let, or lease its property and franchises, or any part thereof, to any corporation (not owning any competitive line of railroad in Utah.)

The company shall have power to create and issue capital stock to an amount not exceeding the amount authorized by and stated in these Articles of Association, or any amendment or amendments thereof, and from time to time to issue bonds for such sum or sums and payable at such times and places and drawing interest at such rates as the directors may deem proper.

The amendment is rumored in Salt Lake City to foreshadow the absorption of the Oregon RR. & Navigation Co.—V. 75, p. 794, 733.

People's Traction Co. of Galesburg, Ill.—New Stock.—This company has certified to an increase of capital stock from \$100,000 to \$150,000.

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 115 (not 105) and interest.

Pere Marquette RR.—Official Statement.—A leading official writes under date of Nov. 1 as follows:

Your telegram came in my absence. The Pere Marquette RR. Co. has not purchased stock in the Lake Erie & Detroit Railway, nor is it engaged in extending its line to Buffalo. I have no knowledge of what—if anything—is being done by individuals in the purchase or sale of the stock of either of the above-named companies.—V. 75, p. 981, 612.

Philadelphia Baltimore & Washington RR.—Consolidation Effective.—On Nov. 1 this company was formed by consolidation and merger of the Philadelphia Wilmington & Baltimore RR. Co. and the Baltimore & Potomac RR.

Officers—President, A. J. Cassatt; Secretary, Lewis Neilson; Treasurer, Robert W. Smith. Directors—A. J. Cassatt, William Sellers, John P. Green, Edward Lloyd, E. Tatnall Warner, German H. Hunt, N. Parker Shortridge, Preston Lea, John Cassels, William H. Barnes, Charles E. Pugh, Sutherland M. Prevost, Samuel Rea, Christian C. Feriger, William A. Patton, Douglas H. Thomas, and John B. Ramsey.—V. 75, p. 395.

Pittsburg Lisbon & Western RR.—Control.—The control of this company is rumored to be with parties identified with the Gould interests, among them Myron T. Herrick of Cleveland.—V. 75, p. 907, 794.

Quebec Southern Ry.—Litigation.—See South Shore Ry. below.—V. 75, p. 612.

Quincy Railroad Bridge Co.—Offer to Purchase Control.—A proposal has been received from the Chicago Burlington & Quincy to purchase the whole or any part, not less than 55 per cent, of the \$1,750,000 capital stock before Jan. 1, 1903, paying therefor \$200 per share in Chicago Burlington & Quincy Railroad Co.'s Illinois division mortgage 3½ p. c. bonds for \$1,000 each, at par, any fractional part of a bond

to be paid in cash, payments to be made as soon as possible after Jan. 1, 1903. Stockholders will receive the dividend of Jan. 1, 1903, from which date the bonds to be issued in payment will begin to draw interest. A circular says:

This proposition has been very carefully considered by your directors, and they unanimously recommend its acceptance. The bridge was built in 1868 and cost upwards of \$1,750,000, the amount of the capital stock of the Bridge Co. It was leased for the entire term of its charter, which was understood to be 100 years, at a rental of 10 p. c. on its capital stock. At the present time it could be replaced for about one-third of that sum, and the lessee's credit would enable it to raise the money at a low rate of interest. The contract is accordingly felt by the lessee to be a very burdensome one. On the other hand, your shares can never be a first-class security. If the lease were terminated or broken they would be of very little value. Their market price has accordingly seldom exceeded the price now offered by the lessee.

Assenting stockholders should deposit their certificates, endorsed in blank, with Mr. Arthur G. Stanwood, Treasurer, 704 Sears Building, Boston, Mass.

Rapid Railway, Cincinnati.—Merged.—See Interurban Ry. & Terminal Co. above.

Richmond Nicholasville Irvine & Beattyville RR.—Case Settled.—See Chicago Indianapolis & Louisville Ry. above.—V. 72, p. 776.

Rock Island Co.—Application to List.—The New York Stock Exchange has been asked to list \$47,497,800 preferred stock and \$87,855,200 common stock.—V. 75, p. 981, 550.

Saco Valley (Me.) Electric Ry.—Mortgage.—A mortgage for \$300,000 has been filed in favor of the Federal Trust Co., of Boston, covering the proposed line from Saco to Bonny Eagle, in Standish, Me., 16 miles. Elmer E. Abercrombie, Boston, is President.

St. Joseph (Mo.) Railway, Light, Heat & Power Co.—Bonds.—Redmond, Kerr & Co. have purchased this company's entire present issue of \$3,500,000 first mortgage 5½ 35-year \$1,000 gold bonds, dated Nov. 1st, 1902, due Nov. 1st, 1937, without option of earlier redemption. Interest payable on May 1st and Nov. 1st at the office of the firm. The mortgage is limited to \$5,000,000, the remaining \$1,500,000 being issuable only for future betterments, additions, etc., after the completion or acquisition of the same at 85% of the actual cost thereof. Trustees: Trust Co. of America, New York City, and Missouri Valley Trust Co., St. Joseph, Mo. F. H. Monks of Boston has made an expert examination of the plant and has furnished a favorable certificate as to the physical condition, earnings and prospects of the property. President W. T. Van Brunt, in a letter to the bankers, says:

The company owns the entire street railway of the city, comprising about 40 miles of trolley line, and the entire commercial lighting and power business of the city. The principal street railway franchises are perpetual, and the less important ones (except one small branch line) extend for periods of from 37 to 48 years. The lines are so located as to practically exclude competing lines. The company has the perpetual privilege of maintaining electric light and other wires, and (with the exception of the municipal lighting plant, which is taxed to its extreme limit in supplying the municipal lighting,) the company controls the entire electric lighting and power business in the city.

The company owns extensive pleasure grounds, with club house, casino, race track, buildings for State fairs, etc. It also controls the coal rights on 1,100 acres of land in one of the best coal fields in the State, insuring low cost of fuel and an additional source of revenue.

The first mortgage 5s are a first and only lien on the entire property now owned or hereafter acquired. The \$3,500,000 are issued in part payment for the properties acquired and for the betterments and improvements now contemplated, to cost approximately \$100,000. In addition \$1,500,000 in cash obtained from the sale of stock has been expended in acquiring the property.

The combined earnings for the three calendar years were as follows:

	1900.	1901.	1902.
Railways.....	\$296,672	\$351,652	\$397,883
Electric light.....	62,821	69,489	87,742
Power.....	20,808	22,533	26,168
Steam heat.....	14,704	17,680	19,440
Totals.....	\$395,005	\$461,254	\$531,233
Operating expenses (not including taxes).....		233,815	280,508
Net earnings.....		\$227,439	\$250,725

The management of this property, being under the direct supervision of Messrs. E. W. Clark & Co. of Philadelphia, should insure net earnings in the coming year of over \$300,000 (exclusive of earnings from coal, estimated at least \$20,000), against an interest charge of \$175,000. The population of the city in 1900 was 102,979 and is now estimated at 110,000.

The capital stock is \$2,500,000 5 p. c. non-cumulative preferred, of which \$1,500,000 issued and \$1,000,000 held in treasury for future uses; \$3,500,000 common, all outstanding.—V. 75, p. 186.

St. Louis & San Francisco RR.—Change in Ownership of Stock.—B. F. Yoakum and James Campbell of St. Louis, it is announced, have purchased the stock in this company held by the trustees of the Cheney estate of Boston. V. P. Cheney, who is one of the trustees, retains his personal holdings, which are large. J. & W. Seligman & Co. have also disposed of their stock to the Western interests and at the coming annual election will retire from the board.

The St. Louis interests have for some time past virtually controlled the company through an agreement which placed the voting power in their hands for five years. The recent purchases, it is stated, place them in absolute control. The trustee stock is held by the Union Trust Co. of St. Louis.—V. 75, p. 846, 553.

South Shore Ry.—Suit.—Alfred Schiffer of this city has brought suit at Montreal to require Hiram A. Hodge, W. Seward Webb, Percival W. Clement and Frank D. White, as directors of the Quebec Southern Ry., to show by what right they act as directors and officers of company. This suit is in line with the effort of the reorganization committee to recover control of the property.—V. 75, p. 612, 550.

Southern Ry.—Notice.—Holders of stock trust certificates are notified by the trustees that on payment of the 2½ p. c. preferred dividend Oct. 31, the voting trust agreement of Oct. 15, 1894, ceased, save on stock represented by certificates assenting to the extension of the trusteeship to Oct. 15, 1907. No certificate which has not assented to the extension will now be transferred or transferable. The only rights of such certificates will be, on surrender, to receive certificates for fully paid shares of \$100 each of Southern Railway stock. In case the amount of the stock issued on such exchange is sufficient to warrant on application to list the same on the New York Stock Exchange, such application will be made in due course. See advertisement on another page.—V. 75, p. 982, 849.

Suburban Traction Co., Cincinnati.—Merged.—See Interurban Ry. & Terminal Co. above.—V. 74, p. 528.

Syracuse Geneva & Corning Ry.—Drawn Bonds.—The Farmers' Loan & Trust Co. will pay on Nov. 15 \$50,800 first mortgage 7s called for redemption at par and interest.—V. 74, p. 328.

Texas & New Orleans RR.—Extension.—The shareholders will meet Dec. 1 to authorize and provide for the construction of a railroad from a point in Jefferson County, Tex., at or in the vicinity of Sour Lake Station, northerly to or near Saratoga in Hardin County, Texas.—V. 74, p. 681.

Traction Terminal Co., Cincinnati.—New Company.—In connection with the agreement between the Cincinnati Traction Co. and the Cincinnati Dayton & Toledo Traction Co. (see that company above), the Traction Terminal Co. has been incorporated, with \$100,000 capital stock, to build a terminal station and terminal tracks in Cincinnati. Officers:

President, J. Benson Foraker Jr., Vice-President of the Cincinnati Traction Co.; Vice-President, Frank N. Wilcox, of Cleveland, the General Counsel for the Cincinnati Dayton & Toledo Traction Co.; Secretary, N. S. Keith, Secretary and Treasurer of the Cincinnati Trust Co.; Treasurer, Dana Stevens, Treasurer of the Cincinnati Traction Co.

Twin City Rapid Transit Co.—New Stock.—The company has requested the New York Stock Exchange to list the \$1,500,000 common stock offered to the shareholders last May. President Lowry is quoted as saying:

The company is doing a very large business and the earnings are highly satisfactory. In fact our present facilities are hardly adequate to handle the traffic properly. The new power house will take about three years to complete, and when finished will enable the company to improve the service materially by largely increasing the number of cars operated. No further new developments are contemplated for the present.—V. 74, p. 1253.

Wabash RR.—Option to Exchange Bonds.—Until Jan. 1, 1903, the company, through its agent the Central Trust Co., will exchange its first mortgage 5 per cent bonds, dated July 1, 1889, due July 1, 1899, at a valuation of 116.42 and interest, and in denominations of \$1,000 each for the following bonds, which are to be surrendered in multiples of \$1,000 at the valuation below indicated and accrued interest:

	Amount.	Due.	Valuat'n.
St. Charles Bridge first 6s	\$1,000,000	Oct. 1, 1908	109.85
St. Charles Bridge second 7s	388,500	Oct. 1, 1903	102.78
Brunswick & Ohillie's RR. Co. 1st 8s.	304,500	Aug. 1, 1903	103.13
St. Louis Council Bluffs & Omaha RR. first 6s	577,000	July 1, 1908	109.49

"Holders of St. Charles Bridge Co. first and second mortgage bonds, who do not avail themselves of the foregoing offer, are informed that the Wabash RR. Co. reserves all its rights to pay off all unexchanged bonds at par, at their maturity, or surrender the bridge and mortgaged property to the trustees in said mortgages or deeds of trust, to be sold for the benefit of the holders of all the bonds secured by said first and second mortgages, according to their respective rights."

Friendly Control.—See Pittsburg Lisbon & Western RR. above.—V. 75, p. 850, 686.

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

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Syndicate Dissolved.—The "Journal of Commerce and Commercial Bulletin" says:

The underwriting syndicate organized in connection with the flotation of the company expired by limitation on Nov. 1. It is learned that the syndicate subscribers have had returned to them a considerable part of the securities, the syndicate having failed to market the entire issue, and it is understood that the unsold balance is about one-half the total amount underwritten by the syndicate. Very little of the common stock was distributed and apparently nearly all of this issue is now held by syndicate subscribers or by the vendors of the properties acquired when the company was formed.

Application to List.—The New York Stock Exchange has been requested to list the \$16,250,000 preferred stock and the \$20,000,000 common stock.—V. 74, p. 1136.

American Bicycle Co.—Receiver's Certificates.—The \$500,000 receiver's certificates were taken by the friends of the company at par. They run for one year and bear 6 p. c. interest. A further issue of \$500,000 is said to be likely.—V. 75, p. 850, 499.

American Can Co.—New Vice-President.—L. Muench has been elected Vice-President to succeed H. F. Aikin, deceased.—V. 74, p. 1091.

American Cotton Oil Co.—Dividend Increased.—On Thursday the company declared a dividend of 6 per cent on its common stock, payable, viz., 4 p. c. on Dec. 1, 1902, and 2 p. c. on June 1, 1903. The previous distributions were as follows: In 1898, 3 p. c.; 1899, 4 p. c.; 1900, 3½ p. c.; 1901, 2 p. c.

The net earnings for the year ended Aug. 31, it is stated, were sufficient to provide for the dividends now declared,

leaving a balance of \$412,000 to be carried to surplus account.—V. 74, p. 938.

American Glue Co.—See Glue Corporation below.—V. 75, p. 932; V. 70, p. 684.

American Radiator Co.—President.—C. M. Woolley has been elected President, to succeed the late Joseph Bond, and J. B. Pierce, First Vice-President, has been elected a member of the executive committee. The usual quarterly dividend of 1¾ p. c. will be paid on the preferred stock on Nov. 15.—V. 74, p. 677.

American Sault Ste. Marie Paper Co.—New Enterprise.—This company was incorporated in Maine on or about Oct. 16 with \$4,000,000 authorized capital stock to build at the Chandler & Dunbar water power at Sault Ste. Marie a sulphite and paper mill with a capacity of from 125 to 150 tons of newspaper print every twenty-four hours. The incorporators are: J. P. Hummel, Cassius M. Paine and John H. Gault of Milwaukee, and Theodore F. Rice of Chicago. Hathaway & Brown of Milwaukee are receiving subscriptions for the \$1,500,000 of 6 p. c. cumulative preferred stock, a bonus of one share of common to be given with each share of preferred. An option has been secured on 600,000 cords of spruce timber at 75 cents stumpage, located on a stream flowing into White Fish Bay, a few miles from the mill site. Par value of shares, \$100; no bonds. President, Frank Perry, Sault Ste. Marie; Secretary, Cassius M. Paine, Milwaukee; Treasurer, Samuel Baker, Chicago.

American Steel Foundries Co.—Application to List.—The New York Stock Exchange has been asked to list \$15,500,000 6 per cent cumulative preferred stock and \$15,000,000 common stock.—V. 75, p. 241.

American Sugar Refining Co.—Prices Reduced.—All the local sugar refining interests reduced their scheduled prices for granulated sugar on November 5 from 4.65 to 4.55 cents a pound. Yesterday B. H. Howell, Son & Co. reduced their price to 4.45 cents and the American Company further shaded their list price. These changes follow the recent unsettling of prices in the Missouri River district through the competition with the beet sugar interests.—V. 74, p. 682.

American Telegraph & Telephone Co.—Output.—The output of instruments for the month ended Oct. 20 in 1902 and 1901 and for the 10 months ended Oct. 20 were:

To Oct. 20—	Month		10 months	
	1902.	1901.	1902	1901.
Gross output (number).....	92,601	95,655	900,935	778,826
Net output (number).....	55,446	72,281	517,091	454,168
Total outstanding Aug. 20.....	3,042,697	2,406,979	.....	.....

Atlantic Coast Lumber Co.—Foreclosure Suit.—The Colonial Trust Co., as mortgage trustee, has brought suit in the United States Circuit Court at Norfolk, Va., to foreclose the mortgage executed July 1, 1901, to secure \$2,000,000 of \$1,000 6 p. c. bonds. The plaintiff alleges that the defendant company owes \$1,000,000 over and above the principal and interest of its bonded debt.—See V. 75, p. 982.

Bay Cities Water Co., California.—\$10,000,000 Bonds.—The shareholders will vote at the Mills Building, in San Francisco, on Dec. 23, on issuing \$10,000,000 of bonds. The company was incorporated recently in California with \$10,000,000 authorized capital stock and it is said, has acquired a large watershed in the neighborhood of the Coyote River. The immediate construction of reservoirs is proposed. The Coyote watershed, according to the report of experts, contains the only available water supply for San Francisco and vicinity outside of the shed now owned by the Contra Costa and Spring Valley companies. Charles N. Beals, General Manager of the Bay Cities Water Co., denies that it is an ally of the last-named company, and says that all its water could be disposed of for irrigating purposes alone in the Santa Clara Valley. The real purpose of the company is withheld.

The directors and officers follow: W. S. Tevis, President; C. E. Worden, Vice-President; F. G. Drum, Treasurer; E. G. Wheeler, Sec., and Charles M. Beal, General Manager; E. S. Pillsbury, H. C. Breedon, J. W. Byrne, Wakefield Baker.

Bell Telephone of Buffalo.—Increase of Stock.—The shareholders will vote Nov. 15 upon a proposition to increase the capital stock from \$5,000,000 to \$10,000,000.—V. 74, p. 886.

Berlin (Paper) Mills.—Purchase.—The "Monetary Times" of Toronto on Oct. 3 said:

We learn from Quebec that on Saturday last Theo. P. Burgess, President of the Burgess Sulphite Pulp Co. [controlled by the Berlin Mills], closed a deal with the Department of Lands, Forests and Fisheries for the purchase of 600 square miles of timber limits on the upper St. Maurice River. The company intend bringing their pulpwood down the St. Maurice to the St. Lawrence, opposite Three Rivers, where they have secured two miles of deep water beach and will ship to their mills in Berlin Falls over the Grand Trunk Railway. See circular in V. 75, p. 785.

Brooklyn Union Gas Co.—New Secretary.—Assistant Secretary Rossiter has been elected Secretary.—V. 73, p. 1063.

Capital Freehold Land & Investment Co.—At the recent annual meeting in London, it was announced that £110,000 of the £1,000,000 debentures had been drawn and paid off from the proceeds of sale of the land sold during the year, and that sufficient remittances have been received in the last few weeks to make possible further drawings for £110,000.—V. 74, p. 381.

Cedar Rapids (Ia.) Water Co.—Decision.—The Supreme Court of Iowa, on October 27, handed down a decision

reversing the decision of the lower court and holding that the company's franchise expired in 1901 and is not perpetual, as was claimed. The city, it is further held, has the right to regulate the rates charged for water, and the rates proposed are held valid, as they permit the company to earn $5\frac{1}{2}$ per cent on the total amount of its stock and bonds.—V. 73, p. 1358.

Chillicothe (Mo.) Water Co.—See City Water Co. below.—V. 74, p. 154.

City Water Co., of Chillicothe.—*Successor Company.*—This company has been incorporated in Maine with \$175,000 authorized capital stock, as successor of the Chillicothe (Mo.) Water Co. foreclosed (V. 74, p. 154) and in process of reorganization by Street, Wykes & Co., 44 Wall St. The old 5 p. c. bonds are to be replaced by income bonds, dollar for dollar: issue, \$100,000. President, E. Caswell; Treasurer, C. D. Booth, both of Portland, Me.—V. 74, p. 154.

Colorado Fuel & Iron Co.—*Petition Denied.*—Judge Sanborn, in the United States District Court of Appeals, at St. Paul, on Oct. 31, declined to grant permission to stockholder Bartlett to appeal from Judge Caldwell's order for an election of officers to be held Dec. 10 under the supervision of Special Master Thompson. The right to appeal is denied on the common rule among Federal judges in co-ordinate offices not to reverse decisions made by their fellow judges of the same court, unless some gross error on the part of the other judge can be shown.—V. 75, p. 982, 908.

Distillers' Securities Corporation.—*Proposals for Bonds.*—Proposals for the sale of \$500,000 5 per cent collateral trust gold bonds of the Distilling Company of America, due Jan. 1, 1911, will be received by the Mercantile Trust Co. at its office on or before Nov. 15, and payment for the bonds accepted will be made on Dec. 8, 1902.—V. 75, p. 983, 850.

Dominion Coal Co.—*Contract.*—See Massachusetts Gas Companies below.—V. 75, p. 500, 188.

Glue Corporation.—*Successor Company.*—This company was incorporated in New Jersey on October 29 with \$6,000,000 authorized capital stock, of which \$2,000,000 is 8 per cent cumulative preferred. Incorporators: Noel Gale and John F. Charlton of New York and Richard F. Tully of Jersey City; President, Tarrant P. King, son of D. Webster King, the President of the American Glue Co.

The "Boston News Bureau" says:

A lively fight for the control of the American Glue Co. is apparently in prospect, judging from recent circulars sent to stockholders. The American Company was formed August 1, 1892, by a consolidation of various rival glue companies, principally the companies controlled by D. Webster King and W. King Upton, who are President and Vice-President, respectively, of the American Glue Co. It has outstanding \$1,600,000 8 per cent cumulative preferred stock and \$800,000 common stock, which is receiving dividends at the rate of 4 per cent per annum. Of the stock the King family own between 3,500 and 4,000 shares and the Upton family between 7,000 and 7,500 shares.

The first knowledge of any disturbance in the relations between the managers of the business was the receipt of a printed circular which stated that it was proposed to organize a corporation under New Jersey laws for the purpose of acquiring the capital stock and ultimately the properties of the American Glue Co., with \$2,000,000 8 per cent cumulative preferred stock and \$4,000,000 common stock, all the stock to be issued to voting trustees for five years, to be represented by beneficial trust certificates.

For the present stock, voting trust certificates will be given on the basis of one share of new preferred and one share of new common for every share of American Glue Co. preferred stock and one share of new preferred and one share of new common for every two shares of old common stock. The Massachusetts Trust Co. is named as depository, and D. Webster King, Everett J. Stevens, Andrew J. Ward and Augustus P. Loring are denominated a committee to carry out the above plan for lodging the control of the American Glue Co. with the new corporation.

The King interests in the company are understood to be back of this movement and they claim to have a majority of the stock deposited under the plan. Minority stockholders claim that this is a scheme of the King family to secure perpetual control.

Great Northern Paper Co.—*Earnings.*—The company reports its net earnings as about \$600,000 per annum, being equal to 9 p. c. upon the \$5,000,000 of stock, after payment of interest upon \$3,000,000 of 5 per cent bonds.—V. 75, p. 613.

Greene Consolidated Copper Co.—*New Stock.*—The shareholders on Wednesday authorized the increase of the capital stock from \$6,000,000 to \$7,200,000.—Vol. 75, p. 909.

Hawaiian Securities Co.—*Amalgamation.*—C. Brewer & Co. of Honolulu are preparing to organize this company under the laws of New Jersey, with \$12,000,000 authorized capital stock in \$100 shares, of which \$6,000,000 to be 7 per cent non-cumulative preferred, to take over the control of the following sugar plantations, for which the new stock will be issuable as follows:

Plantation.	Preferred.	Common.
Hawaiian Agricultural Co.....	\$2,000,000	\$2,000,000
Same, new stock.....	400,000	400,000
Wailuku.....	1,750,000	1,750,000
Onomea.....	1,000,000	1,000,000
Honoumou.....	750,000	750,000
Total.....	\$5,900,000	\$5,900,000

The output of sugar in 1901 from the four plantations stated as follows: Wailuku, 7,902 tons; Hawaiian Agricultural, 10,956 tons; Onomea, 8,722 tons; Honoumou, 4,401 tons.

International Nickel Co.—*Purchase.*—A press despatch from London says that at a meeting of the Nickel Corporation on Nov. 4 an offer was submitted from the International Nickel Co. to purchase the British concern on the basis of "fifty shillings worth of shares of the International Company for every £5 share of the English company." The proposition, it is believed, will be accepted.—V. 74, p. 832.

International Telephone Co. of America.—*Capitalization.*—The mortgage recently filed to the Trust Co. of the Republic as trustee will secure not exceeding \$100,000,000 of 5 p. c. \$500 and \$1,000 gold bonds, dated July 1, 1902, and due July 1, 1952, without option of earlier redemption. The present issue will be \$20,000,000. The authorized capital stock is \$200,000,000, of which \$50,000,000 is 6 p. c. cumulative preferred; the present issues are \$120,000,000 common and \$50,000,000 preferred; par of shares \$100. Officers: President, S. B. Rinehart, Waynesboro, Pa.; Secretary, Henry F. Fay; Treasurer, Wm. B. Ehlen. Office 719-721 Thirteenth St., N. W., Washington, D. C.—V. 75, p. 668.

Lehigh Coal & Navigation Co.—*Dividend Reduced.*—The company has declared a semi-annual dividend of 2 p. c., payable Nov. 23 on stock of record Nov. 5. This makes 5 p. c. paid in the calendar year 1902, contrasting with 6 p. c. in 1901, $5\frac{1}{2}$ p. c. in 1900 and 4 p. c. yearly 1895-99.

New Stock.—Shareholders of Nov. 5 have the right to subscribe at par to \$1,436,665 new stock to the extent of 10 p. c. of their present holdings, subscriptions to be made and paid in full between Nov. 15 and Dec. 1. The proceeds will be used to pay for improvements made and to be made, and to supply working capital.—V. 74, p. 527.

Massachusetts Gas Companies.—*Coal Contract.*—General Manager Shields, of the Dominion Coal Co., as quoted, says:

Our contract terminates with the New England Gas & Coke Co. 30 days from Tuesday, Oct. 21. The contract was originally made for 25 years; but the assignment of the contract and other violations by the gas company invalidate it. We considered that the contract expired immediately on the assignment, but we gave the company 30 days' notice in order that they might make arrangements to procure coal elsewhere if they so desire. At the same time we gave the company a price at which we would ship them coal in the future, and it is possible that they may accept our offer. If they do not, of course all shipments to Boston for the Gas & Coke Company will cease at the expiration of the time I have named. See V. 75, p. 909.

Michigan Telephone Co.—*Protective Committee.*—At a recent meeting of minority stockholders, held in Detroit, at which were represented about \$200,000 of stock, a committee was appointed for the purpose of investigating generally into the affairs of the company. This committee has, within the past week, examined into the condition of the company as far as it is possible without the employment of experts, and has appointed a protective or holding committee consisting of Charles F. Hammond of Detroit, Samuel T. Douglas of Detroit and George W. Patterson of Ann Arbor. Each stockholder is requested to remit 25 cents per share to H. J. Fox, Cashier of the Central Savings Bank, Detroit, to cover the expenses of the committee. Certificates should be forwarded to Samuel T. Douglas, Chairman, 85 Moffat Building, Detroit.

Report of Consolidated Mortgage Bondholders' Committee.—The committee has issued a circular saying in substance:

Under the agreement of June 28, 1902, there have been deposited with the Old Colony Trust Co. \$3,966,000 consolidated mortgage bonds, leaving \$749,000 outstanding. The committee has caused to be prepared a bill for the foreclosure of the mortgage, and this bill, signed by the Old Colony Trust Co., has been filed in the Circuit Court of the United States for the Eastern District of Michigan. It will be brought to trial if possible at the next session of that court, in February, 1903.

A careful appraisal of the property has been made by experts employed by the American Telephone & Telegraph Co. Their results, as thoroughly revised in the interest of the bondholders by Messrs. Stone & Webster, show that the present value of the physical property, based on the cost of replacement, is greater than the amount of the first and consolidated mortgage bonds. It is claimed by the officers of the American Telephone & Telegraph Co. that this replacement valuation exceeds the value from an operating standpoint for the reason that the earning capacity is not sufficient to pay interest on the bonded debt. This position the committee strongly contest.

Since the beginning of the present year the Michigan Telephone Co. has been controlled by the American Telephone & Telegraph Co., and its business has since that date steadily improved. Its earnings have gone into needed extensions and improvements, and have not been devoted to retiring floating debt. The committee believe that the property is being managed without prejudice to the interests of the bondholders and in the best manner to improve the property and business. The officers of the mortgagee have given the committee all information of every kind that was asked, and it therefore seem wisest to the committee not to incur the heavy expenses generally entailed by the appointment of a receiver. This, however, can be done at any time if occasion should arise. Every effort will be used to bring the matter to a speedy conclusion.—V. 75, p. 983, 831.

