Quotation Supplement (Monthly) Investors Supplement (Quarterly)

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

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

VOL. 75.

SATURDAY, AUGUST 30, 1902.

NO. 1940.

## The Chronicle.

PUBLISHED WEEKLY.

For one rear	-00	
For Six Months	0.0	
European Subscription (including postage)	00	
European Subscription Six Months (including postage) 7	50	
Annual Subscription in London (including postage)£2 Six Months Subscription in London (including postage)£1	14	9.
Six Mouths Subscription in London (including postage)	11.	8.

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

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WILLIAM B. DANA COMPANY, Publishers, Pine Street, Corner of Pearl Street,

Post Office Box 958. NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 30, have been \$2,141,499,642, against \$2,101,140,927 last week and \$1,770,976,461 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 30.	1902.	1901.	P. Cent.
New York. Boston. Philadelphia. Baltimore Chicago St. Louis. New Orleans.	\$1,118,439,115	\$951,932,078	+17·5
	86,067,914	69,271,119	-3·6
	78,951,399	73,240,098	+7·8
	16,754,872	14,907,333	+11·7
	117,232,722	118,993,703	-1·5
	36,944,299	32,475,935	+18·8
	7,223,582	5,697,157	+26·8
Seven cities, 5 days Other cities, 5 days	\$1,561,613,903	\$1,288,607,463	+21·2
	240,817,261	204,741,264	+17·6
Total all cities, 5 days	\$1,802,431,164	\$1,493,348,727	+20·7
	339,068,478	277,627,734	+22·1
	\$2,141,499,642	\$1,770,976,461	+20·9

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

We present below our usual detailed figures for the previous

week, covering the returns for the period ending with Saturday noon, August 23, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 26.8 per cent. Outside of New York the increase over 1901 is 500 per cent. 18 5.0 per cent.

		Week en	ding A	ugust 23.	
Clearings at-	1902.	1901.	Inc. or Dec.	1900.	1899.
Philadelphia Pittsburg. Baltimbre Buffalo Washington. Albany. Rochester Syracuse Scranton Wilmington. Binghamton Chester Greensburg. Wheeling	37,762,948 22,884,697 5,700,201 2,815,819 2,701,875 1,866,097 1,210,502 1,239,944 954,026 291,500 379,626 963,781 768,889	127,229,558 91,836,786 19,129,433 5,470,570 1,717,771 2,680,409 1,434,382 1,201,589 869,429 280,100 238,098 362,891 539,765	-15·0 +18·6 +24·9 +4·2 +63·9 +1·5 +3·0·1 +3·2 +9·8 +4·1 +59·2 +0·2 +42·4	73,857,466 81,465,457 14,793,859 4,455,739 1,430,466 2,019,723 1,342,071 809,987 1,027,730 749,017 398,100 277,823 270,101	79,495,574 22,306,376 20,296,313 4,244,081 1,605,892 2,085,242 3,018,397 834,146 1,025,420 698,991 281,700
Total Middle	2,155,186	Not include 1,159,284,805	d in to	tal.	1,109,325,774

Boston	\$ \$899,602 399,600	1901.	Inc. or Dec.	1800.	1899.
Boston	\$ 899,602 399,600	\$	Dec.	1800.	1999.
Providence 5. Hartford 2, New Haven 1. Springfield 1. Worcester 1. Portland 1, Fall River	399,600	114 000 100			
Hartford		114,937,178		87,910,964	
Worcester	061,894	5,218,200 1,783,129	+15.0	1.724.798	1.796.461
Worcester	511,782 326,187	1,333,071	+13.4 +4.8	1,107,492 895,338	1,796,4 <b>61</b> 1,267,780 1,049,892
Fall River	491,121	1,265,402 1,421,811	4.9	1 1 084 845	1,173,624
	$199,751 \\ 847,094$	1,112,449 636,275	1 +779	897,089 552,974	
Lowell	459,780 $559,166$	581 488	-21.3	446.267	464,783 405,986
Holyoko	319,089	981,396 267,711	+46.7 +15.7	250,504	200,000
	075,096	128,941,110	+0.8		126,773,198
	913.038 $751.900$	132,156,840 16,378,150	+9.6 +20.6		
Detroit	654,752 960,800	10.658,694			6.845.365
Milwaukee 15.	$960,800 \\ 545,217$	14,661,907 6,143,110	-18'8 +8'9 +6'5' +26'7 +26'7 +26'4 +3' +20'4 +52'9 -6'0	9,968,951 5,149,827	L 5.151.294
	543,217 672,600 390,565	6,054,600	+26.7	5,149,827 4,784,000 2,834,479	4,777,400
Peoria 2,	518,642	3,503,348 2,152,201	T17.0	1,952,871	2,691,326 1,805,520
Toledo	078,810 580,908	2,133,069 1,305,616	44.3	2,087,255 1,084,457	2,234,800 1,048,300
Dayton	420,180	1,123,178	T26·4	938,929	793,497
Evansville	$042,827 \\ 618,532$	824,401 404,634	120.4 52.9	714,526 261,170	
Youngstown Springfield, Ill	502,835 373,272	540,300	-6.8		404.471
Akron	373,272 600,000	397,366 624,000 383,145	-67 -35	294,684 439,400	315,510 363,900 306,251
Kalamazoo	502,984 $323,762$	383,145	+31.1	373,146	306,251
Springfield O	2509811	309,192 283,622	+4.7 -11.6	223,234 336,058	223,979 278,698
Canton	433,707 184,162 197,240	296,465 161,319 223,615	+46·2 +14·2	221,760 130,103	223,900 154,528
Quincy	197,240	223,615	Tii.8	210,000	104,020
Bloomington	223,874 144,369	252,402 151,896	<b>-11</b> '8	132,451 130,000	
Ann Arbor	72,555 193,517	48,478	+49.6	200,000	
Mausfield Decatur	193,517 229,816	90,000 Not include	+49.6 +115.0 d in to	70,000 tal.	******
	150 029	201,261,468	+10.4	173,575,001	159,527,036
	566,322	18,932,355	+24.5	18,044,513	
Salt Lake City	558,361 