Niagara Falls Power Co.—*Power from New Plant.*—On Oct. 31 the company began furnishing power from the first generator of 5,000 horse-power erected in power house No. 2. The station, when completed, will furnish 55,000 horse-power, making the entire capacity of the company 105,000 horse-power.—V. 74, p. 1143.

North Shore Gas Co.—*Bonds Offered.*—The Thompson, Tenney & Crawford Co. is offering \$150,000 of the outstanding \$459,000 first mortgage 5 p. c. \$1,000 gold bonds. These bonds are dated Jan. 1, 1901, and are due Jan. 1, 1931, but subject to call at 105 after Jan. 1, 1908. Interest payable quarterly at Illinois Trust & Savings Bank, Chicago, trustee. A circular says in part:

The company was organized in December, 1900, and serves the Illinois towns of Waukegan, North Chicago, Lake Bluff, Lake Forest, Highwood, Fort Sheridan and Highland Park, under franchises running 45 years. These towns are all practically suburbs of the City of Chicago and have a well-to-do population which is increasing very rapidly. The sales of gas are now on the basis of over 50 million feet per year, and are growing with unusual rapidity. The net earnings as shown by the last monthly statement are well in excess of all fixed charges and it is estimated that for the following year the surplus receipts after paying all operating expenses will equal or exceed \$35,000. The average net price received is only a few cents more than \$1. About 1,200 stoves are now in use and nearly 1,700 meters are in operation. Directors: Volney W. Foster, Rufus C. Dawes, Chas. T. Boynton, W. Irving Osborne, A. V. Foster.

The authorized issue of bonds is \$700,000.—V. 72, p. 583; V. 71, p. 1015.

For other Investment News see Pages 1043 and 1044.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD CO.

FIFTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

To the Stockholders of the Louisville & Nashville RR. Co.:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submits the following report for the fiscal year ending June 30, 1902:

LENGTH OF ROADS JUNE 30, 1902.

I.—LINES OPERATED.	<i>Length in Miles.</i>
(1)—LINES OWNED	3,175.13
(2)—LINES OPERATED BUT NOT OWNED.....	269.00
Total lines operated	3,444.13
II.—LINES IN WHICH THIS COMPANY IS INTERESTED, BUT OPERATED UNDER SEPARATE ORGANIZATION.	
Nashville Chattanooga & St. Louis Railway (a majority of the Capital Stock owned).....	941.66
Birmingham Southern Railroad (one-half of the Capital Stock owned).....	26.37
Central Transfer Ry. & Storage Co., Louisville (one-half of the Capital Stock owned).....	.67
Georgia Railroad and Dependencles (Interested as Joint Lessee).....	626.00
Atlanta Knoxville & Northern Railway (a majority of the Capital Stock owned).....	228.14
	1,822.84
III.—LINES OWNED BY THIS COMPANY, BUT OPERATED BY OTHER COMPANIES.	
Paducah & Memphis Division (Leased to N. C. & St. L. Ry. at 5 per cent on cost of road).....	254.20
Clarksville & Princeton Br.—Gracey to Princeton (Leased to O. V. RR. Co. at \$12,039 70 per annum).....	20.70
	274.90
Total Mileage.....	5,541.87

Attention is called to the tables submitted herewith for details of the year's business:

- I.—Income Account, Fixed Charges, etc.
- II.—Profit and Loss Account.
- III.—General Balance Sheet.
- IV.—Bonded Debt, in Detail.
- V.—Securities Owned by the Company.
- VI.—Gross Earnings, Operating Expenses and Net, by months.
- VII.—Gross Earnings, Operating Expenses and Net, summarized.

CAPITAL STOCK.

The Capital Stock has been increased during the year to \$60,000,000 by the issue of \$5,000,000 of Stock, which was authorized by the Stockholders on November 8, 1893. This additional Stock has been sold by authority of the Board of Directors.

BONDED DEBT JUNE 30, 1902.

The Bonded Debt as per Table No. IV, last year's report, was.....	\$111,138,660
Bonds Issued—	
Unified 50-year Four-per-cent Gold, issued for the following purposes:	
For Memphis & Ohio RR. Sterling Mort. bonds redeemed.....	\$80,000
For Bonds redeemed for Sinking Fund.....	176,000
For construction and purchase of new lines.....	1,476,000
For purchase of stocks in controlled companies.....	8,000
For additional equipment.....	659,000
	2,429,000
Total.....	\$113,567,660
Deduct Bonds Redeemed—	
General Mortgage Gold, for Sinking Fund.....	\$310,000
Cecilia Branch, for Sink. Fund..	56,000
Evansville Henderson & Nash. Div. Gold, for Sinking Fund...	50,000
Pensacola & Atlantic RR. First Mort. Gold, for Sinking Fund.	49,000
Louisville Railway Transfer Co., matured.....	5,000
Memphis & Ohio RR. Sterling Mortgage, matured.....	81,000
Five-twenty, Collateral Trust, 4% Gold, Exchanged.....	2,000,000
Total Bonds redeemed.....	2,551,000
Bonded Debt June 30, 1902.....	\$111,016,660
Decrease from last year.....	\$122,000
The Bonded Indebtedness June 30, 1902, as shown above, is.....	\$111,016,660
From which Deduct —	
Bonds in the Treasury:	
Unified 50-year 4%, Gold.....	4,704,000
Paducah & Memphis Div. 50-year 4%, Gold, First Mort ..	2,379,000
Five twenty, Collateral Trust, 4% Gold.....	733,000
Pensacola & Atlantic RR. Co. Gold, 6%	803,000
	8,619,000
Bonds deposited with United States Trust Co. as collateral for Five twenty, Collateral Trust, 4% Gold Bonds:	
Unified 50-year 4%, Gold.....	8,400,000
Paducah & Memphis Division Fifty-year 4%, Gold, First Mortgage.....	2,400,000
	10,800,000

Brought forward.....	\$19,419,000	\$111,016,660
Bonds deposited with August Belmont & Co., Trustee, as collateral to secure payment of Cecilia Branch Bonds:		
Unified Fifty year 4% Gold.....	325,000	
Bonds of Louisville & Nashville RR. issue in Sinking Fund:		
Memphis, Clarksville & Louisville RR. First Mortgage Sinking Fund.....	1,199,000	
Louisville & Nashville South & North Alabama RR. Trust Deed Sinking Fund.....	468,000	
	1,667,000	
		21,411,000
Outstanding Bonded Debt June 30, 1902.....		\$89,605,660

GENERAL RESULTS.

The General Results for the year, as given in detail in Table No. I, are thus summarized:

CREDITS TO INCOME—	
From Traffic (Net Earnings).....	\$9,809,819 53
From Rents.....	460,349 13
From Investments.....	389,212 20
From Other Sources.....	151,460 24
	\$10,810,841 10
CHARGES AGAINST INCOME—	
Interest on Bonded Debt.....	\$4,708,345 19
Rent and Taxes.....	1,110,747 11
Sinking Funds.....	141,100 00
South & North Alabama RR. (Surplus Earnings).....	71,877 33
Unfunded Discount.....	53,464 36
	6,085,533 99
Net Income for the Year.....	\$4,725,307 11

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table:

Years.	Aver. Miles Oper'd	Gross Earnings.	Operating Expen.	Net Earn'gs.	Gross Earn'gs per Mile.	Operat'g Expen. per Mile.	Net Earn'gs per Mile.	Per Ct. of Expen. to Earn.
1892-93.	2,942.03	22,403,639	14,382,642	8,020,997	7.615 03	4.888 68	2,726 35	64.20
1893-94.	2,955.98	18,974,337	11,863,785	7,110,552	6,418 97	4,013 48	2,405 49	62.53
1894-95.	2,955.98	19,275,994	12,277,773	6,998,221	6,521 01	4,153 53	2,367 48	63.69
1895-96.	2,965.00	20,390,711	13,505,206	6,885,505	6,877 14	4,554 88	2,322 26	66.23
1896-97.	2,980.93	20,372,308	13,849,218	6,523,090	6,834 22	4,645 95	2,188 27	67.98
1897-98.	2,983.00	21,996,653	14,921,730	7,074,923	7,361 66	4,993 88	2,367 78	67.84
1898-99.	2,988.16	23,759,486	15,731,588	8,027,898	7,951 21	5,264 64	2,686 57	66.21
1899-00.	3,007.35	27,742,379	18,603,406	9,138,973	9,224 85	6,185 97	3,038 84	67.06
1900-01.	3,169.27	*28022207	*18233034	9,789,173	*841 84	*5753 07	3,088 77	65.07
1901-02.	3,326.75	*3 712257	*20922438	9,809,520	*9231 91	*6283 14	2,948 77	68.06

* Freight on Company's property eliminated.

IMPROVEMENT ACCOUNT.

Expenditures for equipment, and for improvements and additions to the property, during the fiscal year, charged to Operating Expenses, are as follows:

Equipment and improvements thereof—	
Locomotive equipment.....	\$188,000 00
Passenger equipment.....	36,541 81
Freight equipment.....	193,478 61
1 steam wrecking car.....	10,200 00
New machinery for the various shops.....	12,479 77
	\$440,700 19
Sidings.....	273,633 16
Ballast.....	76,295 09
Buildings.....	165,306 91
Interlocking arrangement.....	4,945 54
Real estate.....	56,836 94
Right of way.....	3,625 33
Wire fencing on line of road.....	30,842 05
Improvements—South Louisville, Ky.....	68,767 96
Improvements—Memphis, Tenn.....	1,607 47
Improvements—Henderson, Ky.....	38,966 55
Rails—Value of the difference in weight of new steel rails laid replacing rails of lighter weight.....	58,902 79
Reduction of grades.....	24,659 93
Telegraph lines.....	11,222 18
Embankments.....	6,267 25
Filling trestles.....	17,850 17
Bridges.....	47,988 92
Raising trestle and approaches—S. & N. A. RR.....	2,878 63
Wharf improvements—Mobile, Ala.....	13,599 60
Dredging—Mobile, Ala.....	12,128 44
Dredging—Pensacola, Fla.....	39,363 14
Raising Track—Mile 795, N. O. & M. Division.....	646 87
Raising Track—Mile 282, Memphis Div.....	363 45
Raising Track—Near Peterman, Southern Alabama RR.....	987 20
Tunnels—Kentucky Central Railway.....	16,540 86
Tunnels—O. & N. Railway.....	34,241 91
Tunnels—Cumberland Valley Division.....	12,056 87
Retaining Walls—Cumberland Valley Division.....	2,342 7
Reconstruction of Stony Fork Branch—Middleb'gh RR.....	16,406 72
Second Track—Rankin, Ill., to East St. Louis.....	439 45
Electric Lights in Shops at Louisville, Ky.....	503 25
Electric Lights in Shops at New Decatur, Ala.....	958 65
Fire Protection—South Louisville, Ky.....	701 82
Change in Alignment of Track—Mile 246, N. & D. Div.....	333 54
Sewer in Dickerson Street, Montgomery, Ala.....	3,385 08
Sundries.....	476 21
Total.....	\$1,487,277 19

COST OF ROAD AND EQUIPMENT.

The Cost of Road June 30, 1901,		\$120,031,158 24
was.....		
To which add the following:		
Main Stem—		
Cost of 8 consolidation locomotives....	\$125,055 87	
Cost of 1,901 freight cars built in Com-	934,306 29	\$1,059,362 16
pany's shops.....		
Memphis Line—		
Expenditures on Memphis Connection		120 55
track, right of way.....		
Southern Alabama Railroad—		
Expenditures for improvements.....		150,121 68
Louisville Cincinnati & Lexington Ry—		
Expenditures for New Section House,		
etc., at Pewee Valley.....	\$1,352 48	
Less—Am't received for		
right of way from Louis-		
ville Anchorage & Pewee		
Valley Electric Ry.....	\$1,200 00	
Sale of old Section House		
at Pewee Valley.....	24 00	1,224 00
		128 48
Shelby Out-off—		
Expenditures account of right of way.....		130 10
Alabama & Florida Railroad—		
Expenditures for improvements and extension....		213,032 83
Shelbyville Bloomfield & Ohio Railroad—		
Expenditures for purchase.....		250,000 00
Cumberland River & Tennessee Railroad—		
Expenditures for purchase.....		50,000 00
Birmingham Selma & New Orleans Railway—		
Expenditures for purchase.....		819,936 52
Shelby Railroad—		
Expenditures for purchase.....		180,754 54
		\$2,723,586 86

CREDITS

Cumberland Valley Branch—		
Timber sold.....	\$168 00	
Mobile & Montgomery Railway—		
Land sold.....	1,415 75	
Oneonta & Atlanta Railroad—		
Material from tracks taken		
up.....	60 45	
Less cost of recording deed.....	1 30	59 15
Southeast & St. Louis Ry—		
Amount awarded for right		
of way condemned by St.		
Louis & O'Fallon Ry. Co.	1,540 00	
Land sold.....	750 00	2,290 00
Oecilia Branch—		
Sold to Chicago St. Louis		
& New Orleans Ry. (Ill-		
inois Central RR.).....	1,000,000 00	
Bal. closed into "Profit		
and Loss".....	397,328 37	1,397,328 37
		1,401,261 27
		1,322,325 59
Total Cost June 30, 1902, as per Table No. III.....		\$121,356,483 83

RAILS.

At the close of the fiscal year ended June 30, 1901, there were in track:

	Miles
Steel rails.....	3,163'81
Iron rails.....	16'92
Total.....	3,180'73

There have been added during the year:

Shelbyville Bloomfield & Ohio Railroad.....	26'72
Wilton Branch.....	3'97
Cumberland River & Tennessee Railroad.....	12 62
Middlesborough Railroad, Extension.....	3'00
Birmingham Selma & New Orleans Railway.....	50'11
	96'42

There have been transferred from

"Lines Leased and Controlled:	
Alabama & Florida Railroad.....	77'57
Henderson Bridge Railroad.....	10'06
	87'63
	184'05

There have been taken up:

Clarksville Mineral Branch, on acc't of change of line.....	0'68
	183'37
Total.....	3,364'10

In track on June 30, 1902;

Steel rails.....	3,349'73
Iron rails.....	14'37
Total.....	3,364'10

PAYMENTS ON ACCOUNT OF SINKING FUNDS, ESTIMATED, 1902-1903.

Louisville & Nashville-South & North	
Alabama RR. Trust Deed..... Oct. 1, 1902..	\$20,000
Evansville Henderson & Nashville Div. Dec. 1, 1902..	60,500
Pensacola & Atlantic Railroad..... Feb. 1, 1903..	59,400
Cecilia Branch..... Mar. 1, 1903..	65,000
General Mortgage..... June 1, 1903..	359,700
	564,600
South & North Alabama RR. Sterling.. Nov. 1, 1902..	\$66,144
South & North Alabama RR. Sterling.. Dec. 1, 1902..	53,350
South & North Alabama RR. Sterling.. May 1, 1903..	66,144
	185,638
Total.....	750,238

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1902-1903.

Lease of the Georgia Railroad—	
Louisville & Nashville RR. Co. and Atlantic Coast Line, joint	
Lessees, from July 1, 1899.	
Total yearly rent under the lease \$600,000, L. & N. guar-	
tees one-half.....	\$300,000

By reference to Table No. 1 it will be seen that there was a profit on this lease for the past year of \$72,920 00.

INTEREST CHARGES FOR 1902-1903.

The interest charges against Income Account are estimated as follows:

	Outs'd'g Bonded	Amount of
	Indebtedness.	Interest.
General Mortgage Gold Bonds, 6%.....	\$8,911,000	\$533,025
Mem. Clark. & Lou. RR. Sterling M. Bonds, 6%.....	1,994,660	10,035
Cecilia Branch 1st Mortgage Bonds, 7%.....	325,000	18,958
Evans. Hend. & N. Div. 1st M. Bonds, Gold 6%.....	1,840,000	108,475
Pensacola Div. 1st Mort. Gold Bonds, 6%.....	544,000	32,640
So' east & St. Lo. Div. 1st M. Gold Bonds, 6%.....	3,500,000	210,000
So' east & St. Lo. Div. 2d M. Gold Bonds, 3%.....	3,000,000	90,000
Lou. & Nash RR. 6% S'kg. Fund Gold Bonds.....	1,926,000	115,560
N. Orle's & Mob. Div. 1st M. Gold Bonds, 6%.....	5,000,000	300,000
N. Orle's & Mob. Div. 2d M. Gold Bonds, 6%.....	1,000,000	60,000
Lou. Cin. & Lex. Ry. 2d M. Bonds, 7%.....	892,000	62,440
Lou. Cin. & L. Ry. Gen. M. Gold Bonds, 4 1/2%.....	3,258,000	146,610
Pensacola & Atl. RR. 1st M. Gold Bonds, 6%.....	1,741,000	103,110
Five per cent 1st M. Trust Gold Bonds.....	4,940,000	247,000
First Mort. 5% Fifty-Year Gold Bonds.....	1,749,000	87,450
United Fifty-Year 4% Gold Bonds.....	28,398,000	1,135,920
Kentucky Cent. Ry. 1st M. 4% Gold Bonds.....	6,700,000	268,000
Maysville & Lex. RR. North. Div. 7% Bonds.....	400,000	28,000
St. Louis Property 20-year 5% Gold 1st M.		
Bonds.....	617,000	30,850
Louis. & Nash. and Mob. & Mont'gry Ry. Co.		
4 1/2% First Mortgage Gold Bonds.....	4,000,000	180,000
Five-twenty Collateral Trust 4% Gold Bonds.....	6,767,000	270,630
Nash. Flor. & Sheff. Ry. 1st M. 5% Gold Bonds.....	1,996,000	99,800
Lou. & Nash.-Southern, Monon Collateral 4%		
Joint Gold Bonds.....	5,684,000	227,360
City of Louis., Lebanon Branch Extension		
Bonds, 6%, due Oct. 15, 1893.....	1,000	
Louis. Cin. & Lex. Ry. 1st Mort. Bonds, 7%.		
due Jan. 1, 1897.....	3,000	
Consolidat'd M. Bonds, 7%, due April 1, 1893		
Memphis & Ohio RR. Sterling Mort. Bonds,		
7%, due June 1, 1901.....	5,000	
Total Louisville & Nashville RR. Co.....	\$95,198,660	\$4,365,913
Nashville & Decatur RR. Stock (interest at		
7 1/2% is guaranteed).....	1,574,150	118,061
Nash. & Decatur RR. Stock, owned by L. &		
N. RR. Co. (7 1/2% dividend on the same ac-		
crues to the L. & N. RR. Co.).....	1,971,600	147,870
South & North Alabama RR. Sterling Mort.		
Bonds, 6%, endorsed by L. & N. RR. Co....	3,130,190	188,750
South & North Alabama RR. Consol Mort.		
Bonds, 5%, endorsed by L. & N. RR. Co....	4,771,000	238,550
Grand Total.....	\$106,645,600	\$5,059,144

BONDS IN THE SINKING FUNDS JUNE 30, 1902.

The Trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund, and cash uninvested \$1,915 81:

LOUISVILLE & NASHVILLE RAILROAD COMPANY'S ISSUE OF BONDS.

122 Lou. & Nash. RR. 5% Trust Gold Bonds,	\$1,000 each.....	\$122,000
18 Pensa. & Atl. RR. 1st Mortgage Gold Bonds,	6%, \$1,000 each.....	18,000
100 Nash. Flor. & Sh. Ry. 1st Mort. Gold Bonds,	5%, \$1,000 each.....	100,000
890 Lou. & Nash. RR. Unified 50-year 4% Gold	Bonds, \$1,000 each.....	890,000
36 Pensa. Div. 1st M. G. Bonds, 6%, \$1,000 each.		36,000
15 Lou. & Nash. RR. 1st Mort. 5% Gold Bonds,	\$1,000 each.....	15,000
16 Kentucky Central Ry. 1st Mort. Gold Bonds,	4%, \$1,000 each.....	16,000
2 Memphis Clarksville & Louisville RR. Co. 1st	Mort. Bonds, \$200 each.....	2,000
Total Lou. & Nash. RR. Co's issue of bonds.....		\$1,199,000
2 Nash. Chat. & St. Louis Ry. 1st Mortgage Tracy City	Branch Bonds, 6%, \$1,000 each.....	2,000
59 S. & N. Ala. RR. 5% Con. Mort. Gold Bonds, \$1,000 each.		59,000
64 Nash. Chat. & St. Louis Ry. 1st Con. Mort. Bonds, 5%.	\$1,000 each.....	64,000
Total.....		\$1,324,000

The Trustee of the Louisville & Nashville-South & North Alabama Railroad Trust Deed holds the following bonds for the Sinking Fund, and cash uninvested \$2,571 50:

LOUISVILLE & NASHVILLE RAILROAD COMPANY'S ISSUE OF BONDS.

67 Lou. & Nash. RR. 5% Trust Gold Bonds,	\$1,000 each.....	\$67,000
34 Lou. & Nash. RR. South & North Ala. RR.	Trust Deed Gold Bonds, 6%, \$1,000 each..	34,000
339 Lou. & Nash. RR. Unified 50-year 4% Gold	Bonds, \$1,000 each.....	339,000
2 Pensa. & Atl. RR. 1st Mort. Gold Bonds, 6%.	\$1,000 each.....	2,000
26 Kentucky Central Ry. 1st Mort. Gold Bonds,	4%, \$1,000 each.....	26,000
Total Lou. & Nash. RR. Co.'s issue of bonds.....		\$490,000
22 S. & N. Ala. RR. 5% Con. Mort. Gold Bonds, \$1,000 each.		22,000
Total.....		\$512,000

The Trustee of the South & North Alabama Railroad Company Sterling Mortgage holds the following bonds for the Sinking Fund, and cash uninvested \$1,167 98:

LOUISVILLE & NASHVILLE RAILROAD COMPANY'S ISSUE OF BONDS.

235 Lou. & Nash. RR. 5% Trust Gold Bonds,	\$1,000 each.....	\$235,000
5 Lou. & Nash. RR., Pensacola Div., 1st Mort.	Gold Bonds, 6%, \$1,000 each.....	5,000
38 Lou. & Nash. RR. Gen. Mort. Gold Bonds,	6%, \$1,000 each.....	38,000
180 Pensa. & Atl. RR. 1st Mort. Gold Bonds, 6%.	\$1,000 each.....	180,000
494 Lou. & Nash. RR. Unified 50-year 4% Gold	Bonds, \$1,000 each.....	494,000
Total Lou. & Nash. RR. Co.'s issue of bonds.....		\$952,000
117 S. & N. Ala. RR. 5% Con. Mort. Gold Bonds, \$1,000 each.		117,000
15 S. & N. Ala. RR. Sterling Mort. Bonds, \$200 each.....		15,000
Total.....		\$1,084,000

EQUIPMENT.

The following is a statement of the equipment acquired, destroyed and sold during the year:

LOCOMOTIVES—	
On hand July 1, 1901.....	563
Bought during the year.....	36
	599
From which Deduct—	
Destroyed during the year.....	8
Sold during the year.....	2
	10
On hand June 30, 1902.....	589

There has been charged to Operating Expenses, Locomotive Repairs, the sum of \$1,575,537 86. The cost to replace eight locomotives destroyed, viz., \$52,000, is included in this amount, which charge fully perpetuates the Locomotive Equipment for the year. The cost of thirty-six locomotives bought has been charged as follows:

To Reserve Fund for Rolling Stock, Locomotive Equipment—	
Twenty-eight locomotives, costing.....	\$341,809 66
To Cost of Road and Equipment—	
Eight locomotives, costing.....	125,055 87
	\$466,865 53

PASSENGER EQUIPMENT—	
Cars on hand July 1, 1901.....	456
Bought and built during the year.....	13
	469

<i>From which Deduct—</i>	
Destroyed during the year.....	4
Changed to roadway equipment.....	3
	7

On hand June 30, 1902..... 462

There has been charged to Operating Expenses, Passenger Car Repairs, the sum of \$369,292 15. The cost to replace four cars destroyed and three cars changed, viz., \$16,400, is included in this amount, which charge fully perpetuates the Passenger Equipment for the year. The cost of thirteen cars bought and built has been charged as follows:

To Reserve Fund for Rolling Stock, Passenger Equipment—	
Nine cars, costing.....	\$19,553 21
To Operating Expenses, Improvements to Equip- ment—	
One Officers' Car, costing.....	16,941 81
To Profit and Loss—	
Three Dining Cars, costing.....	38,956 97
	\$75,451 99

FREIGHT EQUIPMENT—	
Freight cars on hand July 1, 1901.....	23,663
Bought and built during the year.....	2,192
Changed from roadway equipment to freight equipment.....	1
	25,856

<i>From which Deduct—</i>	
Destroyed during the year.....	886
Sold during the year.....	7
Changed from freight equipment to road- way equipment.....	83
	976

On hand June 30, 1902..... 24,880

There has been charged to Operating Expenses, Freight Car Repairs, the sum of \$1,872,215 56. The cost to replace 886 cars destroyed and 83 changed to Roadway Equipment, less the value of one car changed from Roadway Equipment, viz., \$487,844 00, is included in this amount, which charge fully perpetuates the Freight Equipment for the year. The cost of 2,192 cars bought and built has been charged as follows.

To Reserve Fund for Rolling Stock, Freight Equipment—	
Eight hundred and ninety-one cars, costing.....	\$621,812 56
To Cost of Road and Equipment—	
One thousand three hundred and one cars, costing.....	934,306 29
	\$1,556,118 85

MAINTENANCE OF EQUIPMENT.

The average cost per mile for repairs to equipment, for the past ten years, has been as follows:

Year ending June 30.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Per mile—										
Locomotive repairs..	4.465	4.353	4.651	4.726	4.812	5.141	5.563	6.187	6.043	6.226
Passenger car repairs	1.500	0.933	1.245	1.363	1.399	1.308	1.412	1.853	1.401	1.429
Freight car repairs...	0.708	0.646	0.599	0.634	0.581	0.717	0.659	0.675	0.712	0.700

AIR-BRAKES AND AUTOMATIC COUPLERS.

As shown by the Annual Report for the year ended June 30, 1901, all of the equipment of the Company was then provided with both air brakes and automatic couplers, except freight equipment, which was equipped complete with automatic couplers only. On that date 18,825 cars out of the total of 23,663 were equipped with air-brakes, being 79.55 per cent. During the past year 88 old freight cars have been equipped with air brakes at a cost of \$4,316 81, which was charged to Operating Expenses, Improvement Account. The number of freight cars now equipped with air brakes is 20,923 or 84.09 per cent.

For comparison your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the close of each of the past ten fiscal years.

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

Year end. June 30.	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902
Locomotives.....	531	549	526	530	535	533	532	543	549	575
Passenger cars....	448	448	433	436	437	444	448	447	456	482
Freight cars.....	17,296	18,417	17,972	18,640	18,479	18,759	19,698	22,470	23,663	24,880

BIRMINGHAM MINERAL RAILROAD COMPANY.

Year end. June 30.	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902
Locomotives.....	14	14	14	14	14	14	14	14	14	14
Passenger cars....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Freight cars.....	1,252	1,241	1,228	1,210	1,190	1,169	1,149	932	.....	.....

Your attention is called to the table below, showing the excess mileage paid and received on foreign cars during the last ten years:

1892-1893.....	<i>Excess Paid.</i>	\$90,766 01	1897-1898.....	<i>Excess Paid.</i>	\$74,264 06
1893-1894.....	\$22,243 30	1898-1899.....	77,382 56		
1894-1895.....	5,206 52	1899-1900.....	131,004 66		
1895-1896.....	38,096 66	1900-1901.....	45,189 77		
1896-1897.....	116,497 71	1901-1902.....	101,770 61		
	<i>Excess Received.</i>				

GENERAL REMARKS.
CONSTRUCTION ACCOUNT.

This account was closed July 1, 1894, since which time the items theretofore charged to this account have been charged to Operating Expenses under the sub-account, "Improvement Account." The details of this account for the year ending June 30, 1902, amounting to \$1,487,277 19, appear at length in this report.

COST OF ROAD AND EQUIPMENT.

The total cost to June 30, 1902, amounts to \$121,356,483 83, details of which will be found on a preceding page.

OUTSTANDING BONDED DEBT.

By reference to a preceding page it will be seen that the Bonded Debt, less bonds of the various issues held in the Treasury in Trust and in Sinking Funds:

On June 30, 1901, amounted to.....	\$90,284,660 00
On June 30, 1902, it was.....	89,605,660 00

Showing a decrease of.....	\$679,000 00
Accounted for as follows:	
Decrease in total bonded debt.....	\$122,000 00
To WHICH ADD - Increase in bonds in Treasury, Trust and Sinking Funds, viz:	
Amount June 30, 1902.....	\$21,411,000 00
Amount June 30, 1901.....	20,854,000 00
	557,000 00

Total decrease in the outstanding Bonded Debt... \$679,000 00

INTEREST ACCOUNT.

By reference to Table No. I it will be seen that the Interest and Rent Account for 1900-1901 was.....	\$5,151,736 69
For 1901-1902 it was.....	4,987,018 55

Showing a decrease of..... \$164,718 14

INCOME AND PROFIT AND LOSS ACCOUNTS.

Income Account has been charged with Sinking Fund Payments for which no bonds were received, amounting to \$141,100 00; also this year's pro rata of discount on bonds sold, amounting to \$53,464 36; and has been credited with the profit on the Georgia Railroad, amounting to \$72,920 00, leaving a balance to the credit of Income Account of..... \$4,725,307 11

Out of which were declared:	
Cash Dividend of 2½%, payable Feb- ruary 10, 1902.....	\$1,375,000 00
Cash Dividend of 2½%, payable August 11, 1902.....	1,500,000 00
	2,875,000 00

Leaving a surplus, after the payment of Dividends, which has been transferred to the credit of Profit and Loss Account of..... \$1,850,307 11

The Directors have re-valued the assets of the Company, and have charged all accounts considered uncollectible to Profit and Loss Account. The balance to the credit of Profit and Loss Account on June 30, 1902, is \$7,723,681 74, details of which are given in Table No. II.

RESERVE FUND.

By reference to the Fiftieth Annual Report, page 20, it will be seen that there were to the credit of this account, unexpended, on June 30, 1901, the following amounts:

For Renewal of Rails.....	\$21,811 73
For Rolling Stock.....	82,819 14
For General Purposes.....	69,099 13
For Improvements at Pensacola.....	1,264 52
For Improvements Authoriz'd for 1900-01.	126,676 00
	\$301,670 52

To which Add—Additional appropriations, which were made during the present fiscal year, as follows:

For Renewal of Rails.....	\$410,924 34
For Rolling Stock.....	948,000 00
For Improvements, Shelbyville Bloom- field & Ohio Railroad.....	98,613 24
For Completion, Birmingham Selma & New Orleans Railway.....	185,634 26
	1,643,171 84
Total.....	\$1,944,842 36

There have been expended and charged to this account, during the present fiscal year, the following amounts:

For Renewal of Rails.....	\$291,270 62
For Rolling Stock.....	1,084,390 85
For Improvements at Pensacola.....	65,447 81
For Improvements, Shelbyville Bloomfield & Ohio Railroad.....	44,990 54
For Completion, Birmingham Selma & New Orleans Railway.....	59,261 19
For Improvements Authoriz'd for 1900-01.	126,676 00
	\$1,672,037 01

Less—

Amounts included in above expenditures, being the amounts expended in excess of appropriations, which were provided for at the close of the year, viz.:	
Charged to Profit and Loss—	
Improvements at Pensacola.....	64,183 29
	1,607,853 72

Leaving Balance to be Expended as per
Details below..... \$336,988 64

For Renewal of Rails.....	\$141,465 45
For General Purposes.....	69,099 13
For Improvements, Shelbyville Bloom- ville Bloom. & Ohio RR....	53,622 70
For Completion, Birming- ham Selma & New Orleans Railway.....	126,373 07
	\$390,560 35

Less—

For Rolling Stock (expended in excess of appropriation).....	53,571 71
	\$336,988 64

BIRMINGHAM SELMA & NEW ORLEANS RAILWAY.

The legal title to the property, rights and franchises of the Birmingham Selma & New Orleans Railway Company was conveyed to the Louisville & Nashville Railroad Company by deed dated April 21, 1902, and the road has been operated as a part of the L. & N. System since May 1, 1902.

SHELBY RAILROAD.

The legal title to the property, assets, rights and franchises of the Shelby Railroad Company (of which company this company has long held a majority of the capital stock, and which has heretofore been operated under lease at a fixed annual rental of \$15,000 00) was conveyed to the Louisville & Nashville Railroad Co. by deed dated May 3, 1902.

CECILIA BRANCH.

The Cecilia Branch, which has heretofore been leased to the Chesapeake Ohio & Southwestern Railway Company, at a rent of \$60,000 00 per annum, was sold to the Chicago St. Louis & New Orleans Railway (Illinois Central Railroad), the successors to the Chesapeake Ohio & South. Ry. Co., for \$1,000,000 00, on Dec. 19, 1901, under the provisions of the lease, which gave to the lessee the right to purchase for this sum.

SHELBYVILLE BLOOMFIELD & OHIO RAILROAD.

The company acquired, by purchase, all of the capital stock of the Shelbyville Bloomfield & Ohio Railroad Company, and subsequently the legal title to the property, rights and franchises of this company was conveyed to the Louis. & Nash. RR. Co. by deed dated Sept. 28, 1901. The road has been operated as a part of the L. & N. System since Oct 1, 1901.

CUMBERLAND RIVER & TENNESSEE RAILROAD.

The company purchased from the Louisville Property Company the property, rights and franchises of the Cumberland River & Tennessee Railroad Company, which were conveyed to the Louis. & Nash. RR. Co. by deed dated Sept. 28, 1901. The road has been operated as a branch of the Cumberland Valley Divis. of the L. & N. System since Oct. 7, 1901.

ATLANTA KNOXVILLE & NORTHERN RAILWAY.

The company has, by the purchase of a majority of the common and preferred stock, acquired the control of the Atlanta Knoxville & Northern Railway, extending from Marietta, Ga., to Knoxville, Tenn., 205 miles, with a branch from Blue Ridge, Ga., to Murphy, N. C., 23½ miles. Companies have been incorporated to build a line from Knoxville, Tenn., to Jellico, Tenn., thus connecting with the Knoxville Branch, and giving this company a direct line between Cincinnati, Ohio, and Atlanta, Ga.

The Board acknowledges the fidelity and efficiency with which the officers and employes of the company have served its interests.

For the Board of Directors,

AUGUST BELMONT, *Chairman.*
M. H. SMITH, *President.*

THE AUDIT COMPANY OF NEW YORK.

AUGUST BELMONT, Esq., *Chairman of the Board of Directors,*
LOUISVILLE & NASHVILLE RAILROAD COMPANY,

DEAR SIR: We have made an audit of the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ending June 30, 1902, and, in accordance therewith, certify that the attached statements of Income Account, Profit and Loss Account, and the General Balance Sheet, are true exhibits of the results of the operation of the Company for the said fiscal year, and of its condition as of June 30, 1902, as shown by said books and accounts.

THE AUDIT COMPANY OF NEW YORK.

Approved: THOMAS L. GREENE, *Vice-President, New York.*
A. W. DUNNING, *Western Manager, Chicago.*
CHICAGO, September 19, 1902.

PASSENGER AND FREIGHT STATISTICS.

TOTALS AND AVERAGES FOR THE YEAR 1901-1902 COMPARED WITH THE PREVIOUS YEAR.

No.	Passenger Traffic.	1901-1902.	1900-1901.	Percentage of		No.
				Increase.	Decrease.	
	Mileage of road operated..... (a).....	3,326.75	3,169.27	4.9690	.....
1...	Number of miles run by revenue trains..... (b).....	6,042,402	5,825,994	3.7145	.....	1
2...	Number of miles run by cars.....	32,475,930	31,251,434	3.9182	.....	2
3...	Number of cars in each train.....	4.87	4.85	.4124	.....	3
4...	Number of passengers carried.....	7,197,018	6,872,354	4.7242	.....	4
5...	Number of miles each passenger was carried.....	36.60	34.88	4.9312	.....	5
6...	Number of passengers carried one mile.....	263,429,527	239,730,479	9.8857	.....	6
7...	Number of passengers carried in each train.....	39.54	37.24	6.1762	.....	7
8...	Number of passengers carried in each car.....	11.37	10.81	4.1804	.....	8
9...	Earnings from passenger trains..... (c).....	\$7,644,717.64	\$7,143,352.78	7.0186	.....	9
10...	Expenses of passenger trains.....	\$5,141,784.96	\$4,755,652.69	8.1194	.....	10
11...	Net earnings from passenger trains.....	\$2,502,932.68	\$2,387,700.09	4.8261	.....	11
12...	Earnings per mile of road.....	\$2,297.95	\$2,253.94	1.9526	.....	12
13...	Expenses per mile of road.....	\$1,545.59	\$1,500.55	3.0016	.....	13
14...	Net earnings per mile of road.....	\$752.36	\$753.39	.....	1367	14
15...	Earnings per revenue train mile..... cents	114.756	110.970	3.4117	.....	15
16...	Expenses per revenue train mile..... cents	77.184	73.878	4.4749	.....	16
17...	Net earnings per revenue train mile..... cents	37.572	37.092	1.2941	.....	17
18...	Earnings per car mile..... cents	23.539	22.858	2.9793	.....	18
19...	Expenses per car mile..... cents	15.832	15.218	4.0347	.....	19
20...	Net earnings per car mile..... cents	7.707	7.640	.8770	.....	20
21...	Earnings per passenger..... (d)..... cents	84.72	81.92	3.4180	.....	21
22...	Earnings per passenger per mile..... cents	2.32	2.35	.....	1.2766	22
23...	Percentage of expenses to passenger earnings.....	67.26	66.57	1.0365	.....	23
	Freight Traffic.					
24...	Number of miles run by revenue trains..... (e).....	12,688,689	11,342,859	11.8650	.....	24
25...	Number of miles run by mixed revenue trains..... (e).....	619,287	611,171	1.3279	.....	25
26...	Number of miles run by cars, loaded.....	186,027,534	169,251,822	9.9117	.....	26
27...	Number of miles run by cars, empty.....	81,306,438	80,038,869	1.5837	.....	27
28...	Number of miles run by cars, loaded and empty.....	267,333,972	249,290,711	7.2378	.....	28
29...	Number of cars loaded in each train.....	13.98	14.17	.....	1.3409	29
30...	Number of cars empty in each train.....	6.11	6.70	.....	8.8060	30
31...	Number of cars loaded and empty in each train.....	20.09	20.87	.....	3.7374	31
32...	Percentage of loaded-car mileage to total car mileage.....	69.59	67.89	2.5041	.....	32
33...	Percentage of empty-car mileage to total car mileage.....	30.41	32.11	.....	5.2943	33
34...	Number of miles run per car per day.....	28.57	28.96	.....	1.3467	34
35...	Number of tons carried.....	18,320,972	16,685,466	9.5020	.....	35
36...	Number of tons carried one mile.....	3,072,503,736	2,655,984,116	15.6823	.....	36
37...	Number of miles each ton was carried.....	168	159	5.6604	.....	37
38...	Number of tons in each train.....	230.88	222.18	3.9157	.....	38
39...	Number of tons in each loaded car.....	16.52	15.69	5.2900	.....	39
40...	Number of tons in each loaded and empty car.....	11.49	10.65	7.8873	.....	40
41...	Earnings from freight revenue trains.....	\$22,772,175.67	\$20,419,162.37	11.5236	.....	41
42...	Expenses of freight revenue trains.....	\$15,760,652.88	\$13,477,380.81	16.9115	.....	42
43...	Net earnings from freight revenue trains.....	\$7,011,522.79	\$6,941,781.56	1.0047	.....	43
44...	Earnings per mile of road.....	\$6,845.17	\$6,442.86	6.2443	.....	44
45...	Expenses per mile of road.....	\$4,737.55	\$4,252.52	11.4057	.....	45
46...	Net earnings per mile of road.....	\$2,107.62	\$2,190.34	.....	3.7766	46
47...	Earnings per revenue train mile..... cents	171.117	170.814	.1774	.....	47
48...	Expenses per revenue train mile..... cents	118.430	112.743	5.0442	.....	48
49...	Net earnings per revenue train mile..... cents	52.687	58.070	.....	9.2698	49
50...	Earnings per car mile..... cents	8.518	9.191	3.9922	.....	50
51...	Expenses per car mile..... cents	5.895	5.406	9.0455	.....	51
52...	Net earnings per car mile..... cents	2.623	2.785	.....	5.8169	52
53...	Earnings per ton..... cents	124.295	122.377	1.5673	.....	53
54...	Expenses per ton..... cents	86.025	80.773	6.5022	.....	54
55...	Net Earnings per ton..... cents	38.270	41.604	.....	8.0137	55
56...	Earnings per ton per mile..... cents	.741	.769	.....	3.6411	56
57...	Expenses per ton per mile..... cents	.513	.495	3.6364	.....	57
58...	Net earnings per ton per mile..... cents	.228	.274	.....	16.7883	58
59...	Percentage of expenses to freight earnings.....	69.21	66.00	4.8636	.....	59
60...	Gross earnings per mile of road - Passenger, freight and misc.....	\$9,143.13	\$8,841.84	3.4076	.....	60
61...	Operating expenses per mile of road.....	\$6,283.14	\$5,753.07	9.2137	.....	61
62...	Net earnings per mile of road.....	\$2,859.99	\$3,088.77	.....	7.4068	62

(a) Mileage of road operated shows average length operated during each fiscal year.
 (b) Miles run by mixed revenue trains have been added to passenger Train Mileage in arriving at Results of Passenger Traffic.
 (c) Includes Mail, Express, Excess Baggage and Train Privileges.
 (d) Excludes Mail, Express, Excess Baggage and Train Privileges.
 (e) Miles run by mixed revenue trains have been added to Freight Train Mileage in arriving at Results of Freight Traffic.

TABLE No. 1.

INCOME ACCOUNT, JUNE 30, 1902.

INCOME FROM TRAFFIC.	
<i>Earnings—</i>	
From freight traffic.....	\$22,772,175 67
From passenger traffic.....	6,217,803 38
From transportation of mails.....	773,640 80
From express traffic.....	634,146 18
From miscellaneous sources.....	314,491 34
Total earnings.....	\$30,712,257 37
<i>Expenses—</i>	
For maintenance of way and structures.....	\$4,535,930 28
For maintenance of equipment.....	4,440,251 58
For conducting transportation.....	10,865,177 44
For general expenses.....	1,061,078 54
Total operating expenses, 68.06%.....	20,902,437 84
Net earnings from traffic, 31.94%.....	\$9,809,819 53
INCOME FROM RENTS:	
Cecilia Branch.....	\$48,548 39
Clarksv. & Princeton Div.....	12,039 70
Paducah & Memphis Div.....	203,610 12
St. Louis property.....	15,395 58
Equipment.....	180,755 34
	\$460,349 13
INCOME FROM INVESTMENTS:	
Nash. & Dec. RR. Stock.....	\$147,870 00
Louisville & Nash. Ter. Co., Interest on Bonds and on cost of improvements in excess thereof.....	97,865 66
Birmingham South. RR., interest on purchase price and improv'm'ts.....	31,373 54
Sundry Bonds and St'ks.....	112,103 00
	389,212 20
INCOME FROM OTHER SOURCES:	
Profits from operation of Georgia RR.....	\$72,920 00
Profits from operation of other lines.....	701 25
Interest from various sources.....	77,838 99
	151,460 24
	1,001,021 57
	\$10,810,841 10
FROM WHICH DEDUCT:	
<i>Charges Against Income—</i>	
Interest on bonded debt.....	\$4,708,345 19
Guaranteed dividend on N. & D. RR. stock.....	265,931 42
Rent of Shelby RR.....	12,741 94
Taxes.....	832,073 75
	\$5,819,092 80
Sinking fund payments for which no bonds are received, charged to this account, and credited to Profit and Loss Account.....	\$141,100 00
Unfunded discount (this year's pro-rata of discount on bonds sold).....	53,464 36

<i>Brought forward.....</i>	\$194,564 36	\$5,819,092 80	\$10,810,841 10
South & North Alabama RR. Co. surplus earnings for year, included in above and transferred to Profit and Loss Account, to which account the loss in previous years has been charged.....	71,877 33	266,441 69	6,085,533 99
Net income for the year.....			\$4,725,307 11
LESS—			
Cash div., 2½%, payable Feb. 10, 1902....	\$1,375,000 00		
Cash div., 2½%, payable Aug. 11, 1902....	1,500,000 00		2,875,000 00
Surplus, after payment of dividends, transferred to the credit of Profit and Loss Account.....			\$1,850,307 11

TABLE NO. II.

PROFIT AND LOSS ACCOUNT JUNE 30, 1902.

CREDITS.	
Balance to the credit of this account June 30, 1901.....	\$5,844,047 65
Interest received on bonds in Sinking Funds accrued prior to June 30, 1901.....	30,149 58
Sinking Fund payments for which no bonds are received, charged to income account, viz:	
L. & N.—South & North Ala. Trust Deed Mortgage Sinking Fund.....	\$20,000 00
Pensacola & Atlantic 1st M. Sink. Fund..	56,100 00
Cecilia Branch Mortgage Sinking Fund ..	65,000 00
	141,100 00
Profit on Securities bought and sold.....	331,533 69
Profit on rails sold during the year.....	55,396 87
Surplus earnings of the South & North Alabama Railroad Co. for the year ended June 30, 1902, previous losses having been charged to this account).....	71,877 33
Amounts realized from various sources.....	14,875 32
Net surplus for the year ending June 30, 1902, transferred from Income Account.....	1,850,307 11
	\$8,339,287 55
DEBITS.	
Ten per cent premium on bonds redeemed for Sink. Fund	\$39,900 00
Non-collectible and valueless accounts charged off.....	10,699 28
Reserve Fund—For improvements at Pensacola (expenditures in excess of previous appropriation charged off)	64,183 29
Bonds purchased for Sinking Funds brought to par on ledger.....	2,443 53
Cost of three Dining-Cars.....	38,956 97
Cecilia Branch, cost of road in excess of amount received from the sale thereof.....	397,328 37
Attorney's fees in suit vs. Louisville Bridge Co.....	5,000 00
Settlement in full of amount due to Covington & Cincinnati Elevated R. R. & Transfer & Bridge Co. for back taxes.....	27,298 13
Judgments and costs, etc., on account of Northern Division Cumberland & Ohio Railroad.....	29,796 24
Balance to the credit of Profit and Loss Account June 30, 1902.....	7,723,681 74
	\$8,339,287 55

TABLE NO. III.—SEE NEXT PAGE.

TABLE NO. IV.

BONDED DEBT JUNE 30, 1902.

Description of Bonds.	Amount.	Owned by This Company.	Outstanding.	Maturity.	Rate of Interest Per Ct.	Coupons Due.
Memphis Clarksville & Louisville Railroad Sterling Mortgage.....	\$ 1,996,600	\$ 2,000	1,994,660	Aug. 1, 1902	6	Feb. 1, Aug. 1
Maysville & Lexington RR. Northern Division seven per cent.....	400,000	.....	400,000	Jan. 1, 1906	7	Jan. 1, July 1
a-Cecilia Branch Mortgage.....	325,000	.....	325,000	Mar. 1, 1907	7	Mar. 1, Sept. 1
Louisville Cincinnati & Lexington Railway Second Mortgage.....	892,000	.....	892,000	Oct. 1, 1907	7	Apr. 1, Oct. 1
Louisville & Nashville Railroad six per cent Sinking Fund Gold.....	1,960,000	34,000	1,926,000	Apr. 1, 1910	6	Apr. 1, Oct. 1
St. Louis Property Twenty-year five per cent Gold, 1st Mortgage ..	617,000	.....	617,000	Mar. 1, 1916	5	Mar. 1, Sept. 1
Five-twenty Collateral Trust four per cent Gold.....	7,500,000	733,000	6,767,000	Apr. 1, 1903-18	4	Apr. 1, Oct. 1
b-Evansville Henderson & Nashville Division First Mortgage Gold...	1,845,000	.....	1,845,000	Dec. 1, 1919	6	June 1, Dec. 1
Pensacola Division First Mortgage Gold.....	580,000	36,000	544,000	Mar. 1, 1920	6	Mar. 1, Sept. 1
South-East and St. Louis Division First Mortgage Gold.....	3,500,000	.....	3,500,000	Mar. 1, 1921	6	Mar. 1, Sept. 1
c-Pensacola & Atlantic Railroad First Mortgage Gold.....	2,574,000	823,000	1,751,000	Aug. 1, 1921	6	Feb. 1, Aug. 1
New Orleans & Mobile Division First Mortgage Gold.....	5,000,000	.....	5,000,000	Jan. 1, 1930	6	Jan. 1, July 1
d-New Orleans & Mobile Division Second Mortgage Gold.....	1,000,000	.....	1,000,000	Jan. 1, 1930	6	Jan. 1, July 1
General Mortgage Gold.....	8,987,000	.....	8,987,000	June 1, 1930	6	June 1, Dec. 1
Louisville Cincinnati & Lexington Ry. General Mortgage Gold.....	3,258,000	.....	3,258,000	Nov. 1, 1931	4½	May 1, Nov. 1
Five per cent First Mortgage Trust Gold.....	5,129,000	189,000	4,940,000	Nov. 1, 1931	5	May 1, Nov. 1
First Mortgage five per cent Fifty-year Gold.....	1,784,000	15,000	1,749,000	May 1, 1937	5	May 1, Nov. 1
Nashville Florence & Sheffield Ry. 1st Mortgage five per cent Gold..	2,096,000	100,000	1,996,000	Aug. 1, 1937	5	Feb. 1, Aug. 1
Unified Fifty-year four per cent Gold Mortgage ..	43,056,000	14,658,000	28,398,000	July 1, 1940	4	Jan. 1, July 1
Louisville & Nashville and Mobile & Montgomery Railway Co. four and one-half per cent Gold First Mortgage.....	4,000,000	.....	4,000,000	Sept. 1, 1945	4½	Mar. 1, Sept. 1
Paducah & Memphis Division 50-year 4 per cent Gold 1st Mortgage.	4,779,000	4,779,000	.....	Feb. 1, 1946	4	Feb. 1, Aug. 1
South-East and St. Louis Division Second Mortgage Gold.....	3,000,000	.....	3,000,000	Mar. 1, 1980	3	Mar. 1, Sept. 1
Kentucky Central Railway First Mortgage four per cent Gold.....	6,742,000	42,000	6,700,000	July 1, 1987	4	Jan. 1, July 1
City of Louisville Lebanon Branch Extension.....	1,000	.....	1,000	Oct. 15, 1893	.....	.....
Louisville Cincinnati & Lexington Railway First Mortgage.....	3,000	.....	3,000	Jan. 1, 1897	.....	.....
Consolidated Mortgage Main Stem and Branches.....	7,000	.....	7,000	Apr. 1, 1893	.....	.....
Memphis & Ohio Railroad Sterling Mortgage.....	5,000	.....	5,000	June 1, 1901	.....	.....
Totals.....	111,016,660	21,411,000	89,605,660			

a. \$65,000 of these bonds drawn for Sinking Fund, due March 1, 1902. Interest will cease Sept. 1, 1902.
 b. \$5,000 of these bonds drawn for Sinking Fund, due Dec. 1, 1901, but not presented for redemption. Interest ceased on Dec. 1, 1901.
 c. \$10,000 of these bonds drawn for Sinking Fund, due Feb. 1, 1902, but not presented for redemption. Interest ceased on Feb. 1, 1902.
 d. \$5,000 of these bonds drawn for Sinking Fund, due June 1, 1901, but not presented for redemption. Interest ceased on June 1, 1901.
 \$71,000 of these bonds drawn for Sinking Fund, due June 1, 1902, but not presented for redemption. Interest ceased June 1, 1902.

TABLE NO. III.
GENERAL BALANCE SHEET JUNE 30, 1902.

DR.	ASSETS, ETC.	
COST OF ROAD, ETC.		
ROAD FIXTURES AND EQUIPMENT.....		\$121,356,483 83
BONDS AND STOCKS IN TRUSTS, ETC.		
CENTRAL TRUST CO., TRUSTEE FOR UNIFIED FOUR PER CENT BONDS:		
Alabama Mineral RR. four per cent bonds.....	\$1,650,010 00	
Stock in Louisville Cincinnati & Lexington Ry.	3,052,574 81	
Stock in Mobile & Montgomery Ry.....	3,272,906 12	
Stock in Southeast & St. Louis Ry.....	294,000 00	
Stock in Pensacola RR.....	2,850 00	
Stock in Louisville Ry. Transfer.....	47,062 54	
Stock in Alabama Mineral RR.....	225,010 00	
Stock in Henderson Belt RR.....	19,750 00	
Stock in Shelby RR.....	160,744 87	
	(a)	\$8,724,908 34
Stock in Nashville Chattanooga & St. Louis Ry.....	5,355,538 75	
Stock in South & North Alabama RR.....	1,125,500 89	
Stock in Owensboro & Nashville Ry.....	250,728 48	
Stock in Henderson Bridge Company.....	501,000 00	
Stock in Birmingham Mineral RR.....	690,410 00	
		7,923,177 92
		16,648,086 26
DEDUCT—Cost of Bonds and Stocks included above which have been added to cost of road.....	(a)	8,724,908 34
		7,923,177 92
FARMERS' LOAN & TRUST CO., TRUSTEE FOR FIVE PER CENT TRUST GOLD BONDS:		
Birmingham Mineral RR. First Mortgage Bonds, five per cent.....	3,929,000 00	
Owensboro & Nashville Ry. First Mort. Bonds, six per cent.....	1,200,000 00	
		5,129,000 00
FARMERS' LOAN & TRUST CO., TRUSTEE FOR GEORGIA RR. LEASE:		
South & North Alabama RR. five per cent Consolidated Gold Bonds.....		500,000 00
UNION TRUST CO., TRUSTEE FOR SIX PER CENT SINKING FUND GOLD BONDS:		
South & North Alabama RR. Second Mort. six per cent Bonds.....		2,000,000 00
UNITED STATES TRUST CO., TRUSTEE FOR 5-20 COLLATERAL TRUST GOLD BONDS:		
L. & N., Paducah & Memphis Div. four per cent Gold Bonds.....	(b)	2,400,000 00
L. & N., Unified, Fifty-year, four per cent Gold Bonds.....	(b)	8,400,000 00
		10,800,000 00
AUGUST BELMONT & CO., TRUSTEE BONDS DEPOSITED AS COLLATERAL TO SECURE PAYMENT OF CECILIA BRANCH BONDS:		
L. & N., Unified, Fifty-year, four per cent Gold Bonds.....	(b)	325,000 00
TRUSTEE, L. & N. SIX PER CENT SINKING FUND:		
Bonds—L. & N. Issues.....	(c)	468,000 00
Bonds—Controlled Companies.....		22,000 00
		490,000 00
TRUSTEES, MEMPHIS CLARKSVILLE & LOUISVILLE RR. SINKING FUND:		
Bonds—L. & N. Issues.....	(c)	1,199,000 00
Bonds—Controlled Companies.....		125,000 00
		1,324,000 00
TRUSTEE CECILIA BRANCH MORTGAGE SINKING FUND:		
Cash in hands of Trustee for redemption of called bonds.....		65,000 00
		28,556,177 92
LESS—Bonds of L. & N. issues which appear as both Assets and Liabilities:		
In Trust—as above.....	(b)	11,125,000 00
In Sinking Funds—as above.....	(c)	1,667,000 00
		12,792,000 00
		15,764,177 92
BONDS AND STOCKS IN THE TREASURY.		
(FOR DETAILS SEE TABLE V.)		
BONDS.		
L. & N. ISSUES—		
L. & N., Unified, four per cent Gold.....	4,701,000 00	
L. & N., Paducah & Memphis Division, four per cent Gold.....	2,379,000 00	
L. & N., 5-20 Collateral Trust, four per cent Gold.....	733,000 00	
Pensacola & Atlantic R. R., 1st Mort., six per cent Gold.....	803,000 00	
	(d)	8,619,000 00
OTHER RAILROAD ISSUES—		
Pensacola & Atlantic R. R., Land Grant Mortgage.....	516,000 00	
Lou. & Nash. Terminal Co., 50 year, four per cent Gold.....	2,000,000 00	
South & North Ala. R. R., five per cent Consolidated Gold.....	826,000 00	
Southern Division, Cumb. & Ohio R. R., seven per cent.....	300,000 00	
Sundry other Bonds.....	46,900 00	
		3,688,900 00
SUNDRY OTHER ISSUES—		
Various bonds of other than Railroad Issues.....		84,640 94
STOCKS.		
Railroad Companies controlled by L. & N. R. R.....	6,739,593 96	
Sundry other Railroad Companies.....	889,142 82	
Sundry other Companies.....	272,428 53	
		7,901,165 31
		20,293,706 25
LESS—Bonds of L. & N. Issues incl. above, which appear as both Assets and Liabilities.....	(d)	8,619,000 00
		11,674,706 25
CURRENT ASSETS.		
Cash in Treasury, in Transit, etc.....		3,248,468 92
Material and Supplies.....		2,522,201 35
Station Agents and Traffic Balances.....		806,567 46
Sundry Individuals and Companies.....		1,684,519 16
Sundry Bills Receivable Accounts.....		1,105,592 65
		9,367,349 54
SUNDRY OTHER ACCOUNTS.		
Advances to Subsidiary Companies.....		2,502,274 95
Material in Private Sidings.....		226,263 62
Real Estate, Quarry and Timber Lands.....		981,513 05
Improvements and betterments uncompleted.....		484,991 46
Sundry unadjusted accounts.....		1,289,700 79
		5,484,749 90
UNFUNDED DISCOUNT ACCOUNT.....		1,344,528 02
		\$164,991,989 46

TABLE NO. III.—*Concluded.*
GENERAL BALANCE SHEET JUNE 30, 1902.

<i>LIABILITIES, ETC.</i>		<i>OR.</i>
CAPITAL STOCK.		
Stock outstanding.....		\$19,915,520 00
Stock unissued.....		84,480 00
		\$60,000,000 00
BONDED DEBT.		
OUTSTANDING.		
Memphis Clarksville & Louisville RR., First Mortgage, Sterling, six per cent.....	\$1,994,650 00	
Louisville Cincinnati & Lexington Ry., Second Mortgage, seven per cent.....	892,000 00	
Lou. & Nashv. RR., E. H. & Nash. Div., First Mortgage, Gold, six per cent.....	1,840,000 00	
Louisville & Nashville RR., General Mortgage, Gold, six per cent.....	8,911,000 00	
Louisv. Cin. & Lex. Ry., General Mortgage, Gold, four and one-half per cent.....	3,258,000 00	
Louisv. & Nashv. RR., First Mortgage, five per cent, Fifty-year, Gold.....	1,749,000 00	
Louisville & Nashville RR., Unified, Fifty-year, four per cent, Gold.....	28,398,000 00	
Louisv. & Nashv. RR., Ceoilla Branch, First Mortgage, seven per cent.....	325,000 00	
Louisv. & Nashv. RR., Pensacola Division, First Mortgage, Gold, six per cent.....	544,000 00	
Louisv. & Nashv. RR., N. O. Mobile & Tex. Div., First Mortgage, Gold, six per cent.....	5,000,000 00	
Louisv. & Nashv. RR., N. O. Mobile & Tex. Div., Second Mortgage, Gold, six per cent.....	1,000,000 00	
Louisv. & Nashv. RR. and M. & M. Ry. Co., four and one-half per cent, Gold, First Mortgage..	4,000,000 00	
Louisv. & Nashv. RR., S. E. & St. L. Div., First Mortgage, Gold, six per cent.....	3,500,000 00	
Louisv. & Nashv. RR., S. E. & St. L. Div., Second Mortgage, Gold, three per cent.....	3,000,000 00	
Louisv. & Nashv. RR., St. L. Property, Twenty-year, five per cent, Gold, First Mortgage....	617,000 00	
Kentucky Central Railway, First Mortgage, four per cent, Gold.....	6,700,000 00	
Maysville & Lexington Railroad, Northern Division, seven per cent.....	400,000 00	
Nashville Florence & Sheffield Railway, First Mortgage, Gold, five per cent.....	1,996,000 00	
Pensacola & Atlantic Railroad, First Mortgage, Gold, six per cent.....	1,741,000 00	
Louisville & Nashville Railroad, six per cent, Sinking Fund, Gold.....	1,926,000 00	
Louisville & Nashville RR., First Mortgage, five per cent, Trust, Gold.....	4,940,000 00	
Louisville & Nashville RR., Five-twenty Collateral Trust, Gold, four per cent.....	6,767,000 00	
		89,498,660 00
IN TRUSTS.		
Lou'sville & Nashville RR., Unified Fifty year, four per cent, Gold.....	8,725,000 00	
Lou. & Nash. RR., Pad. & Mem. Div., Fifty-year, four per cent, Gold, First Mortgage.....	2,400,000 00	
	(b)	11,125,000 00
IN SINKING FUNDS.		
Memphis Clarksville & Louisville RR., First Mortgage, Sterling, six per cent.....	2,000 00	
Louisv. & Nashv. RR., First Mortgage, five per cent, Fifty-year, Gold.....	15,000 00	
Louisville & Nashville RR., Unified, Fifty-year, four per cent, Gold.....	1,229,000 00	
Louisville & Nashville RR., Pensacola Div., First Mortgage, Gold, six per cent.....	36,000 00	
Kentucky Central Railway, First Mortgage, four per cent, Gold.....	42,000 00	
Nashville Florence & Sheffield Railway, First Mortgage, Gold, five per cent.....	100,000 00	
Pensacola & Atlantic Railroad, First Mortgage, Gold, six per cent.....	20,000 00	
Louisville & Nashville Railroad, six per cent, Sinking Fund, Gold.....	34,000 00	
Louisville & Nashville RR., First Mortgage, five per cent, Trust, Gold.....	189,000 00	
	(c)	1,667,000 00
IN TREASURY.		
Louisville & Nashville RR., Unified, Fifty-year, four per cent, Gold.....	4,704,000 00	
Louisv. & Nashv. RR., Pad. & Mem. Div., Fifty-year, four per cent, Gold, First Mortgage....	2,379,000 00	
Pensacola & Atlantic Railroad, First Mortgage, Gold, six per cent.....	803,000 00	
Louisv. & Nashv. RR., Five-twenty Collateral Trust, Gold, four per cent.....	733,000 00	
	(d)	8,619,000 00
MATURED—(NOT PRESENTED.)		
Various Issues.....		16,000 00
DRAWN FOR SINKING FUNDS—(NOT PRESENTED.)		
Louisville & Nashville RR., General Mortgage, Gold, six per cent.....	76,000 00	
Various issues.....	15,000 00	
		91,000 00
		111,016,660 00
LESS BONDS WHICH APPEAR AS BOTH ASSETS AND LIABILITIES.		
Bonds in Trusts, Louisville & Nashville issues.....	(b) 11,125,000 00	
Bonds in Sinking Funds, Louisville & Nashville issues.....	(c) 1,667,000 00	
Bonds in Treasury, Louisville & Nashville issues.....	(d) 8,619,000 00	
		21,411,000 00
		89,605,660 00
CURRENT LIABILITIES.		
Audited Pay Rolls and Vouchers—		
May, 1902, and prior.....	466,796 80	
June, 1902, audits.....	2,230,185 71	
		2,696,982 51
Coupons and Rent—		
Due June, 1902, and prior.....	80,012 50	
Due July 1, 1902.....	1,028,925 64	
		1,108,938 14
Dividends—		
Due February, 1902, and prior.....	59,974 45	
Due August, 1902.....	1,500,000 00	
		1,559,974 43
Open Accounts—		
Individuals and Companies.....	337,140 77	
Traffic balances.....	104,597 55	
		441,738 32
Unmatured—		
Interest accrued not due.....		711,625 09
		6,519,258 49
SUNDRY OTHER ACCOUNTS.		
Open and unadjusted accounts.....		806,400 59
Reserve funds.....		336,988 64
		1,143,389 23
PROFIT AND LOSS.		
Excess of assets over liabilities.....		7,723,681 74
		\$164,991,989 46

TABLE NO. V.
SECURITIES JUNE 30, 1902.

BONDS IN TREASURY.

L. & N. RR. CO'S ISSUE—		Par Value.
4,704	Unified Fifty-year four per cent Gold Mortgage, \$1,000 each.....	\$4,704,000 00
2,379	Paducah & Memphis Division, First Mortgage four per cent Gold, \$1,000 each.....	2,379,000 00
733	Five-twenty Collateral Trust four per cent Gold, \$1,000 each.....	733,000 00
803	Pensacola & Atlantic Railroad First Mortgage six per cent Gold, \$1,000 each.....	803,000 00
Total Bonds, Louisville & Nashville Railroad Company's issue (as per Balance Sheet).....		\$8,619,000 00
OTHER RAILROAD ISSUES—		
2,000	Louisville & Nashville Terminal Co. fifty-year four per cent Gold, \$1,000 each.....	\$2,000,000 00
826	South & North Alabama RR five per cent Consolidated Mortgage Gold, \$1,000 each.....	826,000 00
516	Pensacola & Atlantic Railroad Company Land Grant Mortgage, \$1,000 each.....	516,000 00
200	Southern Division Cumberland & Ohio Railroad seven per cent, \$1,000 each.....	200,000 00
200	Southern Division Cumberland & Ohio Railroad seven per cent, \$500 each.....	100,000 00
22	Gainesville Jefferson & Southern RR. Second Mortgage, seven per cent, \$1,000 each.....	22,000 00
50	Elkton & Guthrie Railroad First Mortgage seven per cent, \$500 each.....	25,000 00
1	Nashville Chattanooga & St. Louis Railway, Tracy City Branch, six per cent.....	1,000 00
Total Bonds Other Railroad Issues (Ledger Value, as per Balance Sheet, \$3,688,900 00).....		\$3,690,000 00
SUNDRY OTHER ISSUES—		
6	City of Bowling Green five per cent, \$500 each...	\$3,000 00
9	Central Transfer Railway & Storage Company, six per cent, \$1,000 each.....	9,000 00
25	Muhlenberg County, Ky., five per cent Refunding, \$1,000 each.....	25,000 00
20	Muhlenberg County, Ky., five per cent Refunding, \$500 each.....	10,000 00
43	Sloss Iron & Steel Company First Mortgage six per cent, \$1,000 each.....	43,000 00
	Sundry Other Bonds and Scrip.....	11,564 27
Total Bonds, Sundry Other Issues (Ledger Value, as per Balance Sheet, \$84,640 94).....		\$101,564 27
Grand Total Bonds in Treasury (Ledger Value, \$12,392,540 94).....		\$12,410,564 27

STOCKS IN TREASURY.

RAILROADS INCLUDED IN COST OF ROAD, L. & N. RR.—		
<i>Shares.</i>		
3,640	Alabama & Florida Railroad, \$100 each.....	\$364,000 00
1,997	Birmingham Selma & New Orleans Railway, \$100 each.....	199,700 00
3,000	Cumberland River & Tennessee Railroad, \$100 each.....	300,000 00
	5 Henderson Belt Railroad, \$50 each.....	250 00
69,088	Kentucky Central Railway, \$100 each.....	6,908,806 60
600	Louisville Harrod's Creek & Westport Railroad, \$100 each.....	60,000 00
150	Louisville Cincinnati & Lexington Railway, Common, \$100 each.....	15,000 00
111	Mobile & Montgomery Railway, \$100 each.....	11,100 00
1,250	Montgomery & Prattville Railroad, \$100 each...	125,000 00
5,520	Middlesborough Railroad, \$100 each.....	552,000 00
63	New & Old Decatur Belt & Terminal Company, \$100 each.....	6,300 00
150	New Orleans Mobile & Texas Railway, \$100 each.....	15,000 00
5,000	North Alabama Railroad, \$100 each.....	500,000 00
2,000	Oneonta & Attalla Railroad, \$100 each.....	200,000 00
150	Pensacola Railroad, \$100 each.....	15,000 00
7,484	Pontchartrain Railroad, \$100 each.....	748,400 00
192	Southeast & St. Louis Railway, \$100 each.....	19,200 00
71	Shelby Railroad, \$50 each.....	3,550 00
500	Southern Alabama Railroad, \$100 each.....	50,000 00
500	Stout's Mountain Railroad, \$100 each.....	50,000 00
178	Shelbyville Bloomfield & Ohio RR., \$50 each....	8,900 00
Total Stocks of Railroads Included in Cost of Road (Ledger Value, \$4,102,114 78).....		\$10,152,206 60
RAILROAD COMPANIES CONTROLLED BY L. & N. RR.—		
14,980	Atlanta Knoxville & Northern Railway, Preferred, \$100 each.....	\$1,498,000 00
29,940	Atlanta Knoxville & Northern Railway, Common, \$100 each.....	2,994,000 00
4,550	Birmingham Mineral Railroad, \$100 each.....	455,000 00
100	Clear Fork Railroad, \$100 each.....	10,000 00
100	Goodlettsville & Greenbrier Railroad, \$100 each.....	10,000 00
4,370	Henderson Bridge Company, \$100 each.....	437,000 00
1,000	Jellico Bird Eye & Northern Railway, \$100 each.....	100,000 00
100	Knoxville LaFollette & Jellico Railroad, \$100 each.....	10,000 00
500	Long Branch Coal Railroad, \$100 each.....	50,000 00
1,000	Louisville & Nashville Terminal Company, \$100 each.....	100,000 00
500	Memphis Terminal Company, \$100 each.....	50,000 00
78,864	Nashville & Decatur Railroad, \$25 each.....	1,971,600 00
16,761	Nashville Chattanooga & St. Louis Ry., \$100 each.....	1,676,100 00
1,931	Owensboro & Nashville Railway, \$100 each.....	193,124 90
386	South & North Alabama RR., Common, \$100 each.....	38,600 00
2,410	South Carolina Terminal Company, \$100 each.....	241,000 00
1,000	South Carolina & Augusta Railroad (five per cent on) \$100 each.....	5,000 00
Total Stocks in Railroads Controlled by L. & N. (Ledger Value, as per Balance Sheet, \$6,739,593 96).....		\$9,839,424 99

Brought forward.....	\$19,991,631 59	
SUNDRY OTHER RAILROAD COMPANIES—		
<i>Shares.</i>		
2,000	Atlanta Belt Line Company, \$100 each.....	\$200,000 00
325	Augusta Belt Railway, \$100 each.....	32,500 00
250	Augusta & Summerville Railroad, \$100 each....	25,000 00
3,000	Birmingham Southern RR., Preferred, \$100 each	300,000 00
3,000	Birmingham Southern RR., Common, \$100 each	300,000 00
250	Central Transfer Ry. & Storage Co., \$100 each..	25,000 00
691	Elkton & Guthrie Railroad, \$25 each.....	17,275 00
33	Lexington Terminal RR., (of Georgia) \$100 each	3,300 00
150	Milledgeville Railway, \$100 each.....	15,000 00
2,058	Terminal RR. Association of St. Louis, \$100 each	205,800 00
Total Stocks in Sundry Other Railroad Companies (Ledger Value, as per Bal. Sheet, \$889,142 82)..		\$1,123,875 00

SUNDRY OTHER COMPANIES—

50	Atlantic Compress Company, \$100 each.....	\$5,000 00
250	Colossal Cavern Company, \$100 each.....	25,000 00
500	Conecuh Land & Lumber Company, \$100 each.....	50,000 00
6,622	Florida & Gulf Land Company, \$100 each.....	662,200 00
823	Gulf Transit Company, \$100 each.....	82,300 00
280	Kentucky Public Elevator Company, Common, \$100 each.....	28,000 00
500	Louisville Property Company, \$100 each.....	50,000 00
461	Republic Iron & Steel Co., Preferred, \$100 each.	46,100 00
461	Republic Iron & Steel Co., Common, \$100 each..	46,100 00
125	St. Louis & Tennessee River Packet Company, \$100 each.....	12,500 00
435	Tennessee River Packet Company, \$50 each.....	21,750 00
483	Whitley Coal Company, \$100 each.....	48,300 00
Total Stocks Sundry Other Companies (Ledger Value, as per Balance Sheet, \$272,428 53).....		\$1,077,250 00
Grand Total Stocks in Treasury (Ledger Value, \$12,003,280 09).....		\$22,192,756 59

HELD BY CENTRAL TRUST CO. AS COLLATERAL FOR UNIFIED FIFTY-YEAR 4 PER CENT GOLD MORTGAGE BONDS.

BONDS.		Par Value.
31	Ala. Mineral RR. Co., 4 per cent, \$100,000 each.	\$3,100,000 00
50	Ala. Mineral RR. Co. 4 per cent, \$1,000 each....	50,000 00
Total Bonds.....		\$3,150,000 00

STOCKS.		
<i>Shares.</i>		
15,000	Louisville Cin. & Lex. Ry. Co., Pref., \$100 each.	\$1,500,000 00
9,850	Louisville Cin. & Lex. Ry. Co., \$100 each.....	985,000 00
20,000	South & North Ala. RR. Co., Pref., \$100 each....	2,000,000 00
11,274	South & North Ala. RR. Co. Com., \$100 each....	1,127,400 00
29,397	Mobile & Montgomery Ry. Co., \$100 each.....	2,939,700 00
39,850	N. O. M. & T. RR. Co. (as reorganized) \$100 each	3,985,000 00
9,800	South-East & St. Louis Ry. Co., \$100 each.....	980,000 00
55,015	Nashville Chatt. & St. Louis Ry. Co., \$100 each.	5,501,500 00
9,634	Owensboro & Nashville Ry. Co., \$100 each....	963,400 00
5,010	Henderson Bridge Co., \$100 each.....	501,000 00
2,850	Pensacola RR. Co., \$100 each.....	285,000 00
1,000	Louisville Railway Transfer Co., \$100 each....	100,000 00
19,726	Birmingham Mineral RR. Co., \$100 each.....	1,972,600 00
19,690	Alabama Mineral RR. Co., \$100 each.....	1,969,000 00
6,150	Nashville Florence & Sheff. Ry. Co., \$100 each..	615,000 00
395	Henderson Belt RR. Co., \$50 each.....	19,750 00
11,785 ⁶⁵⁰	Shelby RR. Co., \$50 each.....	589,256 00
Total Stocks.....		\$26,033,606 00
Total Collateral for Unified Mort. (Ledger Value, as per Bal. Sheet (\$16,648,086 26)..		\$29,183,606 00

HELD BY FARMERS' LOAN & TRUST CO. AS COLLATERAL FOR 5 PER CENT FIRST MORTGAGE TRUST GOLD BONDS, VIZ.:

3,929	Birmingham Min'l RR. First Mortgage 5 p. e. Bonds, \$1,000 each..	\$3,929,000 00
1,200	Owensboro & Nashville Ry. Co.'s First Mortgage 6 per cent Bonds, \$1,000 each.....	1,200,000 00
		5,129,000 00

HELD BY UNION TRUST CO. AS COLLATERAL FOR L. & N. RR. CO. 6 P. C. SINKING FUND BONDS, VIZ.:

2,000	South & North Alabama RR. Second Mortgage 6 per cent Bonds, \$1,000 each.....	2,000,000 00
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HELD BY UNITED STATES TRUST CO. AS COLLATERAL FOR L. & N. 5-20 COLLATERAL TRUST 4 PER CENT GOLD BONDS, VIZ.:

2,400	L. & N., Paducah & Memphis Division, 50-year 4 per cent Gold First Mort. Bonds, \$1,000 each..	\$2,400,000 00
8,400	Unified 50-year 4 per cent Gold Mort. Bonds, \$1,000 each.....	8,400,000 00
		10,800,000 00

HELD BY FARMERS' LOAN & TRUST CO. AS COLLATERAL FOR GEORGIA RAILROAD LEASE, VIZ.:

500	South & North Alabama RR. 5 per cent Consolidated Bonds, \$1,000 each.....	500,000 00
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HELD BY AUGUST BELMONT & CO. TO SECURE PAYMENT OF CECILIA BRANCH BONDS, VIZ.:

325	Unified 50-year 4 per cent Gold Mortgage Bonds, \$1,000 each.....	325,000 00
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Grand Total Bonds and Stocks in Trusts (Ledger Value, \$35,402,086 26).....

RECAPITULATION.		
	Par Value.	Ledger Value.
Total Bonds in Treasury.....	\$12,410,564 27	\$12,392,540 94
Total Stocks in Treasury.....	22,192,756 59	12,003,280 09
Total Bonds and Stocks in Trusts....	47,937,606 00	35,402,086 26
Grand Total.....	\$82,540,926 86	\$59,797,907 29

TABLE NO. VI.
GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.

TOTAL L. & N. SYSTEM.
[3,391.81 Miles.] [Average operated during year, 3,326.75 Miles.]

Month.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	Per Cent of Exp. to Earn'gs.
July 1901.....	\$1,657,218 76	\$526,091 57	\$65,215 77	\$46,833 40	\$16,030 60	\$2,311,390 10	\$1,764,401 41	\$546,988 69	76.34
Aug. 1901.....	1,750,242 33	558,513 48	65,270 27	43,254 31	18,359 67	2,435,639 92	1,692,459 30	743,180 62	69.49
Sept. 1901.....	1,774,465 53	546,510 58	62,588 35	44,649 31	18,201 19	2,446,417 96	1,665,639 13	780,778 83	68.08
Oct. 1901.....	2,116,274 17	520,963 01	65,555 59	53,023 86	19,481 95	2,775,303 58	1,845,588 64	929,714 94	66.50
Nov. 1901.....	2,078,566 13	485,614 00	65,555 58	59,083 68	18,787 65	2,707,607 04	1,740,242 18	967,364 86	64.27
Dec. 1901.....	1,810,482 19	534,266 33	60,828 43	66,469 73	23,022 06	2,495,068 74	1,573,596 57	921,472 17	63.07
Jan. 1902.....	2,092,621 21	498,803 60	65,686 96	47,475 88	20,162 94	2,724,755 59	1,712,946 55	1,011,809 04	62.80
Feb. 1902.....	1,818,071 17	455,016 57	65,686 95	43,670 09	19,203 85	2,401,648 63	1,656,190 78	745,457 85	68.97
Mar. 1902.....	1,967,843 80	501,592 60	62,047 54	54,719 79	20,171 72	2,606,375 45	1,798,594 77	807,780 68	69.01
Apr. 1902.....	1,865,070 50	507,276 47	65,944 78	60,965 92	21,292 36	2,520,550 03	1,836,372 07	684,177 96	72.86
May 1902.....	1,928,562 22	546,478 18	66,418 41	64,479 62	19,361 80	2,625,300 23	1,799,183 85	826,116 38	68.53
June 1902.....	1,912,757 66	536,671 99	62,842 17	49,515 73	100,412 55	2,662,200 10	1,817,222 59	844,977 51	68.26
Total	\$22,772,175 67	\$6,217,803 38	\$773,640 80	\$634,146 18	\$314,491 34	\$30,712,257 37	\$20,902,437 84	\$9,809,819 53	68.59

TABLE NO. VII.
TOTAL EARNINGS, OPERATING EXPENSES AND NET.
RECAPITULATION.

Sources.	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger.....	20.246	\$6,217,803 38	\$5,141,784 96	\$2,502,932 68
Mail.....	2.519	773,640 80		
Express.....	2.065	634,146 18		
Train privileges.....	.062	19,127 28		
		\$7,644,717 64		
Freight.....	74.147	22,772,175 67	15,760,652 88	7,011,522 79
Car detention, storage, insurance, etc.....	.188	57,811 45		57,811 45
Telegraph, etc.....	.014	4,246 43		4,246 43
Rents, etc.....	.488	149,601 29		149,601 29
Trackage.....	.005	1,449 25		1,449 25
Wharfage and storage.....	.064	19,681 29		19,681 29
Long distance telephone.....		42 85		42 85
Creosote Works—West Pascagoula.....	.179	54,879 79		54,879 79
Weighing machine.....		51 60		51 60
Weighing cars.....		49 00		49 00
Switching at Nashville.....	.020	5,961 77		5,961 77
Switching at Cherry Cotton Mills.....	.001	402 00		402 00
Royalty on stone.....		8 00		8 00
Work train—C. V. Division.....		25 00		25 00
Special train, C. T. & T. Co.....		50 00		50 00
Use Henderson Bridge for wires, C. T. & T. Co.....		16 66		16 66
Hauling Pullman sleepers.....		33 00		33 00
Helper engine.....	.001	469 00		469 00
Bridge tolls.....	.001	455 00		455 00
Hauling C. & O. pay car.....		130 68		130 68
Total.....	100.000	\$30,712,257 37	\$20,902,437 84	\$9,809,819 53

New York & Wilkesbarre Coal Co.—Default.—The interest due Nov. 1 on the \$478,000 first mortgage 6s remains unpaid. The default was not unexpected as the bonds have been quoted from 40 to 60 for some years. They were originally taken by the syndicate which built the Wilkesbarre & Eastern for the New York Susquehanna & Western, but the last-named company, it is stated, was in no way responsible for their payment. The coupons have heretofore been paid at 21 Cortlandt St.

Oklahoma (City) Gas & Electric Co.—Bonds Offered.—Baker, Ayling & Co. of Boston are offering at 101 and interest this company's total authorized issue of \$300,000 five per cent \$1,000 first mortgage sinking fund gold bonds, dated March 1, 1902, and due March 1, 1922, but subject to call in whole or in part at 105 and interest on any interest day. Interest payable March 1 and Sept. 1 in gold at the Continental Trust Co., trustee, New York City. Capital stock \$300,000. A circular says in substance:

The new franchise for electric and gas lighting runs 21 years from March 1, 1902. A 21-years' contract, dated March 1, 1902, to do the city lighting affords receipts which alone are at present at the rate of \$7,272 per annum. Earnings for the calendar year 1901, gross, \$46,169; operating expenses and taxes, \$22,333; net earnings, \$23,786. Net earnings first 5 months, 1902, \$13,774, an increase of 35 p. c. over corresponding period of 1901; interest on \$300,000 bonds five months, \$8,250. No dividends are being paid, the management desiring to accumulate a surplus. Out of the proceeds of the \$300,000 there is being spent about \$150,000 in enlarging the electric plant and building the new gas plant. The contract with the street railway company to furnish it with power should also increase the earnings. Beginning March 1, 1904, \$5,000 will be paid annually to the trustees for the purchase and cancellation of outstanding bonds of this issue at not over 105 and accrued interest, the bonds, if not purchasable at this price, to be drawn by lot at 105 and interest.

Oshkosh (Wis.) Water Works Co.—Bonds Offered.—N. W. Harris & Co. own and offer \$400,000 first mortgage 5 per cent \$1,000 gold bonds. A circular says:

These bonds are dated Aug. 1, 1902, and are due Aug. 1, 1922, but subject to call at 107½ and interest on any interest payment date beginning Aug. 1, 1907; or at 105 and interest for the purposes of the Sinking Fund, beginning Aug. 1, 1908, or in case the city exercises its option of purchasing the company's plant. Interest payable Feb. 1 and Aug. 1 at the banking house of N. W. Harris & Co. in Chicago or New York. Central Trust Co. of Ills. Chicago, trustee. For the year ending Dec. 31, 1901—Earnings: From consumers, \$37,334; city hydrant rental, \$19,000; total gross earnings, \$56,334; operating expenses, including taxes, \$18,073; net earnings, \$38,261. The trust deed provides for the direct assignment to the trustee of all city hydrant rental.

Stock, common, \$200,000; preferred, \$100,000. The total authorized bond issue is \$800,000, but bonds in excess of \$400,000 can be issued only for the purpose of reimbursing the company for not ex-

ceeding 75 per cent of the actual cost of making permanent extensions and additions to its plant, and then only in case the net earnings for the preceding year shall be sufficient to pay at least 8½ per cent interest on the bonds outstanding as well as those sought to be issued.

Pettibone, Mulliken & Co., Chicago.—Increase of Stock.—This company, which manufactures frogs, crossings and switch material for steam railroads, has increased its capital stock from \$100,000 (nominal) to \$2,750,000, of which \$750,000 is cumulative preferred. The increase is for the purpose of capitalizing surplus and providing for the construction of a large and complete plant which, it is expected, will be in operation by May 1, 1908.

Pfister & Vogel Leather Co., Milwaukee, Wis.—Stock.—Of the \$4,500,000 stock, \$500,000 is 5 p. c. cumulative preferred; outstanding, \$3,000,000 common and \$398,100 preferred. Par of shares, \$100.—V. 75, p. 984.

Pittsburg Steamship Co.—New Vessels.—This company, controlled by the United States Steel Corporation, has invited tenders for the building of 20 steel steamships of 9,000 tons carrying capacity each, for the carrying of iron ore. Most of them will probably be built by the American Shipbuilding Co.—See V. 74, p. 1143.

Railway Steel Spring Co.—Absorbed.—The Railway Spring & Manufacturing Co. of Washington (capital stock, \$200,000) was recently absorbed.—V. 75, p. 80.

Snoqualmie Falls Power Co.—Consolidation.—See Snoqualmie Falls & White River Power Co. below.—V. 73, p. 187.

Snoqualmie Falls & White River Power Co.—Consolidation.—This company has been formed at Seattle, by consolidation of the Snoqualmie Falls Power Co. and the White River Power Co., the latter controlling the rights to water power on White River, together with Lake Tapps and extensive holdings of real estate. A new 12,500 horse power plant will be built at White River, and it is proposed to transmit power to the coast cities, including eventually the district from Portland to Vancouver. The Snoqualmie Company is now supplying power to Seattle and Tacoma and intermediate towns.

The capital stock is \$2,000,000 in \$100 shares. There is also an authorized issue of first mortgage and refunding bonds, limited to \$3,000,000, of which the present issue will be \$2,000,000, consisting of 5 p. c. \$1,000 gold bonds, dated Nov. 1, 1902, and due Nov. 1, 1927, but subject to call after Nov. 1, 1912, at 105 when drawn by lot. Of these bonds \$750,000 will be reserved to retire a like amount of the Snoqualmie Falls Power 5 per cents. (See V. 70, p. 433.) President

Chas. H. Baker; Secretary, Thos. B. Hardin; Treasurer, Lester Turner, all of Seattle.

Southern Car & Foundry Co.—Purchased.—A syndicate composed of J. M. Harsen, J. B. Brady, A. R. Fraser and others, some of whom are connected with the Standard Steel Car Company, has purchased "the entire properties" of this company. The official announcement says:

These properties consist of four car-building plants with a capacity for building 15,000 cars per annum; one rolling mill with a capacity of 45,000 tons per annum; one blast furnace with a capacity of 18,000 tons of charcoal iron per annum; one malleable iron works with a capacity of 9,000 tons per annum; three cast iron foundries with a capacity of 18,000 tons per annum; two wheel foundries with a capacity of 200,000 car wheels per annum; one large machine shop capable of building all kinds of machinery, steam engines, etc., saw mills with a capacity of 30,000,000 feet of lumber per annum, and three thousand acres of long-leaf yellow pine timber lands, together with valuable options on other timber lands. The company also owns a valuable piece of property at Birmingham, Ala., which has been acquired for the purpose of building a modern steel car plant.

The plants are located in the heart of the ore and lumber districts of the South, viz.: at Memphis, Tenn., Lenoir, Tenn., Gadsden, Ala., and Anniston, Ala. The company is at present building cars with steel underframes, and it is the intention of the new management to increase the company's facilities so that cars of entire steel construction can be manufactured.—V. 75, p. 669.

Standard Steel Car Co.—Purchase of Car Plant.—See Southern Car & Foundry Co. above.—V. 74, p. 1095.

United Box Board & Paper Co.—Bonds Authorized.—The shareholders on Oct. 31 adopted by a two-thirds vote of both common and preferred stock the proposition to issue \$3,500,000 bonds for the purposes stated in V. 75, p. 926. It is expected that a portion of the new bond issue will be used to retire \$2,000,000 of the preferred stock when it can be done under the New Jersey statute, which requires that dividends on the stock shall have been paid for a year.

Earnings.—An official statement of the profits since the beginning of business on July 24, 1902, to Oct. 1, 1902, follows:

The combined companies exclusive of the Uncas Paper Co., which was not during that period working with our company, showed a profit from July 24 to Sept. 1 of \$100,546, and from Sept. 1 to Sept. 30, inclusive, a profit of \$115,885; total, \$216,431. The showing is the more satisfactory as the company used 20,000 tons of coal per month, for which it paid an average of \$2 per ton more than the average price for the past two years. Adding this \$40,000 per month would give a total of \$156,000 for the month of September, or at the rate of \$1,472,000 per annum. The company has during the past month acquired new properties for which it has paid \$250,000 in cash.

The question of declaring a dividend on its preferred stock was discussed by the directors at a recent meeting and opinion was divided between the advisability of beginning at once to make distributions to the shareholders and of waiting until a larger surplus has been accumulated.—V. 75, p. 926.

United States Steel Corporation.—New Steamships.—See Pittsburg Steamship Co. above.

Improvements and Additions.—While no official statement has been made as to the company's plans, the "Iron Age" understands that the following improvements and additions are contemplated:

CARNEGIE STEEL COMPANY.—At Howard, near Homestead, a very large sheared plate mill, a universal mill, an angle mill and a large open-hearth steel plant, to contain 16 50 ton open hearth furnaces.

NATIONAL STEEL COMPANY.—A fourth blast furnace at the Ohio Works at Youngstown, Ohio.

NATIONAL TUBE CO.—A large new tube mill at Lorain, Ohio, to be one of the company's largest, if not its largest individual plant. (See also below.)

AMERICAN BRIDGE COMPANY.—At a point near Economy Station, on the P. F. W. & C. Ry., about 15 miles from Allegheny, a plant (now building), the most extensive of its kind in existence, and having a producing capacity of 15,000 to 20,000 tons per month of miscellaneous structural material. (See "Iron Age" of June 26, pages 5 to 7.)

The two new blast furnaces under erection by the Carnegie Steel Co. at Bessemer will probably be put in operation, one of them the first week in December and the second early in the new year. The stacks will have a daily capacity of 500 to 600 tons each.

The National Tube Co. has also, it is understood, agreed to expend a large sum in rebuilding and greatly enlarging its plant at McKeesport, Pa., provided the citizens of that place will deliver the land needed at not exceeding a specified sum. Rumor states the intended expenditure at McKeesport as from \$5,000,000 to \$10,000,000, the plan being to concentrate the company's works at McKeesport and Lorain. At Uniontown, Pa., a deed, it is said, was recently filed covering the sale of 1,012 acres of coking lands in the Masontown field, by Frank J. Hearne, to the National Tube Co., the consideration being \$910,800.

Prices.—A reduction in the price of tin plates from \$4.00 to \$3.60 a box was announced on Monday by the American Tin Plate Co.—V. 75, p. 984, 926.

United States Telephone Co.—Earnings.—The results for the six months ended Aug. 31, 1902, are reported as follows: Gross earnings, \$141,595; net, \$64,401; interest on bonds, \$45,625; balance, surplus, \$17,776.—V. 75, p. 984.

Western Union Telegraph Co.—Favorable Decision.—Judge Twayer, of the United States Circuit Court of Appeals at St. Paul on November 4, decided in favor of the defendant the suit brought ten years since by the Great Northern Railway Co. to oust the telegraph company from 825 miles of lines built prior to 1892. The court, it is said, holds that the Western Union has a perpetual right of way under a contract executed in 1882. The value of the line is estimated at \$2,500,000.

Acquisition.—The company has taken over the lines of the Alabama Midland Telegraph Co.—V. 75, p. 926, 803.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 7, 1902.

The result of the elections held on Tuesday was favorable to the Republican Party. As to the general business situation the outlook is considered favorable for continued activity and satisfactory conditions, although in a few lines, especially in the metal and finished iron and steel trades, a reactionary tendency is evident. Manufacturers of tin plate made a sharp reduction in prices, and reports are current to the effect that the National Tube Co. is contemplating a cut in prices for pipe. The refined sugar market is in a demoralized condition, owing to the increasing competition of domestic beet sugars. In speculative circles a decline in cotton values, based on a growing belief in the larger crop estimates, has been the principal feature. Weather conditions have continued generally seasonable and favorable for the development of the retail business.

Stocks of Merchandise.	November 1, 1902.	October 1, 1902	Novemb'r 1, 1901.
Lard.....tos.	.....	6,606	3,958
Tobacco, domestic.....hhd.	2,513	6,022	2,222
Joffee, Rio.....bags.	2,231,113	2,380,320	1,400,805
Joffee, other.....bags.	134,802	154,746	220,547
Coffee, Java, &c.....mts.	139,491	125,347	116,585
Sugar.....hhd.	None.	None.	991
Sugar.....bags, &c.	121,451	119,211	194,063
Molasses, foreign.....hhd.	None.	None.	None.
Hides.....No.	9,500	30,800	26,300
Cotton.....bales.	50,839	32,606	75,105
Rosin.....bbl.	26,370	33,049	21,658
Spirits turpentine.....bbl.	1,564	802	984
Tar.....bbl.	1,024	1,005	372
Rice, E. I.....bags.	5,700	7,000	2,000
Rice, domestic.....bbl.	6,500	6,300	5,600
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	3,400	4,100	2,000
Manilla hemp.....bales.	8,344	10,640	3,409
Sisal hemp.....bales.	3,843	1,500	7,106
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	113,100	116,000	95,200

Lard on the spot has been offered sparingly, due to the small stocks, and prices have been firmer; demand, however, has continued light. The close was easier at 11 55c. for prime Western and 10 75@11c. for prime City. Refined lard has had only a small sale, but prices have been well maintained, closing at 11 75c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices were lower, but the decline was recovered on shorts covering and light offerings. The close was quiet and slightly easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November del'y.....	10 50	10 50	Holiday.	10 75	10 95	10 92 1/2
January del'y.....	9 12 1/2	9 20		9 37 1/2	9 42 1/2	9 37 1/2

Pork has had only a limited sale, but prices have held steady, with mess at \$18 25 @ 18 75. Cut meats have been dull and unsettled. Tallow has been dull and easier at 6 1/4 @ 6 3/8 c. Cotton-seed oil has been quiet and prices have weakened to 34c for spot supplies of prime yellow. Butter has been in moderate demand and steady. Cheese has been firm but quiet. Fresh eggs have been firmly held for best grades.

Brazil grades of coffee have been more freely offered, holders showing increased desire to sell, reflecting weaker Brazil advices; demand has shown no improvement and prices have been easier. The close was easy at 5 3-16c. for Rio No. 7. West India growths have sold slowly but prices have not changed from 8 1/2 c. for good Cucuta. East India growths have been steady. Speculation in the market for contracts has been more active. Tired speculative holders have sold to liquidate their accounts and prices have declined. The close was easier under continued selling by longs. Following are the closing asked prices:

Nov.....	4 90c.	Feb.....	5 10c.	June.....	5 40c.
Dec.....	4 95c.	March.....	5 15c.	July.....	5 45c.
Jan.....	5 05c.	May.....	5 30c.	Sept.....	5 55c.

Raw sugars have been sparingly offered and prices have held firm at 3 5/8 c. for centrifugals, 96-deg., and 3 1/8 c. for muscovado, 89-deg. test. Refined sugar prices have been lowered, owing to competition of domestic beet sugar, closing at 4 45 c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has been in fairly active demand and firm; offerings have been limited. The market for seed leaf tobacco has been quiet, no sales of importance being reported, but prices have held steady. Foreign grades of tobacco have been firmly held, with Havana in fair demand.

Business in the market for Straits tin has been slow. Offerings have been free and as foreign advices have been weakened prices have weakened, closing at 26@25 25c. The demand for copper has continued to drag and prices have shown a sagging tendency, closing at 11 60@11 80c for Lake. Lead has been unchanged and steady at 4 12 1/2 c. Spelter has been easier, closing at 5 40c. Pig iron has been in light supply and firm for spot supplies.

Refined petroleum has been firmer, closing at 7 55c. in bbls., 8 85c. in cases and 5c. in blk. Naphtha has been unchanged at 9 05c. Credit balances have advanced to \$1 36. Spirits turpentine has been advancing slightly, closing steady at 54 1/2 @ 55c. Rosins have been quiet at \$1 70 @ 1 75 for common and good strained. Wool has been sparingly offered and firm. Hops in fairly active export demand and firm.

COTTON.

FRIDAY NIGHT, November 7, 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 318,686 bales against 304,731 bales last week and 313,879 bales the previous week, making the total receipts since the 1st of Sept., 1902, 2,575,663 bales, against 2,412,546 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 163,116 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	12,601	10,369	24,056	13,102	11,769	14,611	86,508
Sab. Pass. &c.	.....	.....	.....	.....	.....	15,582	15,582
New Orleans...	15,909	17,526	22,428	18,062	20,672	11,032	105,629
Mobile.....	1,119	1,942	971	1,847	72	3,984	9,935
Pensacola, &c.	.....	.....	.....	.....	.....	426	426
Savannah.....	7,733	8,589	11,187	7,935	6,893	7,794	50,131
Brunswick, &c.	.....	.....	.....	.....	.....	7,547	7,547
Charleston.....	3,764	3,084	465	1,031	599	1,803	10,746
Pt. Royal, &c.	.....	.....	.....	.....	.....	1	1
Wilmington....	2,039	1,824	1,454	3,948	2,294	1,204	12,763
Wash'ton, &c.	.....	.....	.....	.....	.....	23	23
Norfolk.....	1,992	2,899	3,317	3,307	2,415	2,865	16,795
N'port News, &c.	.....	.....	.....	.....	.....	182	182
New York.....	131	.....	25	.....	100	.....	256
Boston.....	52	12	46	2	52	753	917
Baltimore.....	.....	.....	.....	.....	.....	678	678
Philadel'a, &c.	.....	101	.....	259	158	50	567
Tot. this week	45,340	46,346	63,949	49,492	45,024	68,535	318,686

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 Nov. 7.	1902.		1901.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston...	86,508	827,202	90,579	744,468	182,149	164,104
Sab. P. &c.	15,582	25,794	368	6,734	.....	.....
New Orleans	105,629	622,550	97,303	630,755	252,659	211,250
Mobile.....	9,935	71,026	11,492	67,653	27,296	25,711
Pensacola, &c.	426	23,597	8,646	34,176	.....	.....
Savannah.....	50,131	485,011	72,058	445,319	118,705	138,023
Brunswick, &c.	7,547	43,433	3,287	42,855	3,441	2,652
Charleston...	10,746	117,679	16,259	91,971	15,512	22,276
P. Royal, &c.	1	15	28	94	.....	.....
Wilmington...	12,763	182,374	17,585	123,649	27,208	33,500
Wash'n, &c.	23	149	41	138	.....	.....
Norfolk.....	16,795	152,497	22,797	155,953	22,373	38,178
N'port N., &c.	182	7,045	1,878	4,004	.....	350
New York.....	256	2,158	5,903	24,650	58,591	70,206
Boston.....	917	5,487	1,684	13,550	29,000	17,000
Baltimore...	678	4,303	5,892	17,043	6,682	10,517
Philadel. &c.	567	5,337	534	7,534	4,592	2,713
Totals.....	318,686	2,575,662	355,434	2,412,546	748,208	739,480

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.	102,090	90,947	119,311	93,436	118,203	121,782
New Orleans	105,629	97,303	93,435	64,269	103,814	105,047
Mobile.....	9,935	11,492	4,605	5,788	17,487	15,576
Savannah...	50,131	72,058	25,243	40,511	61,476	56,863
Char'ston, &c.	10,747	16,287	9,174	8,132	29,097	32,988
Wilm'ton, &c.	12,786	17,626	6,410	16,315	20,545	15,900
Norfolk.....	16,795	22,797	10,800	18,867	37,600	32,713
N. News, &c.	182	1,878	2,597	326	1,984	428
All others...	10,391	25,046	24,105	14,747	59,539	30,308
Tot. this wk.	318,686	355,434	295,732	262,391	449,742	411,605
Since Sept. 1	2,575,662	2,412,546	2,516,415	2,288,178	3,175,605	2,934,469

The exports for the week ending this evening reach a total of 193,909 bales, of which 110,702 were to Great Britain, 7,812 to France and 75,395 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Nov. 7, 1902.				From Sept. 1, 1902, to Nov. 7, 1902.			
	Great Brit'n.	France	Continent.	Total Week	Great Brit'n.	France	Continent.	Total
Galveston...	81,324	6,291	19,426	57,041	256,915	104,825	190,025	551,265
Sab. Pass. &c.	6,182	.....	8,900	15,082	6,182	.....	13,943	20,130
New Orleans	23,650	704	15,244	40,598	198,368	66,873	120,910	381,181
Mobile.....	.....	.....	.....	.....	11,627	.....	7,648	19,270
Pensacola.....	.....	.....	50	50	18,400	.....	2,950	21,356
Savannah.....	7,072	.....	18,223	25,695	42,435	21,850	221,029	283,350
Brunswick.....	10,800	.....	.....	10,800	30,265	.....	6,860	37,125
Charleston...	6,260	.....	.....	6,260	15,560	.....	48,098	63,622
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	14,607	.....	.....	14,607	85,680	3,242	121,975	160,877
Norfolk.....	.....	.....	200	200	4,693	.....	1,800	6,493
N'port N., &c.	.....	.....	.....	.....	501	.....	.....	501
New York.....	2,563	817	2,683	6,033	55,571	5,959	61,570	123,100
Boston.....	7,074	.....	.....	7,074	20,076	.....	570	20,646
Baltimore.....	.....	.....	441	441	24,411	.....	6,792	31,203
Philadelph'a.	1,150	.....	.....	1,150	.....	.....	1,050	15,055
San Fran. &c.	.....	.....	8,873	8,873	13	.....	31,805	31,818
Total.....	110,702	7,812	75,395	193,909	729,896	202,235	810,032	1,720,485
Total 1901	119,727	95,955	90,794	304,731	811,478	239,720	685,287	1,720,485

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.

Nov. 7 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	9,127	17,308	13,037	13,172	1,184	53,828	198,831
Galveston....	41,354	10,238	14,984	10,322	2,811	79,709	102,440
Savannah....	8,650	.....	21,220	2,700	1,100	33,670	85,085
Charleston...	.....	.....	.....	.....	1,287	1,287	14,225
Mobile.....	2,650	.....	.....	.....	2,000	4,650	22,646
Norfolk.....	500	.....	.....	.....	7,000	7,500	14,873
New York....	.....	.....	500	1,000	.....	1,500	57,091
Other ports.	11,000	.....	15,000	2,000	.....	28,000	42,923
Total 1902..	78,281	27,546	64,741	29,194	15,382	210,144	538,064
Total 1901..	99,728	20,083	47,415	11,979	22,965	212,118	527,362
Total 1900..	90,260	25,065	25,459	7,132	18,414	177,734	459,846

Speculation in cotton for future delivery has been more active, but at declining prices. It is generally understood that the principal holders of the long interest in January have been selling in a moderate way, but against these sales they have been buying in their short contracts for March delivery. The South has continued a steady seller, both for speculative account and against actual cotton. Weather conditions in the South have been reported as favorable for the growth of late cotton. The movement of the crop has continued only moderate, the amount of cotton in sight for the week showing a decrease as compared with the same week last year. During the past week exporters have been reported as free buyers at the Southern markets at a decline in prices, and it is expected that with the shipments on these purchases, which are expected to begin during the coming week, the movement of the crop will show an increase. The Liverpool speculative market has shown a declining tendency throughout the week, due to the selling against the purchases of cotton from the South. To-day the local market opened at a slight advance, better European advices than expected stimulating buying for the account of shorts to cover contracts. Subsequently, however, there developed renewed selling for the account of speculative holders to liquidate their accounts, and prices turned weaker. The close was irregular, prices being 3 points lower to 4 points higher for the day. Cotton on the spot has been easier, closing at 8.45c. for middling uplands.

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

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

On this basis the official prices for a few of the grades for the past week—Nov. 1 to Nov. 7—would be as follows

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7.65	7.60	Holiday.	7.50	7.50	7.45
Low Middling.....	8.27	8.22	.....	8.12	8.12	8.07
Middling.....	8.65	8.60	.....	8.50	8.50	8.45
Good Middling.....	8.97	8.92	.....	8.82	8.82	8.77
Middling Fair.....	9.45	9.40	.....	9.30	9.30	9.25
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7.90	7.85	Holiday.	7.75	7.75	7.70
Low Middling.....	8.52	8.47	.....	8.37	8.37	8.32
Middling.....	8.90	8.85	.....	8.75	8.75	8.70
Good Middling.....	9.22	9.17	.....	9.07	9.07	9.02
Middling Fair.....	9.70	9.65	.....	9.55	9.55	9.50
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7.15	7.10	.....	7.00	7.00	6.95
Middling.....	8.15	8.10	Holi day.	8.00	8.00	7.95
Strict Low Middling Tinged...	8.31	8.26	.....	8.16	8.16	8.11
Good Middling Tinged.....	8.65	8.60	.....	8.50	8.50	8.45

The quotations for middling upland at New York on Nov. 7 for each of the past 32 years have been as follows.

1902.....	0.845	1894.....	0.511 ¹⁸	1886.....	0.91 ⁸	1878.....	0.93 ⁸
1901.....	7 ¹⁸ / ₁₆	1893.....	6 ⁸ / ₁₆	1885.....	9 ⁵ / ₁₆	1877.....	11 ⁸ / ₁₆
1900.....	9 ¹⁸ / ₁₆	1892.....	5 ⁸ / ₁₆	1884.....	8 ⁵ / ₁₆	1876.....	11 ⁸ / ₁₆
1899.....	7 ⁸ / ₁₆	1891.....	8 ⁴ / ₁₆	1883.....	10 ⁴ / ₁₆	1875.....	13 ⁵ / ₁₆
1898.....	5 ⁵ / ₁₆	1890.....	9 ⁸ / ₁₆	1882.....	10 ⁴ / ₁₆	1874.....	14 ⁸ / ₁₆
1897.....	6	1889.....	10 ⁴ / ₁₆	1881.....	11 ⁵ / ₁₆	1873.....	13 ⁸ / ₁₆
1896.....	8 ¹ / ₁₆	1888.....	9 ⁸ / ₁₆	1880.....	11	1872.....	19 ⁴ / ₁₆
1895.....	8 ¹⁵ / ₁₆	1887.....	9 ⁸ / ₁₆	1879.....	11 ⁷ / ₁₆	1871.....	18 ⁴ / ₁₆

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed, according to the new classification Middling was on that day quoted ³/₁₆ lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	Consump.	Contract.	
Saturday..	Dull.....	Brly steady.	1,457	1,457
Monday....	Dull, 5 pts. dec.	Easy.....	.....	200	

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

Table of futures prices for various months from November to October, including columns for 'Range', 'Closing', and 'Monday'.

HOLIDAY

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening.

Table showing visible supply of cotton in 1902 and 1901, broken down by location (Liverpool, London, etc.) and type (American, East Indian, etc.).

Continental imports past week have been 169,000 bales. The above figures indicate a loss in 1902 of 165,023 bales as compared with same date of 1901, a decrease of 136,619 bales from 1900 and a decline of 937,715 bales from 1899.

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

Large table showing movement in interior towns for 1902 and 1901, including columns for 'Towns', 'Receipts', 'Shipments', and 'Stocks'.

The above totals show that the interior stocks have increased during the week 32,633 bales, and are to-night 53,612 bales less than same period 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.

Table of overland movement for 1902 and 1901, showing shipped quantities and deductions for various routes.

The foregoing shows that the week's net overland movement this year has been 54,373 bales, against 59,806 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 12,529 bales.

Table of 'In Sight and Spinners Takings' for 1902 and 1901, detailing receipts and consumption.

Table of 'Movement into sight in previous years' showing weekly bales and receipts from 1900 to 1897.

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 Nov. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 ¹ / ₂	8 ¹ / ₂	.....	8	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
New Orleans	8	8	.....	7 ¹⁵ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆
Mobile.....	7 ¹³ / ₁₆	7 ¹³ / ₁₆	.....	7 ³ / ₄	7 ³ / ₄	7 ¹¹ / ₁₆
Savannah...	7 ¹⁵ / ₁₆	7 ⁷ / ₈	.....	7 ¹³ / ₁₆	7 ³ / ₄	7 ³ / ₄
Charleston..	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	.....	7 ⁷ / ₈	7 ³ / ₄	7 ³ / ₄
Wilmington.	8 ¹ / ₂	8 ¹ / ₂	.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Norfolk.....	8 ¹ / ₂	8 ¹ / ₂	.....	8 ¹ / ₂	8	8
Boston.....	8:65	8:65	Holiday.....	8:60	8:50	8:50
Baltimore...	8 ¹ / ₂	8 ¹ / ₂	.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Philadelphia	8:90	8:85	.....	8:75	8:75	8:70
Augusta.....	8 ¹ / ₂	8 ¹ / ₂	.....	8	8 ¹ / ₂	7 ¹⁵ / ₁₆
Memphis.....	7 ¹⁵ / ₁₆	7 ⁷ / ₈	.....	7 ³ / ₄	7 ¹³ / ₁₆	7 ¹³ / ₁₆
St. Louis....	8	8	.....	8	7 ⁷ / ₈	7 ¹³ / ₁₆
Houston.....	8 ¹ / ₂	8 ¹ / ₂	.....	8	7 ¹⁵ / ₁₆	7 ⁷ / ₈
Cincinnati..	8 ¹ / ₂	8 ¹ / ₂	.....	8 ¹ / ₂	8 ¹ / ₂	8
Little Rock.	7 ⁹ / ₁₆	7 ⁷ / ₁₆	.....	7 ³ / ₈	7 ¹ / ₂	7 ¹ / ₂

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

Athens.....	7 ³ / ₄	Columbus, Miss	7 ¹ / ₂	Nashville.....	7 ⁵ / ₈
Atlanta.....	7 ¹³ / ₁₆	Eufaula.....	7 ¹¹ / ₁₆	Natchez.....	7 ⁵ / ₈
Charlotte...	8	Louisville....	8 ¹ / ₂	Raleigh.....	7 ³ / ₄
Columbus, Ga.	7 ¹ / ₂	Montgomery...	7 ⁹ / ₁₆	Shreveport....	7 ³ / ₄

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

	Sat'day Nov. 1.	Monday Nov. 3.	Tuesday Nov. 4.	Wed'day Nov. 5.	Thurs'day Nov. 6.	Friday Nov. 7.
NOV'BER—
Range....	7-98	.....	.....	7-78	7-79
Closing...	7-96	.....	7-82	7-73	7-72
DEC'BER—
Range....	8-04	.....	7-90	7-81	7-75
Closing...	8-06	.....	7-92	7-83	7-82
JANUARY—
Range....	8-09	.....	7-94	7-85	7-80
Closing...	8-09	.....	7-95	7-86	7-87
MARCH—
Range....	8-14	.....	7-99	7-91	7-87
Closing...	8-14	.....	8-00	7-92	7-94
MAY—
Range....	8-19	.....	8-03	7-95	7-90
Closing...	8-18	.....	8-04	7-96	7-97
Spots.....	Easy.	.....	Easy.	Easy.	Easy.
Options...	Quiet.	.....	Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that in most sections the weather has been less favorable during the week. Rain has been quite general and at some points has been rather excessive, interfering with the gathering of cotton. Our correspondent at Paris, Texas, states that since the advent of generally bad weather the prospects for the top crop are less satisfactory.

Galveston, Texas.—We have had heavy rain on two days during the week, the precipitation being two inches and twenty-six hundredths. Average thermometer 69, highest 76, lowest 62.

Palestine, Texas.—There has been rain on two days during the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has averaged 65, the highest being 74 and the lowest 56.

San Antonio, Texas.—Rain has fallen on three days of the week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has averaged 64, ranging from 48 to 80.

Corpus Christi, Texas.—There has been rain on two days of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has ranged from 56 to 80, averaging 68.

Fort Worth, Texas.—We have had rain on three days the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 64, ranging from 50 to 78.

Paris, Texas.—Since the advent of rain and generally bad weather prospects for top crop have become somewhat gloomy. Do not believe the top crop will amount to much. The weather continues wet.

New Orleans, Louisiana.—There has been rain on one day of the week, to the extent of one inch and seventy four hundredths. The thermometer has averaged 68.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall being one inch and twenty five hundredths. The thermometer has ranged from 53 to 77, averaging 64.

Columbus, Mississippi.—We have had rain on one day during the week, the precipitation being five hundredths of an inch. The thermometer has averaged 61, the highest being 70 and the lowest 52.

Leland, Mississippi.—It has rained during the past week to the extent of one inch and thirty-five hundredths. The thermometer has ranged from 41 to 84, averaging 60.

Vicksburg, Mississippi.—There has been rain on two days during the week, the rainfall reaching eighty nine hundredths of an inch. The thermometer has averaged 66, the highest being 80 and the lowest 54.

Greenville, Mississippi.—Very heavy rain on Tuesday, cloudy on Wednesday, but balance of week fair.

Meridian, Mississippi.—Rain on one day of the week.

Little Rock, Arkansas.—Picking has been interrupted by

wet weather. We have had rain on two days of the past week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has ranged from 48 to 76, averaging 63.

Helena, Arkansas.—Cotton is nearly all picked. Rain has fallen on two days of the week, to the extent of sixty-nine hundredths of an inch. Average thermometer 62, highest 76, lowest 45.

Nashville, Tennessee.—We have had rain during the week to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 43.

Memphis, Tennessee.—Picking is active, having been interfered with only two days. Rain has fallen on two days of the week, the rainfall being sixty-nine hundredths. Average thermometer 63.1, highest 74.9, lowest 51.

Mobile, Alabama.—Rain in the interior in the middle of the week. We have had rain during the week to the extent of ninety-nine hundredths of an inch on two days. The temperature has averaged 66, ranging from 49 to 77.

Montgomery, Alabama.—There has been rain during the week to the extent of ninety seven hundredths of an inch, on one day. The thermometer has ranged from 47 to 78, averaging 62.

Selma, Alabama.—We have had rain on one day of the past week, the precipitation being seventy-five hundredths of an inch. Average thermometer 70, highest 85 and lowest 44.

Madison, Florida.—We have had rain on one day during the week to the extent of sixty-five hundredths of an inch. The thermometer has averaged 66, the highest being 78 and the lowest 54.

Savannah, Georgia.—It has rained on two days of the week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 64, ranging from 43 to 78.

Augusta, Georgia.—There has been rain on two days during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has ranged from 40 to 76, averaging 61.

Charleston, South Carolina.—Rainfall for the week, twenty hundredths of an inch on two days. The thermometer has averaged 65, the highest being 76 and the lowest 50.

Stateburg, South Carolina.—The weather conditions continue favorable for the maturing of late cotton, but progress in that line is becoming more and more slow. We have had light rain on two days of the past week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 60.5, ranging from 42 to 78.

Greenwood, South Carolina.—We have had rain on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 43 to 73, averaging 58.

Charlotte, North Carolina.—It has rained during the week, the rainfall being sixty-one hundredths of an inch. Average thermometer 59.8, highest 73, lowest 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Nov. 6, 1902, and Nov. 7, 1901.

	Nov. 6, '02.	Nov. 7, '01.
New Orleans.....	Above zero of gauge. 5.8	3.7
Memphis.....	Above zero of gauge. 5.4	0.7
Nashville.....	Above zero of gauge. 1.5	1.8
Shreveport.....	Above zero of gauge. 5.1	1.0
Vicksburg.....	Above zero of gauge. 11.6	0.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 6, and for the season from Sept. 1 to Nov. 6 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	32,000	9,000	91,000	3,000	33,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	4,000	4,000	1,000	21,000	22,000
1901.....	2,000	2,000	.....	18,000	18,000
1900.....	8,000	8,000	10,000	58,000	68,000
Calcutta—						
1902.....	5,000	5,000
1901.....	3,000	3,000
1900.....	2,000	2,000	.....	7,000	7,000
Madras—						
1902.....	1,000	1,000
1901.....	1,000	1,000	.....	3,000	3,000
1900.....	1,000	1,000
All others—						
1902.....	1,000	1,000	.....	19,000	19,000
1901.....	17,000	17,000
1900.....	2,000	2,000	1,000	18,000	19,000
Total all—						
1902.....	5,000	5,000	1,000	46,000	47,000
1901.....	3,000	3,000	.....	41,000	41,000
1900.....	12,000	12,000	11,000	84,000	95,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a gain of 2,000 bales during the week and since September 1 show an increase of 6,000 bales.

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

Alexandria, Egypt, November 5.	1902.		1901.		1900	
Receipts (cantars*)—						
This week.....	360,000		310,000		250,000	
Since Sept. 1.....	1,889,000		1,705,000		1,260,000	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	18,000	85,000	10,000	57,000	12,000	53,000
To Continent†.....	13,000	57,000	13,000	79,000	14,000	44,000
Total Europe.....	31,000	142,000	23,000	136,000	26,000	97,000

* A cantar is 98 pounds.
 † Of which to America in 1902, 10,416 bales; in 1901, 14,350 bales; in 1900, 9,522 bales.

This statement shows that the receipts for the week ending Nov. 5 were 360,000 cantars and the shipments to all Europe 31,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.			1901.		
	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Oolt'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Oolt'n Mid. Uplds
Oct. 3	73 1/8 @ 81 1/8	5 2 1/2 @ 7 9	4 8/4 7 @ 8	5 3 @ 8 1 1/2	4 3/4	
" 10	73 1/8 @ 81 1/8	5 2 1/2 @ 7 9	4 7/8 7 1/4 @ 8 1/8	5 4 @ 8 3	4 31/32	
" 17	73 1/8 @ 81 1/8	5 2 1/2 @ 7 9	4 7/2 7 5/8 @ 8 3/8	5 4 1/2 @ 8 3	4 29/32	
" 24	73 1/8 @ 81 1/8	5 2 1/2 @ 7 9	4 6/8 7 1/2 @ 8	5 3 1/2 @ 8 2	4 11/16	
" 31	73 1/8 @ 81 1/8	5 2 1/2 @ 7 9	4 6/4 7 @ 7 7/8	5 3 @ 8 1 1/2	4 7/16	
Nov. 7	71 1/8 @ 8	5 2 @ 7 7 1/2	4 5/2 6 3/4 @ 7 1/2	5 1 1/2 @ 8 0	4 5/16	

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended September 30, 1902, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Sept. 30		9 mos. ending Sept. 30.	
	1902.	1901.	1902.	1901.
United Kingdom.....yards.	773,611	1,004,402	4,229,308	6,391,437
France.....	8,650	17,691	24,788	10,605
Germany.....	187,48	247,008	113,722	538,622
Other Europe.....	981,341	538,738	2,027,046	1,554,971
British North America.....	1,354,711	584,877	8,951,991	6,867,928
Cent'l America & Brit. Honduras.	286,096	367,67	2,581,740	9,585,238
Mexico.....	396,661	283,761	2,777,002	2,811,066
Cuba.....	1,678,708	3,213,10	18,981,189	17,122,640
Other West Indies and Bermuda..	40,918	94,73	916,57	1,326,084
Argentina.....	810,890	523,811	7,008,914	8,628,588
Brazil.....	102,389	771,948	6,439,184	7,774,387
Chili.....	2,560,650	402,627	19,208,866	18,891,884
Colombia.....	464,15	280,538	6,857,571	8,928,1
Venezuela.....	363,183	555,008	4,564,527	3,882,913
Other South America.....	23,759,38	28,432,43	378,651,51	119,622,066
Chinese Empire.....	785,642	1,206,84	10,421,679	5,432,354
British East Indies.....	14,73	29,15	174,606	463,901
Hong Kong.....	14,591	439,996	321,268	615,820
Japan.....	917,377	171,851	5,605,698	2,915,281
Philippine Islands.....	207,194	286,478	4,008,756	537,415
Other Asia and Oceania.....	2,478,940	3,614,594	16,194,777	27,180,773
British Africa.....	861,867	685,95	4,667,119	2,066,719
All other Africa.....	51,775	19,15	516,387	3,434,967
Other countries.....			16,934	29,551
Total yards of above.....	39,235,956	44,527,925	119,103,371	283,500,669
Total values of above.....	\$2,037,918	\$2,260,237	\$21,342,120	\$16,055,667
Value per yard.....	\$0511	\$0508	\$0506	\$0631
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	\$85,801	\$56,90	\$609,479	\$750,864
Belgium.....	5,819	2,504	57,112	61,494
France.....	5,309	901	26,891	28,004
Germany.....	50,811	27,221	532,67	430,283
Netherlands.....	1,391	1,015	11,295	24,386
Other Europe.....	6,191	3,833	30,314	70,339
British North America.....	157,468	186,231	1,692,908	1,578,988
Cent'l America & Brit. Honduras.	19,344	52,597	292,468	380,468
Mexico.....	45,477	52,867	345,111	340,054
Cuba.....	11,847	13,897	115,155	110,186
Other West Indies and Bermuda..	15,118	11,315	122,139	115,932
Argentina.....	15,309	21,872	175,677	6,471
Brazil.....	7,648	2,971	59,361	26,652
Chili.....	14	896	21,500	12,400
Colombia.....	3,894	1,445	59,058	39,093
Venezuela.....	10	1,10	15,026	14,975
Other South America.....	1,564	1,74	30,590	40,006
Chinese Empire.....	59	27,548	4,207	108,721
British East Indies.....	45	1,678	5,969	5,185
Hong Kong.....	375	1,05	12,978	13,055
British Australasia.....	37,90	21,788	363,437	233,692
Philippine Islands.....	4,25	5,61	71,157	28,535
Other Asia and Oceania.....	6,778	8,311	68,518	74,407
British Africa.....	14,006	9,742	99,024	55,240
All other Africa.....	53	152	23,827	15,345
Other countries.....	68	135	7,768	6,229
Tot. value of oth. manufact's of.	\$475,524	\$495,117	\$4,825,758	\$1,641,041
Aggregate val. of all cotton goods	\$2,513,442	\$2,755,354	\$26,168,173	\$18,696,708

JUTE BUTTS, BAGGING, & C.—There has been only a moderate business in jute bagging during the week under review, but prices have been maintained. The close this evening is at 6c. for 1 1/4 lbs. and 6 3/4c. for 2 lbs., standard grades. Car load lots of standard brands are quoted at 6 1/8 @ 6 1/2c., f. o. b., according to quality. Jute butts dull at 1 1/4 @ 1 3/8c. for paper quality and 2 @ 2 1/4c. for bagging quality.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (November 7) and since Sept. 1, 1902, the stocks to-night, and the same items for the corresponding periods of 1901, are as follows:

Receipts to Nov. 7.	1902.		1901.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1902.	1901.
Savannah.....	4,096	19,791	3,343	13,306	7,439	7,801
Charleston, &c.....	751	3,257	408	1,696	1,013	1,362
Florida, &c.....	460	2,232	367	579	226	210
Total.....	5,307	25,280	4,118	15,581	8,678	9,373

The exports for the week ending this evening reach a total of 3,768 bales, of which 3,395 bales were to Great Britain, 217 to France and 156 to Bremen, and the amount forwarded to Northern mills has been 2,204 bales. Below are the exports for the week and since Sept. 1 in 1902 and 1901.

Exports from—	Week Ending Nov. 7.			Since Sept. 1, 1902.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	2,371	156	2,527	6,147	1,587	7,734	1,618	6,902
Charl't'n, &c.....	924		924	924		924	126	652
Florida, &c.....							460	2,342
New York.....	100	217	317	1,152	217	1,369		
Boston.....								
Balt., &c.....				350		350		
Total.....	3,395	373	3,768	8,573	1,804	10,377	2,204	9,896
Total 1901.....	369	315	684	1,792	789	2,581	1,741	4,102

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 7 at Savannah.—For Georgias extra fine, 15 1/2c.; choice, 16 1/2c.; fancy, 18 1/2 @ 19c.
 Charleston for Carolinas.—Fine to fully fine, 23 1/2c.; fully to extra fine, 25c.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufacturers in the Census Bureau completed and issued on Nov. 5 the first of its series of reports on cotton-ginning as follows:

Hon. William R. Merriam, Director of the Census:
 SIR—I have the honor to make the following report by States and Territories of the quantity of cotton ginned from the growth of 1902 up to and including October 18, 1902:

States and Territories.	Ginned to Oct. 18. Bales.	Ginners' Reporting Number.	Est. % Crop Ginned to Oct. 18.
Alabama.....	585,783	3,854	65.0
Arkansas.....	360,800	2,405	45.2
Florida.....	29,779	284	57.7
Georgia.....	906,949	4,891	71.8
Indian Territory.....	201,019	427	52.3
Kentucky.....	284	3	40.0
Louisiana.....	369,408	2,098	43.2
Mississippi.....	559,126	4,083	44.7
Missouri.....	14,963	57	49.0
North Carolina.....	303,029	2,560	60.3
Oklahoma.....	84,699	210	40.0
South Carolina.....	601,431	3,082	72.8
Tennessee.....	121,180	752	50.2
Texas.....	1,781,797	4,509	70.4
Virginia.....	5,625	99	49.0
United States.....	5,925,872	29,314	60.1

[Applying the percentage, 60.1, to the amount ginned would give an indicated crop of 9,860,000 bales.]

The above statistics of the quantity of cotton ginned were collected through a personal individual ginner canvass of the cotton States by 626 paid local special agents of the Census Office. The estimate of the percentage of the total crop ginned to and including October 18 is based on the estimates of these local agents, who were instructed to confine their estimates to the territories canvassed by them and to the knowledge gained therefrom. The office assumes no responsibility for the accuracy of these estimates. This report will be followed by a second, showing the cotton ginned up to and including December 13, and a third and final report, to be made in the early spring, which will cover the total crop of the season. The final report will distribute the crop by counties, segregate the upland and sea island cottons, show number of round and square packages, and give weights of same.

Very respectfully,
 S. N. D. NORTH,
 Chief Statistician for Manufactures.

Approved: W. R. MERRIAM.

AUGUSTA COTTON EXCHANGE CROP ESTIMATE.—Our Augusta (Ga.) correspondent telegraphs us to-day that the average estimate of the 1902-03 crop of cotton, as made by the members of the Augusta Exchange, is 11,093,923 bales.

EGYPTIAN CROP.—Under date of Alexandria, Oct. 10, Mr. Fr. Jac. Andres has the following:

Reports from the interior for the month of September confirm our fears that the northern districts have suffered considerably. The following are the reports received from the interior for the month of September:

Qualfonbich.—The temperature has been favorable, and neither worms nor fogs have been pronounced. No damage is reported. Picking commenced one week before last season. The crop will be a small percentage better than last year. The outlook is fairly good. **Dakalich.**—The temperature in September was very irregular. No worms, but considerable fogs were reported. Picking commenced on the 25th, the same time as last year. The first picking is inferior to last season, as the top crop has been damaged by fogs. The crop is un-

doubtedly inferior to that of last season, but it is yet difficult to estimate. The outlook is not at all satisfactory. *Charkieh*.—The temperature was favorable but fogs caused some damage. No worms were reported. The first picking commenced twelve days before last year, and is superior in quality. The yield is 2 per cent better than the previous season. Crop will be about same as last one. *Daira districts*.—The temperature was very favorable and no worms were seen. There has been considerable damage by fogs, which can be estimated at 20 per cent. The picking commenced a few days later than last season. The first picking is inferior to the last, and it is estimated that the crop will be 15 to 20 per cent inferior to last year. The general outlook is very unsatisfactory. *Upper Egypt*.—The temperature has been high and favorable for the ripening of the crop. The first picking is nearly finished, and in general a few days earlier than last year. First picking is more than last year, but the second will be small. In all the crop will be 20 per cent more than last season. Outlook in general is good.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 193,909 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer <i>Georgic</i> , 2,183.....	2,183
To Manchester, per steamer <i>Bellarden</i> , 300 upland and 100 Sea Island.....	400
To Havre, per steamers <i>La Champagne</i> , 103 Sea Island.....	817
La Gascogne, 600 upland and 114 Sea Island.....	1,087
To Barcelona, per steamers <i>Citta di Milano</i> , 200.... Leon XIII., 887.....	1,151
To Genoa, per steamers <i>Citta di Milano</i> , 900.... Lombard 251.....	200
To Naples, per steamer <i>Lahn</i> , 200.....	200
To Trieste, per steamer <i>Pontiac</i> , 200.....	200
NEW ORLEANS —To Liverpool—Oct. 31—Steamer <i>Explorer</i> , 4,050.... Nov. 1—Steamer <i>Maple Moor</i> , 16,600.... Nov. 7—Steamer <i>Scholar</i> , 3,000.....	23,650
To Marseilles—Oct. 31—Steamer <i>Algeria</i> , 701.....	704
To Bremen—Nov. 3—Steamer <i>Nordhvalen</i> , 3,700.....	3,700
To Copenhagen—Nov. 3—Steamer <i>Fernfield</i> , 900.....	900
To Barcelona—Oct. 31—Steamer <i>Jose Gallart</i> , 5,280.....	5,280
To Genoa—Oct. 31—Steamer <i>Algeria</i> , 3,314.... Nov. 3—Steamer <i>Manilla</i> , 3,050.....	6,364
GALVESTON —To Liverpool—Nov. 3—Steamer <i>Barbadian</i> , 7,214.... Nov. 5—Steamer <i>Polycarp</i> , 7,933.....	15,147
To Manchester—Oct. 31—Steamer <i>Assuncion de Larrinaga</i> , 16,177.....	16,177
To Havre—Oct. 31—Steamer <i>Selma</i> , 6,291.....	6,291
To Bremen—Oct. 31—Steamers <i>Farnham</i> , 5,576.... Magdala, 7,736.... Nov. 5—Steamer <i>Crusader</i> , 1,599.....	18,312
To Hamburg—Oct. 31—Steamers <i>Cerea</i> , 3,648; <i>Trident</i> , 867.... Nov. 5—Steamer <i>Crusader</i> , 1,599.....	6,114
SABINE PASS —To Liverpool—Nov. 3—Str. <i>Pharsalia</i> , 6,182.....	6,182
To Bremen—Nov. 3—Steamer <i>Huntcliff</i> , 8,900.....	8,900
FERNANDINA —To Hamburg—Nov. 5—Steamer <i>Myrtlelene</i> , 50.....	50
SAVANNAH —To Manchester—Nov. 6—Steamer <i>Bawtry</i> , 4,701 upland and 2,371 Sea Island.....	7,072
To Bremen—Oct. 31—Steamer <i>Fashoda</i> , 7,000 upland and 156 Sea Island.... Nov. 7—Steamer <i>Manningtry</i> , 7,417.....	15,573
To Reval—Oct. 31—Steamer <i>Fashoda</i> , 1,150.... Nov. 7—Steamer <i>Manningtry</i> , 1,400.....	2,550
To Riga—Oct. 31—Steamer <i>Fashoda</i> , 300.....	300
To Malmö—Oct. 31—Steamer <i>Fashoda</i> , 100.....	100
To Bergen—Nov. 7—Steamer <i>Manningtry</i> , 100.....	100
BRUNSWICK —To Liverpool—Nov. 4—Steamer <i>Winkfield</i> , 4,733.....	4,733
To Manchester—Nov. 4—Steamer <i>Winkfield</i> , 6,067.....	6,067
CHARLESTON —To Liverpool—Nov. 5—Steamer <i>Battenhall</i> , 5,356 upland and 924 Sea Island.....	6,260
WILMINGTON —To Liverpool—Nov. 3—Steamer <i>Osborne</i> , 14,607.....	14,607
NORFOLK —To Hamburg—Nov. 7—Steamer <i>Callister</i> , 200.....	200
BOSTON —To Liverpool—Oct. 28—Steamer <i>Armenian</i> , 4,060.... Nov. 4—Steamer <i>Cestrian</i> , 2,964.... Nov. 5—Steamer <i>Commonwealth</i> , 50.....	7,074
BALTIMORE —To Bremen—Nov. 5—Steamer <i>Willehad</i> , 241.....	241
To Hamburg—Oct. 29—Steamer <i>Alexandria</i> , 200.....	200
PHILADELPHIA —To Liverpool—Oct. 31—Str. <i>Noordland</i> , 1,150.....	1,150
SEATTLE —To Japan—Nov. 5—Steamers <i>Kinshiu Maru</i> , 2,250; <i>Riojun Maru</i> , 3,050.....	5,300
TACOMA —To Japan—Nov. 3—Steamer <i>Tremont</i> , 3,573.....	3,573
Total	193,909

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

	Great Britain	France	Germany	Other Europe	Mexico	Total
New York	2,583	817	.....	2,638	.....	6,038
N. Orleans	23,650	704	3,700	900	11,644	40,598
Galveston	31,324	6,291	19,426	.....	.....	57,041
Sab. Pass.	6,182	.....	8,900	.....	.....	15,082
Fernand'a	.....	.....	50	.....	.....	50
Savannah	7,072	.....	15,573	3,050	.....	25,695
Brunswick	10,800	.....	.....	.....	.....	10,800
Charleston	6,260	.....	.....	.....	.....	6,260
Wilmington	14,607	.....	.....	.....	.....	14,607
Norfolk	.....	200	.....	.....	.....	200
Boston	7,074	.....	.....	.....	.....	7,074
Baltimore	.....	441	.....	.....	.....	441
Phil'delphi'a	1,150	.....	.....	.....	.....	1,150
Seattle	.....	.....	.....	.....	5,300	5,300
Tacoma	.....	.....	.....	.....	3,573	3,573
Total	110,702	7,312	48,290	3,950	14,282	8,873 193,909

Exports to Japan since Sept. 1 have been 31,805 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
Manchester.....c.	12	12	.....	12	14	14
Havre.....c.	12½-15	12½-15	.....	12½-15	12½-15	15
Bremen.....c.	17½	17½	.....	17½	17½	17½
Hamburg.....c.	15	15	.....	15	15	15
Ghent.....c.	21	21	.....	21	21	21
Antwerp.....c.	15	15	.....	15	15	15
Reval, indirect...c.	26	26	.....	26	26	26
Reval, via Canal.c.	30	30	.....	30	30	30
Barcel'na, ind'r't.c.	30	30	.....	30	30	30
Genoa.....c.	20	18@20	.....	18@20	18@20	18@20
Trieste.....c.	27	27	.....	27	27	27
Japan (via Suez).c.	37½-40	37½-40	.....	37½-40	45	45

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. 17	Oct. 24	Oct. 31	Nov. 7
Sales of the week.....bales.	56,000	50,000	41,000	51,000
Of which exporters took...	1,700	1,700	1,800	1,700
Of which speculators took.....	100	1,100	1,200	100
Sales American.....	47,000	42,000	36,000	42,000
Actual export.....	6,000	9,000	4,000	12,000
Forwarded.....	82,000	68,000	68,000	88,000
Total stock—Estimated.....	234,000	245,000	249,000	245,000
Of which American—Est'd.....	180,000	189,000	188,000	191,000
Total import of the week.....	94,000	89,000	76,000	96,000
Of which American.....	77,000	74,000	57,000	80,000
Amount afloat.....	215,000	255,000	284,000	337,000
Of which American.....	193,000	222,000	253,000	292,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 12:30 P. M. }	Barely supported	Moderate demand.	Moderate demand.	Moderate demand.	Easier.	Moderate demand.
Mid. Upl'ds.	4-64	4-60	4-60	4-60	4-52	4-52
Sales.....	5,000	8,000	8,000	10,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened. }	Steady.	Quiet at 1 pt. decline.	Easier at 2@3 pts. decline.	Steady, unchang'd	Easy at 4@5 pts. decline.	Steady at 2 pts. decline.
Market, } 4 P. M. }	Dull at 1 pt. decline.	Very steady.	Quiet at 2@3 pts. decline.	Irreg. at 3@4 pts. decline.	Steady at 2½ pts. decline.	Steady unch. to 2 pts. adv.

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

The prices are given in pence and 100th. Thus: 4.67 means 4 67-100d.

	Sat. Nov. 1.	Mon. Nov. 3.	Tues. Nov. 4.	Wed. Nov. 5.	Thurs. Nov. 6.	Fri. Nov. 7.
	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.
November	4 47	4 46	4 44	4 46	4 43	4 43
Nov.-Dec.	4 43	4 42	4 40	4 41	4 39	4 39
Dec.-Jan.	4 41	4 40	4 38	4 40	4 37	4 38
Jan.-Feb.	4 40	4 39	4 37	4 39	4 36	4 36
Feb.-Mar.	4 39	4 38	4 36	4 39	4 36	4 36
Mar.-Apr.	4 39	4 38	4 36	4 39	4 36	4 36
Apr.-May	4 39	4 38	4 36	4 39	4 36	4 36
May-June	4 39	4 38	4 36	4 39	4 36	4 36
June-July	.....	4 36	4 38	4 35	4 35	4 35
July-Aug.	.....	4 38	4 38	4 35	4 35	4 35
Aug.-Sept.	.....	.....	.....	.....	.....	.....
Sept.-Oct.	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Nov. 7, 1902.

Business in the market for wheat flour has dragged, with buyers and sellers apart in their ideas of values. Prices for the grain have shown a reactionary tendency, and this has had the result of making buyers more confident, in the belief that they will be able to purchase supplies of flour on a lower basis; consequently in making bids for important lines they have been naming lower figures, and with mills holding for unchanged prices trading has been held in check. Rye flour has continued to meet with a fair demand and at steady prices. Buckwheat flour has been quiet, and the tendency of prices has been slightly in favor of buyers. Corn meal has been in moderate demand and steady.

Speculation in wheat for future delivery has been fairly active, but at lower prices. The weakness was most pronounced early in the week and was largely the result of bearish statistical developments. The United States visible supply, reflecting the large movement of the crop for the previous week, showed a substantial gain, and this, coupled with an increase in the supply of wheat afloat for Europe prompted selling for the account of speculative holders to liquidate their accounts. The surplus quantities of wheat that Russia and Canada have to market also appeared to receive more general attention, and this, too, had a bearish influence. Reports of large purchases for export to Australia had a steadying influence, but when it was subsequently learned that the reports of these purchases for Australia were exaggerated the market again turned easier. The movement of the crop continued large and this too operated against the market. One authority says that the growing winter-wheat crop is in fine condition, but that partial returns indicate a slightly less acreage than last year. The spot market has been easier with futures, and at the lower prices a fair export business has been transacted. To-day the market was firmer on stronger European advices and an active demand. The spot markets were firmer, a large business being reported transacted with exporters, sales for the day here and at outports amounting to about 1,000,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77¾	76½	.....	76½	76¾	77½
Dec. delivery in elev.....	78¾	78	Holi.	78	77¾	78¾
March delivery in elev.....	.....	79¾	day-	79¾	.....	.....
May delivery in elev.....	78½	77¾	.....	77¾	77½	78

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	72	71½	Holl-	71½	71½	71½
May delivery in elev.....	73½	73½	day.	73½	73½	73½

Indian corn futures have been fairly active and earlier in the week there was an easier market. Weather conditions in the corn belt continued favorable for the curing of the crop, and this, coupled with increasing receipts, prompted fairly general selling, resulting in a drop in prices. Subsequently, however, there was a recovery. On Wednesday wet weather was reported in the principal corn States, and this information started buying by shorts to cover contracts. The selling was only scattered, and part of the decline in values was recovered. The "Cincinnati Price Current," in its weekly review of the crop situation, said that there was no material change in the corn condition, with a good deal of soft and chaffy corn reported. The spot market was quiet and easier. To-day the market was firmer on a better export demand and following the advance in wheat. The spot market was more active; sales were made to exporters here and at outports of about 350,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	67	66		65½	66	66
Dec. delivery in elev.....	55½	55	Holl-	55½	55½	55½
Jan. delivery in elev.....	51½	50½	day.	50½		
May delivery in elev.....	47½	46¾		46¾	46¾	47¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	50½	50¾	Holl-	51¾	50¾	51
May delivery in elev.....	42	41½	day.	42	42	42¾
July delivery in elev.....	41½	40¾		41½	41¾	41¾

Oats for future delivery have been quiet. Early in the week there was a fractional decline in prices, in sympathy with the decline in corn and under a continued fall movement of the crop. During the remainder of the week the market ruled quiet but steady. Locally the spot market has been moderately active, at steady prices. To-day the market was more active and firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	34	34½	Holl-	34	34	34½
No. 2 white in elev.....	36	36	day.	36½	36½	37

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev....	29½	29¼		29½	29	29½
Dec. delivery in elev....	29¾	29½	Holiday.	29¾	29¾	30
May delivery in elev....	31½	30¾		30¾	31	31¾

Following are the closing quotations:

FLOUR.		Patent, winter....		\$3 65	39
Fine.....	\$2 60	28 65	City mills, patent.	4 30	40
Superfine.....	2 75	28 80	Rye flour, superfine	3 10	36
Extra, No. 2.....	2 75	28 85	Buckwheat flour..	2 20	25
Extra, No. 1.....	2 90	28 20	Corn meal—		
Clears.....	3 10	33 35	Western, etc.....	3 25	35
Straights.....	3 45	33 80	Brandywine.....	3 35	40
Patent, spring....	3 90	34 65			

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

GRAIN.		Corn, per bush.—		64½	66
Wheat, per bush.—	c.	c.	Western mixed.....	64½	66
Hard Dul., No. 1..	f. o. b.	84½	No. 2 mixed.....		66
N'thern Dul., No. 1	f. o. b.	80¾	No. 2 yellow.....		67½
Red winter, No. 2	f. o. b.	76½	No. 2 white.....		67½
Hard No. 2.....	f. o. b.	80¾	Rye, per bush.—		
Oats—Mix'd, p. bush.	33¾	35½	Western.....	53	56
White.....	36	42	State and Jersey.....	51	55
No. 2 mixed.....	34	35½	Barley—West.....	48	63
No. 2 white.....	36½	38	Feeding.....	41	44

For other tables usually given here see page 1013.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 7, 1902.

The week has been broken by the holiday on Tuesday, Election Day, and general business has failed to show any gain over preceding weeks. The election results have not played any part as a market factor. There has been no development of demand on the part of buyers in any division of the market, and at the close there is even less disposition than before to order staple cottons ahead. The weakness in the market for cotton checks forward buying, although sellers as a rule withstand the downward course of raw material. The print-cloth market is easier for some makes of wide goods, and there are some sellers in other descriptions showing a willingness to accept orders for distant deliveries at prices they decline for nearer positions. The market continues as a rule well sold up and in certain directions there is positive scarcity of merchandise. Business in jobbing circles has been on a moderate scale, but most reports show results for the month of October ahead of the corresponding month last year.

WOOLEN GOODS.—There has been a poor attendance of buyers in the market this week and spot business for men's wear woollens and worsteds has been small. There has not been any improvement in other directions, and business in the aggregate has again been on quite a moderate scale. Clothiers are busy getting their sample garments for spring upon the road, and have not yet tested their markets fully enough to start them in with supplementary buying of piece goods to any extent. The market is as a rule well sold up in various staple lines and prices are firm, with very few exceptions. Medium-grade woolen fancies and fine worsted fancies are firm, but there is more or less irregularity in other directions. Low-grade goods, such as satinetts and doeskin jeans, are dull. There is no change in overcoatings or cloakings. Woolen and worsted dress goods are steady with a fair demand. Flannels and blankets are firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 3 were 3,980 packages, valued at \$211,176, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 3.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	26	1,792	25	3,951
Other European.....	28	1,028	33	1,362
China.....	9	101,692	4,186	85,308
India.....	225	19,314	100	5,492
Arabia.....	1,150	22,303	.....	87,599
Africa.....	216	10,595	1	8,856
West Indies.....	952	20,698	301	20,004
Mexico.....	20	1,880	89	1,739
Central America.....	124	8,468	44	5,657
South America.....	714	44,847	853	48,040
Other Countries.....	516	12,186	516	9,081
Total.....	3,980	244,803	6,148	225,087

The value of these New York exports since Jan. 1 to date has been \$11,303,845 in 1902, against \$9,910,555 in 1901.

There has been no more disposition than of late on the part of buyers for export to place orders for heavy-weight brown sheetings and drills, while the home demand has continued on a moderate scale only. Leading brands are well sold and firm, but on some outside makes buyers have had slight concessions made to them. The jobbing demand for bleached muslins and bleached cambrics continues quiet, with prices firm. The manufacturing trades are moderate buyers. Wide sheetings are in quiet request only. The volume of business in cotton flannels and blankets is restricted by the absence of ready supplies, all grades being scarce. The demand for denims, plaids, ticks and other coarse, colored cottons has been of average extent. The stocks on hand are limited and prices are firm. Ducks and brown osnaburgs are quiet and unchanged. Staple prints are in moderate request for quick delivery, with fair orders for next spring. Fancy calicoes in new light work also are being fairly ordered for next season, but little business is reported in dark fancies for immediate use. Fine printed fabrics are quiet. Napped fabrics, both printed and woven patterns, are very scarce and very firm in prices. Gingham also are firm, with scarcity of ready supplies, the chief feature of the situation. Regular print cloths have sold moderately at 3c. Wide goods are dull and occasionally 1-16c. per yard lower on the week.

FOREIGN DRY GOODS.—There has not been any change of moment in the foreign division of the market. Dress goods, silks and ribbons are all firm, with a fair demand. Linens are quiet but well held. Burlaps are steady, with an improved demand.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 6, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.	Week Ending Nov. 6, 1902.		Since Jan. 1, 1902.		Week Ending Nov. 7, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
WAREHOUSE WITHDRAWALS THROUGHOUT THE MARKET.								
Manufactures of—								
Wool.....	748	159,267	40,605	10,154,024	610	131,026	34,276	8,296,996
Cotton.....	1,704	428,893	99,402	26,619,725	1,490	383,199	79,926	21,459,851
Silk.....	1,666	847,575	71,867	32,981,890	1,366	706,974	62,290	27,668,920
Flax.....	1,292	226,323	85,965	13,397,404	1,569	279,855	71,590	11,214,465
Miscellaneous.....	4,831	186,679	167,658	7,590,626	2,234	125,192	162,966	6,858,468
Total.....	10,241	1,845,737	455,497	90,642,669	7,468	1,626,246	411,048	75,698,718
Manufactures of—								
Wool.....	878	93,666	12,641	3,762,596	260	72,941	10,816	3,009,123
Cotton.....	453	169,813	18,529	5,580,521	452	134,708	21,025	5,978,099
Silk.....	169	83,400	8,068	4,117,932	155	74,424	3,273,574	2,668,816
Flax.....	204	39,035	11,538	2,125,449	825	64,236	14,692	2,668,816
Miscellaneous.....	4,725	41,830	195,259	1,850,552	2,541	45,765	330,335	2,289,527
Total withdrawals.....	5,929	417,292	245,774	17,177,158	3,733	392,072	403,870	17,218,639
Ret'd for consump.	10,241	1,845,737	455,497	90,642,669	7,468	1,626,246	411,048	75,698,718
Total imported.....	16,170	2,268,029	701,271	107,819,827	11,201	2,018,318	814,918	92,917,357
Imports entered for warehouse during same period.								
Wool.....	277	82,784	13,335	3,917,205	316	70,098	10,068	2,837,695
Cotton.....	432	169,813	18,529	5,580,521	532	147,618	19,990	5,847,183
Silk.....	171	100,314	9,645	4,853,121	267	165,436	8,814	3,226,912
Flax.....	256	54,116	11,302	2,070,782	463	75,864	13,318	3,517,845
Miscellaneous.....	13,813	84,663	184,070	1,822,405	1,037	42,709	308,852	2,198,027
Total.....	15,049	491,690	236,881	18,244,060	2,615	501,721	359,040	16,627,162
Ret'd for consump.	10,241	1,845,737	455,497	90,642,669	7,468	1,626,246	411,048	75,698,718
Total imports.....	25,290	2,337,427	692,378	108,886,729	10,083	2,127,967	770,088	92,325,880

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN OCTOBER.

The aggregate of municipal bonds put out during the month of October fell some millions below the average for that month for the previous ten years. In fact in October of only two years in the past decade have smaller totals been recorded. According to our records \$5,488,424 bonds were put out during October 1902, as compared with \$9,779,197, the total for October 1901, and \$16,421,185, that for 1900. In September 1902 the sales were \$9,179,654, and the average for October of the last ten years is \$9,097,084. The various issues sold during the month, while somewhat numerous, were mainly for comparatively small amounts, and the municipal market presents at this time few if any features.

The number of municipalities emitting bonds and the number of separate issues made during October 1902 were 168 and 200, respectively. This contrasts with 158 and 197 for September 1902 and with 144 and 172 for October 1901.

In the following table we give the prices which were paid for October loans to the amount of \$4,973,724, issued by 143 municipalities. The aggregate of sales for which no price has been reported is \$514,700, and the total bond sales for the month \$5,488,424. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

OCTOBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
811	Ada Co. (Idaho) Sch. Dist. No. 39.....	6	1907	\$1,500	103
871	Albany Co., Wyo.....	4	1912-1922	15,000	100
995	Allegheny (Pa.) Sch. Dist.....	3 1/2	1915-1927	125,000	101-41
933	Ardmore, I. T.....	5	1922	175,000	103-06
871	Ashland Co., Ohio.....	5	1903-1905	5,000	103-30
995	Auglaize Co., Ohio.....	5	1904-1913	10,000	105-58
1052	Balleton Spa, N. Y.....	3 1/2	1907	5,000	100
995	Baltimore, Md.....	3 1/2	1922	100,000	1100
1052	Belle Vernon, Pa.....	5	1910-1930	10,000	107
1052	Blairsville, Pa.....	4	1912-1922	7,000	101-102
984	Bloomington, Ill.....	4	1912-1922	27,000	102-69
871	Breckenridge (Minn.) Sch. Dist. No. 1.....	4 1/2	1917	10,000	100
811	Bremond (Texas) Sch. Dist.....	4 1/2	1912-1922	5,000	110-916
811	Bridgeport, Ohio.....	4	1903-1907	9,000	100
1052	Bridgeton, N. J.....	4	1912-1927	40,000	102-80
811	Buffalo, N. Y.....	3 1/2	1922	121,410	102-91
811	Buffalo, N. Y.....	3 1/2	1903-1922	75,000	101-54
1052	Cache Co., N. J.....	4	.....	45,000	100
871	Camden, N. J.....	4	1932	70,000	110-369
934	Canfield, Ohio.....	6	1903-1906	2,000	103
995	Canton, O. (2 issues).....	5	1903-1907	13,000	102-57
934	Casey, Ill.....	6	.....	1,700	100
995	Castana, Iowa.....	5	1907-1922	3,000	100-833
871	Champaign, Ill.....	5	1907-1912	16,000	104-69
934	Chester, W. Va.....	5	1912-1936	20,000	100-02
934	Cincinnati, Ohio.....	3 1/2	1927	200,000	102-18
934	Clay Co., Ind.....	6	1903-1913	22,000	100
995	Clear Creek (Cal.) Sch. Dist.....	5	.....	1,500	102
995	Cle Elum, Wash.....	6	1912	9,500	100-526
995	Cleveland, Ohio.....	4	.....	100,000	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
995	Columbia, Wash.....	6	1912-1922	\$5,500	100
811	Columbia Tp. (Mich.) Sch. Dist. No. 6.....	5	1903-1912	8,000	103-10
934	Columbus, Ohio.....	4	1912-1922	400,000	102-041
934	Colusa (Cal.) Sch. Dis.	5	1907-1921	15,000	108-20
934	Concord, Mass.....	3 1/2	1932	10,000	103-05
995	Coshocton, Ohio.....	4 1/2	1912-1925	14,000	105-71
995	Crawfordsville, Ind. (2 issues).....	5	1903-1912	29,259	100
871	Crete, Neb. (2 issues).....	5	1912-1922	6,000	100
811	Darke Co., O. (2 is.).....	5	.....	50,000	103-266
751	Dedham, Mass.....	3 1/2	1907-1933	53,000	101-5366
871	Dickson, Tenn.....	5	1932	25,000	101
812	Drayton, N. Dak.....	5	1912	3,500	100-40
935	Easthampton, Mass.....	3 1/2	1912	38,000	101-523
871	East Orange, N. J.....	4	1932	45,000	104-55
812	Easton (Pa.) Sch. Dist.	3 1/2	1912-1922	59,000	100-50-102
935	East Washington, Pa.	4	1903-1924	20,000	100-95
935	East Washington, Pa.	4	1908-1927	30,000	101-848
871	Edgewood, Pa.....	4	1926-1931	12,000	101-004
871	Elgin, Ill.....	4	1912-1922	64,000	103-63
995	Erie Co., N. Y.....	3 1/2	1903-1912	75,000	100-23
995	Erie Co., N. Y.....	3 1/2	1903-1922	70,000	100-83
812	Everett, Mass.....	4	1903-1922	26,237	104-36
812	Everett, Mass. (2 is.).....	4	1903-1912	24,000	102-447
995	Everett, Mass. (2 is.).....	4	1932	40,000	112-417
812	Fairgrove, Mich.....	5	1903-1908	1,200	100
995	Fall River, Mass.....	3 1/2	1912	40,000	101-15
935	Farmington, N. Mex.....	6	1922-1932	3,000	101-566
995	Fond du Lac, Wis.....	4	1904-1913	25,000	100
995	Fosteria, O. (6 issues).....	4	1922	10,000	100-56
935	Freedom (Pa.) School Dist.....	4	1903-1931	14,300	100
812	Fremont, Ohio.....	4	.....	14,000	100-893
1053	Gallitzin, Pa.....	6	1922	6,000	115-17
995	Galveston Co., Texas.....	4	.....	156,000	100
935	Georgetown, S. C.....	4 1/2	1932	75,000	102
812	Gibbon, Minn.....	5	.....	5,000	100
872	Greene Co., Ind. (2 issues).....	4 1/2	.....	61,390	102-09
872	Hinds Co., Miss.....	5	1907-1922	65,000	102-24
935	Hoboken, N. J. (2 is.).....	3 1/2	1932	145,000	100-69
935	Hudson Co., N. J.....	4	1912	54,000	103-77
812	Huntington (N. Y.) Sch. Dist. No. 4.....	4	1915-1918	4,000	106-50
812	Idaho Falls, Idaho.....	6	1912-1922	13,500	102-222
812	Idaho Falls (Idaho) Sch. Dist. No. 1.....	4 1/2	1912-1922	20,000	100
996	Lion, N. Y.....	3 1/2	1903-1911	4,500	100
935	Iowa City, Iowa.....	6	.....	14,000	100
812	Ironton, Ohio.....	4	1903-1918	8,000	100-328
1053	Jefferson Co., Ohio.....	5	1904-1911	12,000	103-345
1053	Jefferson Co., Texas.....	5	1907-1942	7,200	100
1053	Kenton, Ohio.....	4	1903-1907	11,000	100
872	King Co. (Wash.) Sch. Dist. No. 68.....	5	1906-1908	2,500	100
872	Larimer (Colo.) Sch. Dist. No. 5.....	4 1/2	1907-1917	35,000	100
936	Lawrence Co., Ind.....	4 1/2	.....	28,000	102-196
996	Lehigh, Ind. Ter.....	5	1922	10,000	100-81
996	Lexington, Mass.....	4	1922	10,000	110-231
936	Lugonia (Cal.) School Dist.....	5	1908-1922	15,000	106-133
812	Madison, Wis.....	6	1903-1912	20,000	108-09
812	Marietta (Ohio) Sch. Dist.....	4 1/2	1921-1930	20,000	107-17
872	Manhattan, Kan.....	4	.....	10,000	100
996	Manitowoc, Wis. (2 issues).....	4	1912	40,000	101-56
997	Marion, Ohio.....	5	1903-1912	9,000	103-344
936	Massillon, Ohio.....	4 1/2	1903-1906	16,000	100-312
872	Milwaukee, Wis. (2 is.).....	3 1/2	1903-1922	100,000	100-31
872	Minnesota.....	3	1912-1914	300,000	100
997	Mogadore (Ohio) Sch. Dist.....	5	1913-1914	1,500	101-18
813	Montpeller, Ohio.....	5	1922	3,000	108-166
872	Mt. Vernon, N. Y.....	4	1908	50,000	101-62
813	Nellie (O.) Sch. Dist.....	5	1903-1912	4,000	102-525
936	Newark, Ohio.....	4	1903-1909	6,000	100-85
997	Niagara Falls, N. Y.....	4	1922	27,000	107-35
1054	New York City (3 is.).....	3	1942	50,850	1100
872	Norfolk Co., Mass.....	5	1903	50,000	100
936	Otero Co., N. Mex.....	6	1912-1922	7,500	106-133
872	Palo Pinto Co., Texas.....	3 1/2	1907-1922	1,950	100
813	Patchogue, N. Y.....	3 1/2	1907-1926	10,000	100
814	Perth Amboy, N. J.....	4	1922	37,000	101-50
997	Pelham, N. Y.....	4	1911	4,000	101-29
872	Peterkey, Mich.....	4	1912-1922	15,000	100-67
872	Platte, S. Dak.....	5	1907-1917	6,500	100
937	Pontiac, Mich.....	5	1904-1907	10,000	101-875
937	Portland, Ore.....	6	1903-1912	50,000	104-30
814	Portsmouth, N. H.....	3 1/2	1922	50,000	102-166
997	Portsmouth, Ohio.....	4	1903-1911	9,000	100
373	Prowers Co., (Colo.) Sch. Dist. No. 14.....	5	1907-1917	5,000	100-26
1055	Punxsutawney (Pa.) Sch. Dist.....	4	1912-1922	8,000	102-82
998	Reading, Ohio.....	4	1907-1918	6,000	101-166
814	Richmond, Ind.....	4	1906-1915	25,000	103-58
998	Rockford, Ill.....	4	1907	12,000	100-56
1055	Saginaw, Mich. (2 is.).....	4	1903-1912	13,000	100-423
1055	Saginaw, Mich.....	4	.....	7,000	100
998	Salem, Mass.....	4	1903-1904	10,350	100-98
873	Salisbury (Mo.) Sch. Dist.....	5	1912-1922	15,000	104-45
873	San Antonio (N. M.) Sch. Dist.....	..	1912-1922	1,000	100
937	Sandusky Co., Ohio.....	..	.....	9,040	101-77
937	Sandusky Co., Ohio.....	..	.....	3,000	102-166
873	Sequoia (Cal.) High Sch. Dist.....	5	1903-1922	50,000	108-05
814	Shelby, Ohio (2 is.).....	4	1903-1907	2,900	100
814	Sherman, Texas.....	4 1/2	.....	32,000	104-63
814	Sherman, Texas.....	4 1/2	.....	13,000	104-27
874	Springfield, Mass.....	3 1/2	1922	55,000	103-66
938	Somonauk, Ill.....	5	1905-1912	5,000	101-80
874	Sutherland, Iowa.....	5	1912-1922	3,500	101-17
874	Tallahatchie Co., Miss.....	5	1922	35,000	104-57
874	Tannton, Mass.....	3 1/2	1932	20,000	103-32
998	Tiffin, Ohio.....	4	1903-1909	9,000	100-389
998	Troy, N. Y.....	3 1/2	1910-1941	160,000	102-189
998	Troy, N. Y.....	3 1/2	1903-1922	30,400	100-777
998	Vinita, Ind. Ter.....	5	1922	12,000	100
815	Wakefield, Mass.....	3 1/2	1903-1942	60,000	101-559
815	Walden, N. Y.....	4	1904-1910	7,000	100-82
815	Warren, Pa.....	4	1912-1932	20,000	105-25
874	Warren Twp., Ohio.....	4	.....	15,000	100
815	Warrick Co., Ind.....	4	.....	40,834	103-24
874	Washington C. H., O.....	5	1905-1911	2,800	102-50
998	Wellsville O. (2 issues).....	5	1903-1912	8,904	103-70

Page.	Location.	Rate.	Maturity.	Amount.	Price.
874..	Westbrook, Minn.....	5	.....	\$7,000	100
815..	White Plains, N. Y....	4	1924-1929	24,000	103'35
998..	White Plains (N. Y.) Sch. Dist.....	4	1910-1934	25,000	104'43
874..	Wilkes-Barre(Pa.)Sch. Dist.....	4	1915-1918	40,000	104'27
998..	Wilmington, Ohio....	5	.....	3,000	100 833
815..	Winslow (Ill.) School Dist.....	4½	.....	5,000	100
939..	Yonkers, N. Y.....	4	1905	23,000	100'64
939..	Yonkers, N. Y.....	4	1912	5,800	103'43
998..	Youngstown, Ohio....	5	1904-1908	500	100'704
998..	Youngstown, Ohio....	5	1904-1908	700	100'707
Total (142 municipalities, covering 173 separate issues).....				\$4,978,724	
Aggregate of sales for which no price has been reported (26 municipalities, covering 27 separate issues).....				514,700	
Total bond sales for October 1902.....				\$5,488,424	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$285,000 of temporary loans reported and which do not belong in the list; also does not include \$19,000 bonds re-awarded during the month. † Taken by sinking fund as an investment. ‡ And other considerations.

Culpeper County, Va.—Bond Litigation.—The following is from the Baltimore "Sun":

MANASSAS, Va., Nov. 3.—Judge C. E. Nicol, sitting in Chambers, to-day heard the application of Green et al. for an injunction enjoining the Board of Supervisors of Culpeper County from issuing bonds in favor of the Fredericksburg & Rappahannock Railroad Company.

The ground of the application was based on the allegation that Judge William L. Jeffreys, the Judge who ordered the election authorizing the bond issue, was interested in the construction company, and therefore such election was illegal.

Judge Nicol, after examining a mass of testimony and hearing elaborate argument, dismissed the application for an injunction.

The case will be immediately taken to the Supreme Court of Appeals of Virginia. The applicants were represented by Hon. John L. Jeffries of Norfolk and T. Raleigh Green of Culpeper. The railroad company was represented by Barbour & Rixey of Culpeper.

See CHRONICLE June 21, 1902.

St. Paul, Minn.—Bond Litigation.—John A. Beck has instituted proceedings against the City of St. Paul to prevent the issuance of the \$99,000 3½% armory bonds, awarded last May to Allen, Sand & Co., of New York City. It is contended that the emission of these bonds will carry the city beyond its limit of indebtedness. The case was argued in the Supreme Court on Oct. 24.

Scott County, Kan.—Bond Controversy Settled.—Local papers state that the Scott County bond controversy has at last been settled and the suit instituted against the county by the State for the collection of the amount due on the bonds has been dismissed. The county has agreed to make levies and pay off a stipulated number of the bonds each year.

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—Paul J. Sours, City Treasurer, calls for payment Jan. 1, 1903, at his office the following bonds:

- Bonds Nos. 254 to 278, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Sept. 1, 1899.
- Bonds Nos. 411 to 430, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Jan. 1, 1892.
- Bonds Nos. 111 to 136, inclusive, of public improvement bonds, Series "B," of the city of Denver, Arapahoe County, Colo., dated July 1, 1891.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Multnomah County, Oregon.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment county warrants Class 86 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Sept. 6, 1901, to Sept. 30, 1901, both dates inclusive.

New Orleans, La.—Premium Bonds Drawn.—The following premium bonds of the city of New Orleans were drawn by lot on October 15, 1902, this being the one hundred and eighth allotment: Series 119, 256, 504, 585, 757, 1094, 1367, 1445, 1448, 1465, 1703, 1734, 1748, 1913, 2222, 2289, 2452, 3775, 3933, 4241, 4301, 4333, 4394, 4441, 4571, 4678, 5140, 5481, 6012, 6143, 6555, 6623, 6870, 7566, 7675, 7887, 7961, 7998, 8107, 8170, 8272, 8368, 8668, 8762, 8833, 9312, 9372, 9748, 9956 and 9993. Series Nos. 6734 to 10,000 were never issued. These bonds have been drawn for payment Jan. 15, 1903.

Tacoma, Wash.—Bond Call.—City Treasurer Atkins has issued a call for bonds Nos. 3 to 7, inclusive, on local improvement district No. 15. Interest ceased October 25. Bonds were issued two years ago for the planking of Eleventh Street from C Street to Tacoma Avenue.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Tex.—Bond Offering.—Proposals will be received until 12 M., Nov. 11, by F. C. Digby Roberts, Mayor, for \$20,000 5% 20-40-year (optional) school-house bonds. Date, Sept. 23, 1902. Interest, semi-annual.

Adams, N. Y.—Bond Sale.—On Nov. 1, the \$3,500 water-improvement bonds, described in the CHRONICLE Oct. 25, were awarded to the Watertown Savings Bank at par for 3'7% bonds. Following are the bids:

For 3'7 Per Cents.		For 4 Per Cents (Cont.)	
Watertown Savings Bank	100'00	Geo. M. Hahn, New York.....	100'18
Oneida Co. Sav. Bank Rome....	100'69	S. A. Kean, Chicago.....	100'10
Jose, Parker & Co., Boston.....	100'68	I. W. Sherrill, Poughkeepsie....	100'10

Akron, Ohio.—Bond Offering.—Chas. H. Isbell, City Clerk, will sell at public auction at 10 A. M. November 29 bonds as follows:

- \$2,000 5% Upton Street sewer bonds. Denomination, \$500. Maturity, \$500 in one year, \$500 in two years, \$1,000 in three years.
- 800 5% State Street sewer bonds. Denomination, \$100. Maturity, \$200 in one year, \$300 in two years, \$300 in three years.
- 25,000 5% West Market Street improvement bonds. Denomination, \$500. Maturity, \$1,500 yearly for six years, and \$1,000 in seven years.
- 11,000 5% trunk sewer bonds. Denomination, \$500. Maturity, \$3,600 in one year and also in two years and \$4,000 in three years.
- 1,200 5% Edgewood Avenue sewer bonds. Denomination, \$100. Maturity, \$400 yearly.
- 2,900 5% Chestnut Street sewer bonds. Denominations, \$100 and \$500. Maturity, \$1,000 in one year, \$1,000 in two years, \$900 in three years.

Date, Nov. 29, 1902. Interest semi-annually at National Park Bank, New York City.

Akron (Ohio) School District.—Bond Offering.—J. W. Smith, Clerk Board of Education, will sell at public auction at 10 A. M. Nov. 18 \$40,000 4% bonds. Authority, Section 3994, Revised Statutes of Ohio. Denomination, \$1,000. Date, Nov. 18, 1902. Interest, semi-annual. Maturity, \$8,000 yearly from 1912 to 1916, inclusive.

Ballston Spa, N. Y.—Bond Sale.—On Oct. 30 \$5,000 3½% gold refunding bonds were awarded to the Ballston Spa National Bank at par. Denomination, \$500. Date, Nov. 1, 1902. Interest annually on Nov. 1. Maturity, Nov. 1, 1907.

Baltimore, Md.—Bonds Voted.—At the election Nov. 4 the question of issuing \$1,000,000 3½% bonds for water purposes and \$1,000,000 3½% bonds for the extension of conduits for underground wires carried by large majorities.

Batavia, N. Y.—Bonds Defeated.—At an election held October 27 the question of issuing sewer bonds was defeated by a vote of 129 for to 454 against.

Belle Vernon, Fayette County, Pa.—Bond Sale.—On Oct. 1 the \$10,000 1% coupon bonds described in the CHRONICLE Sept. 20 were awarded to W. J. Hayes & Sons, Cleveland, at 107.

Ben Franklin Independent School District, Delta County, Texas.—Bonds Approved.—On Oct. 31 the Attorney-General approved \$2,000 school house bonds of this district.

Big Springs School District, Howard County, Tex.—Bond Sale.—The State Board of Education has purchased the \$16,000 5% 15-20-year (optional) school-house bonds mentioned in the CHRONICLE Aug. 30.

Blairsville, Pa.—Bond Sale.—On Oct. 23 \$7,000 4% 10 20-year (optional) water bonds, dated Nov. 1, 1902, were awarded to various local investors at from 101 to 102.

Bond Hill, N. Y.—Bond Sale.—On Nov. 1 the \$2,500 5% 10-year refunding bonds, described in the CHRONICLE Oct 4, were awarded to Seasongood & Mayer, Cincinnati, at 107'286. Following are the bids:

Seasongood & Mayer, Cincin..	\$2,682 15	S. A. Kean, Chicago.....	\$2,500 00
Prov. Sav. B'k & Tr. Co., Cin..	2,664 50		

Bridgeton, N. J.—Bond Sale.—On October 30 \$40,000 4% 10 25 year (optional) park bonds were awarded to Dick Bros. & Co., New York, at 102'80. Following are the bids:

Dick Bros. & Co., New York...	102'80	Farson, Leach & Co., New York...	100'815
Thompson, Tenney & Crawford,		N. W. Harris & Co., New York...	100 673
New York	102'77	E. H. Rollins & Sons, Boston....	100 634
J. & W. Seligman & Co., N. Y....	102'71	Jno. D. Everitt & Co., N. Y.....	100'56
Cumberland Tr. Co., Bridgeton...	102'00	W. R. Todd & Co., New York....	100'00
E. C. Stanwood & Co., Boston...	101'60	S. A. Kean, Chicago.....	100'00

Denomination, \$500. Date, Nov. 1, 1902. Interest, Jan. 1 and July 1 at the office of the City Treasurer.

Bryan, Texas.—Bonds Approved.—The Attorney-General on Oct. 31 approved \$7,500 refunding bonds of this city.

Buffalo, N. Y.—Bonds Authorized.—An issue of \$5,090 Amherst street improvement bonds has been authorized.

Cache County, Utah.—Bond Sale.—It is stated that refunding bonds to the amount of \$45,000, bearing 4% interest, have been sold to the State Land Board at par.

Cambridge, Mass.—Bonds Authorized.—The issuance of \$5,000 3½% 20-year water, \$20,000 3½% 30-year sewer and \$14,000 8½% 20-year street bonds has been authorized. These bonds, we are advised, will probably be sold to the sinking fund of the city or else will be disposed of at private sale.

Champaign County (P. O. Urbana), Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Nov. 20, by S. B. Grove, County Auditor, for \$7,104 5% ditch bonds, as follows:

\$1,560 Dallas ditch bonds—six for \$260 each.
3,900 Thockery ditch bonds—six for \$650 each.
1,644 Addison ditch bonds—six for \$274 each.

Date, Nov. 15, 1902. Interest, semi-annual. Maturity, one bond of each issue every six months from May 15, 1903, to Nov. 15, 1905, inclusive.

Chicago (Ill.), Lincoln Park.—Bonds Voted.—The Park Commissioners were authorized at the election Nov. 4, by a vote of 12,789 to 5,639, to issue \$500,000 park bonds.

Chicago (Ill.), South Park.—Bonds Voted.—By a vote of 50,816 to 14,228 the issuance of \$1,000,000 park bonds was authorized at the recent election.

Cincinnati, Ohio.—Bonds Valid.—The Court of Common Pleas has declared valid the law under which it was proposed to issue the \$180,000 3½% library-site bonds awarded Sept. 9 to the Western German Bank of Cincinnati. The suit has been carried to the higher courts and is now pending in the Circuit Court, from whence it will be taken to the Supreme Court for final adjudication. See CHRONICLE Oct. 11.

Description of Bonds.—The \$37,000 garbage-disposal bonds recently authorized will be issued in denomination of \$500, dated Nov. 1, 1902. Interest semi-annually at the American

Exchange National Bank, New York City. Maturity, Nov. 1, 1932.

Bonds Authorized.—The Board of Legislation has authorized the issuance of \$50,000 3 1/2% East Court Street improvement bonds. Denomination, \$500. Date, Oct. 1, 1902. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Oct. 1, 1927.

Cohoes, N. Y.—Bond Offering.—Miller Hay, City Chamberlain, will sell at public auction at 12 M. Nov. 15 \$54,179 53 3/4% public-improvement bonds. Date, Nov. 1, 1902. Interest semi-annually on Jan. 1 and July 1 at the Central Trust Co., New York City. Principal will mature \$26,659 87 on Nov. 1, 1903; \$10,000 Jan. 1, 1919, and \$17,519 66 Jan. 1, 1920. Authority, Chapter 227, Laws of 1898.

Collingwood, Ont.—Debenture Offering.—A. D. Knight, Town Treasurer, will receive proposals until November 12 for the following securities :

- \$9,000 4% grist mill debentures, payable in 20 annual instalments, beginning Dec. 1, 1903.
- 10,000 4 1/4% water and electric-light debentures, payable in 30 annual instalments, beginning Dec. 1, 1903.
- 5,200 4 1/2% school debentures, payable in 20 annual instalments, beginning Dec. 1, 1903.
- 3,400 4% debentures, payable Dec. 1, 1932. Interest June 1 and Dec. 1.
- 3,400 4 1/4% local improvement debentures, payable in 20 annual instalments, beginning Dec. 1, 1903.
- 1,150 4 1/2% local improvement debentures, payable in 20 annual instalments, beginning Dec. 1, 1903.

Colwyn, Delaware County, Pa.—Bonds Voted.—By a vote of 126 to 96 the issuance of \$7,000 highway-improvement and sewer bonds was authorized at the recent election. Date of sale not yet determined.

Cook County, Ill.—Bonds Voted.—At the general election November 4 the question of issuing \$350,000 bonds for the remodeling of the insane asylum and infirmary at Dunning, \$125,000 bonds for the erection of several new wards at the county hospital and \$25,000 bonds for a new elevator system in the county building carried by a vote of 138,916 to 39,958. Interest will be at the rate of 3 1/2%, payable semi-annually. Date, Jan. 1, 1903. Maturity, \$25,000 yearly.

Crawford County, Iowa.—Bonds Voted.—This county has voted to issue \$75,000 4% 5-10-year (optional) court-house bonds.

Cuero, Texas.—Bonds Invalid.—The election held Aug. 5 to vote on the issuance of \$10,000 city-hall bonds has been declared illegal by the Attorney-General, and the bonds therefore are invalid.

Defiance, Ohio.—Bond Offering.—Proposals will be received until 12 M., Nov. 24, by W. H. McClintock, City Clerk, for \$10,500 4% refunding bonds. Denomination, \$500. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, bond No. 1 on March 1, 1922; bond No. 2 on Sept. 1, 1922, "and two of said bonds on each of said days in each and every year thereafter until all have matured." Draft on a local bank for \$500, payable to the City Treasurer, required.

Delhi, Ohio.—Bond Sale.—On Nov. 1 the four issues of 5% street bonds, aggregating \$5,091 56, were awarded to W. R. Todd & Co., Cincinnati, at 100.98. Following are the bids :

Premium.	Premium.
W. R. Todd & Co., Cincinnati..... \$50 00	W. J. Hayes & Sons, Cleve..... \$25 00

Duluth, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., Nov. 24, by the Common Council, for \$140,000 4% bonds, issued for the purpose of purchasing the plant of the Duluth Water & Light Co. Authority, Section 286 of the Charter of the city of Duluth. Denominations, \$1,000, \$500, \$100 and \$50. Date, Nov. 1, 1902. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Nov. 1, 1932. All bids must be unconditional. Each bidder will be required to deposit prior to 2 P. M. on day of sale a certified check or a certificate of deposit on a national bank for 1% of the par value of the bonds bid for, payable to the city of Duluth.

Elden Township (P. O. Ellendale), Dickey County, N. Dakota.—Bond Offering.—Proposals will be received until Nov. 12 (time extended from Oct. 28) by William Townsend, Township Clerk, for \$1,300 6% artesian-well bonds.

Ellisville, Jones County, Miss.—Bond Offering.—Proposals will be received until Nov. 10 for \$5,000 5 20-year school-house bonds. Denomination, \$500. Date, Nov. 10, 1902.

Fern Bank, Ohio.—Bond Offering.—Proposals will be received until 12 M., Dec. 2, by the Committee on Finance of the Village Council, at the Central Trust & Safe Deposit Co., Cincinnati, for \$1,761 41 5% refunding bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, \$100, except one bond for \$31 41. Date Nov. 1, 1902. Interest, semi-annually at the Second National Bank of Cincinnati. Maturity, Nov. 1, 1917. W. Ellwood Wynne is Village Clerk.

Flint, Mich.—Bond Sale.—This city has sold to the Supreme Tent, K. O. T. M., located at Port Huron, \$21,600 4% 1-4-year (serial) bonds at par. Denomination, \$5,400. Date, Nov. 5, 1902.

Freeport, Ohio.—Bond Offering.—Proposals will be received until 12 M., Nov. 15 (time extended from Nov. 8), by Walter Jones, Village Clerk, for \$4,000 6% water-works bonds. Date Nov. 15, 1902. Interest, semi-annual. Maturity, one bond \$250 each year on Nov. 15, from 1903 to 1921. Accrued interest to be paid by purchaser. Authority, Sections 2837 and 2837A of the Revised Statutes of Ohio and a city ordinance passed Sept. 23, 1902. Deposit of \$100 required.

Gallitzin (Borough), Pa.—Bond Sale.—On Oct. 9 the \$6,000 6% 20 year improvement bonds described in the CHRONICLE Oct. 4 were awarded to Seasongood & Mayer, Cincinnati, at 115.17.

Gilroy, Santa Clara County, Cal.—Bonds Voted.—This city on Oct. 27 voted to issue \$15,000 5% 1-15-year (serial) gas

plant bonds. Denomination, \$500. Date of sale not determined.

Gloucester, Mass.—Bond Sale.—On November 3 the \$310,000 3 1/2% water-supply and the \$40,000 3 1/2% water-main-extension bonds, fully described in the CHRONICLE Nov. 1, were awarded to Merrill, Oldham & Co., Boston, at 101.779 for the entire amount. Following are the bids :

Merrill, Oldham & Co., Boston.....	{ For all.....	101.779
	{ For \$310,000.....	101.539
	{ For 40,000.....	101.469
E. H. Rollins & Sons, Boston.....	{ For 310,000.....	101.656
N. W. Harris & Co., Boston.....	{ For 40,000.....	101.656
Estabrook & Co., Boston.....	{ For 310,000.....	101.639
B. L. Day & Co., Boston.....	{ For 40,000.....	101.319
Blodget, Merritt & Co., Boston.....	{ For \$10,000.....	101.443
	{ For 40,000.....	101.31
E. C. Stanwood & Co., Boston.....	{ For 310,000.....	101.02
Geo. A. Fernald & Co., Boston.....	{ For 40,000.....	101.67

Grayson County, Texas.—Bonds Approved.—On Nov. 1 the Attorney-General approved an issue of \$1,999 bridge repair bonds of this county.

Jefferson County (P. O. Steubenville), Ohio.—Bond Sale.—On Oct. 25 the \$12,000 5% turnpike bonds described in the CHRONICLE Oct. 11 were awarded to Thomas Johnson, of Steubenville, at 103.345.

Jefferson County, Tex.—Bond Sale.—This county has sold to the Permanent School Fund of the county \$7,200 5% 5-40-year (optional) court-house-repair bonds. Of these bonds, \$5,400 were sold on Oct. 13 and \$1,800 on Oct. 28.

Jewell Junction, Hamilton County, Iowa.—Description of Bonds.—The \$7,000 10-20-year (optional) water-works bonds, recently authorized by this town, will be dated Nov. 1, 1902. Interest at the rate of 4 1/2% will be payable semi-annually at the Iowa National Bank, Davenport. H. C. Smith is Mayor and Will S. Hoon, Clerk.

Kenton, Ohio.—Bond Sale.—On Oct. 28 the \$11,000 4% sewer bonds described in the CHRONICLE Oct. 11 were awarded to the First National Bank of Kenton at par.

Lancaster, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$10,000 water-works bonds of this city.

Lansdowne, Delaware County, Pa.—Bonds Voted.—At the election Nov. 4 the question of issuing \$4,000 sewer, \$8,000 street and \$12,000 fire-house bonds carried by a vote of 303 to 118. Bonds will probably be issued in January.

Latonla, Ky.—Bonds Voted.—This town on Nov. 4 authorized \$30,000 street-improvement bonds by a large majority. Bonds will probably not be issued until spring.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M., Dec. 8, by Fred. C. Beam, City Clerk, for \$25,000 4% special street-improvement refunding bonds. Denomination, \$1,000. Date, Oct. 1, 1902. Interest, semi-annually at the office of the City Treasurer. Maturity, \$1,000 each six months from Oct. 1, 1904, to April 1, 1916, inclusive. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, required. Bids to be made on blank forms furnished by the city.

Live Oak County, Texas.—Bonds Registered.—The State Comptroller on October 24 registered an issue of \$8,000 bridge bonds.

Los Angeles, Cal.—Bonds Voted.—Bonds to the amount of \$2,180,000 were authorized at an election held Oct. 29, 1902. They are as follows: Outfall sewer, \$1,000,000, vote 3,192 for, 992 against; Polytechnic High School, \$200,000, vote 3,111 for, 1,089 against; system of storm drains, \$400,000, vote 2,885 for, 1,256 against; bridges, \$100,000, vote 3,211 for to 933 against; public school buildings, \$480,000, vote 3,978 for, 348 against.

Louisville, Ky.—Bond Offering.—Proposals will be received until 12 M., Dec. 3, by the Commissioners of the Sinking Fund, for \$998,000 3 1/2% gold refunding bonds. Denomination, \$1,000. Date, Jan. 1, 1903. Interest, semi-annually at the First National Bank, New York City. Maturity, Jan. 1, 1943. Certified check on a national or State bank in the city of Louisville for 1% of the face value of the bonds bid for, payable to the Commissioners of the Sinking Fund, required. Accrued interest to be paid by purchasers. Bids must be made on blanks furnished by the city.

Manhelm, Lancaster County, Pa.—Bonds Voted.—This borough on Nov. 4 voted to issue \$5,000 public-building bonds.

Manitoba.—Debenture Offering.—The Provincial Treasurer will receive proposals at his office in Winnipeg until Nov. 15 for \$72,000 4% debentures of Drainage District No. 4 and \$29,000 4% debentures of Drainage District No. 6. Denomination, \$1,000. Date, November 15, 1902. Bonds will mature in thirty years.

Mansfield (Ohio) School District.—Bonds Voted.—The question of issuing \$40,000 4% high-school-improvement bonds carried at the election Nov. 4 by a vote of nearly three to one. Bonds will be offered for sale in about six weeks.

Marathon, Wis.—Bond Sale.—On Oct. 25 \$3,500 5% building bonds were awarded to the National German-American Bank of Warsaw. Denomination, \$350. Date, Nov. 1, 1902. Interest, annually on Nov. 1. Maturity, \$350 yearly on Nov. 1, from 1903 to 1912 inclusive, all bonds are payable, however, "on or before" the date on which they mature.

Marysville, Cal.—Bonds Proposed.—The question of issuing bonds for sewer purposes is under consideration.

Midland, Ont.—Debenture Offering.—Proposals will be received until 8 P. M., Nov. 10., by Thos. I. Trueman, Town Clerk, for \$10,000 4 per cent water and \$10,000 4 per cent dock debentures. Maturity part yearly on October 1 for

thirty years. These securities were offered but not sold on Oct. 8.

Milford, Otsego County, N. Y.—Bond Sale.—On Nov. 1 this village sold an issue of \$3,000 lighting bonds to the First National Bank of Oneonta at par for 3'90 per cents. Following are the bids :

First Nat. Bank, Oneonta..... 3'90%	Geo. M. Hahn, New York..... 4'00%
First Nat. Bank, Bainbridge..... 3'94%	

Denomination, \$200. Date, Nov. 1, 1902. Interest annually on July 1 at the Milford National Bank. Maturity, July 1, 1907.

Mitchell County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$15,000 refunding bridge bonds of this county.

Morenci, Mich.—Bond Sale.—On November 3 the \$6,400 6% 1-4-year (serial) paving bonds described in the CHRONICLE Nov. 1 were awarded to the Wakefield State Bank of Morenci at 103'467. Following are the bids :

Wakefield State Bank..... \$6,621 87	Dentson, Prior & Co., Cleve... \$6,528 50
State Sav. Bank Co., Toledo.. 6,625 00	Calvin B. Turner, Morenci... 6,525 00
Noble, Moss & Co., Detroit.... 6,570 00	Lamprecht Bros. Co., Cleve... 6,432 64
Spitzer & Co., Toledo..... 6,530 00	F. L. Fuller & Co., Cleveland.. 6,407 50

Newark, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of the \$300,000 water-works bonds voted at the election held April 7, 1902. Chas. C. Metz, a taxpayer, has obtained a temporary injunction restraining the Mayor and Clerk from issuing these bonds.

Newport, R. I.—Bonds Voted.—The issuance of \$100,000 school and \$12,000 hospital 3½% 30-year gold bonds was authorized at the November election.

New York City.—Bond Offering.—Attention is called to the official advertisement of New York City elsewhere in this Department, offering for sale \$7,500,000 3½% gold corporate stock. Proposals for these securities will be received until 2 P. M., Nov. 11, 1902, by Edward M. Grout, City Comptroller. For full description of securities see CHRONICLE last week, p. 997.

Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of October :

Purpose.	Interest Rate.	Maturity.	Amount.
Armories.....	3	1942	\$850
Improvement W. H. Seward Park.....	3	1942	25,000
Improvement parks, parkways and drives...	3	1942	25,000
Total.....			\$50,850

North Amherst, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of the \$10,000 5% electric-light-plant bonds voted at the election held Oct. 6. Bonds will be twenty-two in number in denominations ranging from \$350 to \$600. Date, Aug. 25, 1902. Interest, semi-annual. Maturity, one bond each six months from Feb. 25, 1904, to Aug. 25, 1914.

Oakley, Ohio.—Bond Sale.—On Nov. 4, the \$2,930 4% town-hall bonds described in the CHRONICLE Oct. 11 were awarded to Seansonood & Mayer, Cincinnati, for \$2,961 56.

Omaha, Neb.—Bonds Not Sold—Bond Offering.—We are advised that the sale of the \$200,000 3½% 30-year registered funding bonds advertised to take place Oct. 31 was "declared off." Proposals are again asked for these bonds carrying 4% interest until Nov. 25, 1902, by A. H. Hennings, City Treasurer. Denomination, \$20,000. Date, Dec. 1, 1902. Interest semi-annually at Kountze Bros., New York. Certified check for \$5,000 on a national bank, payable to the city of Omaha, is required. Accrued interest to be paid by purchaser. The bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York.

Orange County, Texas.—Bonds Approved.—Refunding bridge bonds to the amount of \$1,995 were approved by the Attorney-General on Oct. 31.

Orion, Mich.—Bond Sale.—This village has sold an issue of sewer bonds to J. A. Neal.

Otero Irrigation District (P. O. La Junta), Colo.—Bond Sale—Bond Offering.—Of the \$300,000 6% 11-20-year (serial) bonds offered for sale on Nov. 1, \$60,000 were sold to the First National Bank of Denver and \$40,000 to various farmers in the district at par. The remaining \$200,000 will be sold at private sale, and bids for the same will be entertained by the Secretary of the District at any time. Under the law no bid under 95% of the face value of the bonds can be accepted.

Painesville, Lake County, Ohio.—Bond Offering.—Proposals will be received until 12 M., Nov. 27, by H. C. Garrett, Village Clerk, for \$10,937 50 5% refunding bonds. Denomina-

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.

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 3% per cent, bonds due March, 1903. Interest payable semi-annually. The right to reject any and all bids reserved.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, BOSTON,
Monadnock Building. 60 Devonshire St.

**MUNICIPAL
RAILROAD CORPORATION BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Chas. S. Kidder & Co.,

BONDS,

184 LA SALLE STREET,
CHICAGO.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

tion, \$2,187 50. Date, Nov. 27, 1902. Interest semi-annually at office of the Village Treasurer. Maturity, one bond yearly on Nov. 27 from 1917 to 1921, inclusive.

Paulding, Ohio.—Bond Offering.—Proposals will be received until 12 m., Nov. 24, by E. A. Ream, Village Clerk, for \$1,200 6½ 15-year (serial) Cherry Street sewer bonds. Denomination, \$240. Date, Nov. 1, 1902. Interest, semi-annual. The successful bidder will be required to furnish blank bonds and must also pay accrued interest.

Pemiscot County (P. O. Caruthersville), Mo.—Bond Offering.—T. H. Patterson, County Treasurer, will sell between the hours of 1 and 3 p. m. on Nov. 17 an issue of \$61,195 6½ bonds of Drainage District No. 1. Denomination, \$500, except one bond for \$695. Date, Nov. 1, 1902. Interest, annual. Maturity, part yearly from two to sixteen years after date.

Penn's Grove, Salem County, N. J.—Bond Offering.—Proposals will be received until 8 p. m., Nov. 14, by John P. Leap, Chairman Water Committee, for \$35,000 4½ 30-year gold water and light bonds.

Pleasantville, Iowa.—Bond Sale.—On Nov. 3 \$5,500 4½ 5 15-year (optional) lighting bonds, dated Nov. 1, 1902, were awarded to W. J. Hayes & Sons, Cleveland, at par less 2½ discount. Denomination, \$500. Interest, annual.

Providence, R. I.—Bond Sale.—The City Council has authorized the issuance of \$258,000 3¼ gold fire and police bonds. Date, Nov. 1, 1902. Interest, semi-annual. Maturity, Nov. 1, 1932. These bonds have been sold to the Board of Commissioners of Sinking Funds at par.

Punxsutawney (Pa.) School District.—Bond Sale.—This District has sold the \$6,000 4½ 10-20-year (optional) bonds described in the CHRONICLE Oct. 11 to D. H. Clark of Punxsutawney at 102½.

Reedsburg, Wis.—Bond Offering.—Proposals will be received until 7:30 p. m., Dec. 3, by A. H. Clark, City Clerk, for \$30,000 4½ school bonds. Denomination, \$200. Date, Jan. 1, 1903. Interest, annually on Jan. 1 at office of City Treasurer. Maturity, yearly on Jan. 1, \$2,000 from 1912 to 1917, inclusive, and \$3,000 each year from 1918 to 1923, inclusive.

Revelstone, B. C.—Debenture Offering.—Proposals will be received until 12 m., Nov. 14, by Henry Floyd, City Treasurer, for \$8,000 5½ 25-year debentures, dated July 15, 1902, and

\$62,500 5½ 25-year debentures, dated Oct. 1, 1902. Interest semi annual.

Ross County, Ohio.—Bonds Defeated.—The proposition to issue \$40,000 fair-ground bonds was defeated at the election held November 4.

Saginaw, Mich.—Bond Sale.—On October 23 \$8,000 4½ 1-10 year (serial) street-improvement and \$5,000 4½ 1-10-year (serial) sewer bonds were awarded to the Second National Bank of Saginaw at 100½. Following are the bids:

Second Nat. Bank, Saginaw.....	\$18,055	People's Sav. Bank (for \$8,000).....	\$8,025
Denison, Prior & Co., Cleve.....	18,003	B. Ames (for \$5,000).....	5,010

Denomination, street \$800 and sewer \$500 [each. Date, Oct. 6, 1902. Interest semi-annually at the office of the City Treasurer or at the current official bank in New York City.

Bond Sale.—The Second National Bank of Saginaw has been awarded an issue of \$7,000 4½ street-improvement bonds at par.

Sebring, Ohio.—Bond Offering.—Proposals will be received until 12 m., Nov. 18, by Chas. Macaulay, Village Clerk, for \$9,790 20 5½ 1-10-year (serial) street-assessment bonds. Denomination, \$979 02. Date Nov. 1, 1902. Interest, annual. A draft for \$250 required with bids. These are the bonds awarded to Denison, Prior & Co., Cleveland, on Oct. 8, this firm afterwards refusing to take the same on the ground that the issue was not sufficiently advertised.

Springville, Utah.—Bond Election Proposed.—The question of holding an election to vote on a proposition to issue bonds for water works and electric lights is being considered by citizens of this place.

Steeltown, Pa.—Bond Sale.—On November 5 the \$80,000 4½ 10-30 year (optional) water bonds described in the CHRONICLE Oct. 25 were awarded to Dick Bros. & Co., New York, at 101. Following are the bids:

Dick Bros. & Co., New York ...	101'00	Jose, Parker & Co., Boston.....	100'07
F. L. Fuller & Co., Cleveland...	100'25		

Sterling, Colo.—Bond Offering.—Proposals will be received until Nov. 10 by C. L. Goodwin, Town Clerk, for from \$40,000 to \$63,000 water-works bonds. Authority, election held Oct. 11, 1902. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, Jan. 1, 1918, optional after Jan. 1, 1913. All bids must be unconditional. Certified check for \$1,000 required.

INVESTMENTS.

J. F. WILD & CO.,

BANKERS

Indianapolis, Ind.

FOR SALE, HIGH-GRADE

MUNICIPAL

RAILROAD

CORPORATION

BONDS.

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PHILADELPHIA.

Steddard County (P. O. Bloomfield), Mo.—Bond Offering.—The County Treasurer will sell at public auction at 2 P. M., December 2 an issue of \$71,670 28 6% R. A. Sisler et al. drainage system, Drainage District No. 2 bonds. Denomination, \$500, except one bond for \$670 28. Interest annually at the Merchants' Laclede National Bank, St. Louis. Maturity, \$3,000 yearly in each of the years 1905 and 1906, \$3,170 28 in 1907, \$3,500 in the years 1908, 1909 and 1910, and \$4,000 yearly from 1911 to 1923, inclusive. Bidders will be required to make a deposit of \$500 before bidding. J. N. Punch is County Clerk.

Swarthmore, Delaware County, Pa.—Bonds Voted.—The vote on November 4 on the question of issuing \$20,000 highway-improvement bonds was 109 for and 71 against. Details not yet determined.

Sycamore Township, Butler County, Kan.—Bonds Voted.—This township voted on October 14 to issue \$20,500 4% 10-20-year (optional) bonds in aid of the Kansas City Mexico & Orient Railway. Bonds will not be issued until the road is completed and in operation through the township.

Sylvania (Ga.) School District.—Bond Offering.—This district is asking for bids for \$5,000 6% school-building bonds voted at an election held October 7.

Syracuse, N. Y.—Bond Sale.—On November 1 the \$50,000 3 1/2% 1-20-year (serial) Onondaga Creek improvement bonds were awarded to the Onondaga County Savings Bank at 101 3/5—a basis of about 3 3/47, and the \$10,000 3 1/2% 1-20-year (serial) Harbor Brook improvement bonds to the Catholic Mutual Benefit Association at par. Following are the bids:

Onondaga Co., Sav. Bk. \$50,000@101 3/5	Jose. Parker & Co. \$50,000@100 1/19
L. W. Sherrill, Pough- 50,000@100 2/7	Boston 10,000@100 1/19
keepsic. 10,000@100 2/7	Cath. Mut. Ben. Assn. 10,000@100 2/00
Geo. M. Hahn, New 50,000@100 2/3	O'Connor & Kahler. 60,000@100 1/11
York. 10,000@100 1/19	S. A. Kean 50,000 4s@101 4/5

For description of bonds see CHRONICLE Oct. 25, p. 938.

Toledo, Ohio.—Bonds Authorized.—The Common Council has authorized the issuance of the following bonds:

\$8,198 75 4% 1-5-year (serial) Michigan Street improvement bonds, dated Oct. 28, 1902.
2,176 03 4% 1-5-year (serial) Greenwood Avenue improvement bonds, dated Oct. 15, 1902.
2,164 95 4% 1-5-year (serial) Walnut Street improvement bonds, dated Nov. 18, 1902.
3,280 83 4% 1-5-year (serial) Jerome Street improvement bonds, dated Nov. 18, 1902.
2,645 85 4% 1-5-year (serial) Ontario Street improvement bonds, dated Nov. 18, 1902.

\$31,117 01 4 1/2 1-10-year (serial) Baneroft Street improvement bonds, dated Oct. 15, 1902.

5,281 41 4 1/2 1-5-year (serial) Indiana Avenue improvement bonds, dated Oct. 10, 1902.

Interest, semi-annual. Authority, Sections 2704, 2705, 2706 and 2707, Revised Statutes of Ohio.

Vandergrift Heights (Pa.) School District.—Bond Sale.—On Nov. 1 the \$4,000 5% school improvement bonds described in the CHRONICLE Oct. 25 were awarded to the Vandergrift Savings & Trust Co. of Vandergrift at 103 7/5 and interest.

Van Wert, Ohio.—Bond Offering.—Proposals will be received until about December 1 by the City Clerk for \$6,500 4 1/2% refunding water-works bonds. Denominations, six of \$1,000 and one of \$500. Date, Nov. 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, Nov. 1, 1912.

Wabasso, Minn.—Bond Sale.—This village on Oct 8 sold an issue of \$1,400 6% 5-year village-hall bonds to C. A. Boalt & Co., Winona. Denomination, \$500, except one bond for \$400. Date, Oct. 15, 1902. Interest, semi-annual.

Wayland, Mich.—Bonds Defeated.—At the election held October 27 the question of issuing \$12,000 water-works bonds was voted upon and defeated.

West Pittston (Borough), Pa.—Bonds Voted.—This borough on November 4 authorized the issuance of \$20,000 street improvement bonds.

Yazoo City, Miss.—Bond Offering.—Proposals will be received until 6 P. M., Nov. 10, by Board of Mayor and Alderman, for \$175,000 5% water-works, electric-light and sewerage bonds. Denomination, \$500. Interest, January 1 and July 1. Maturity, \$500 yearly on Jan. 1 from 1904 to 1908, inclusive; \$1,000 yearly on Jan. 1 from 1909 to 1913, inclusive; \$1,500 yearly on Jan. 1 from 1914 to 1918, inclusive; \$2,500 yearly on Jan. 1 from 1919 to 1922, inclusive, and \$150,000 on Jan. 1, 1923. No conditional bids will be considered. These bonds were offered for sale on September 8 without success.

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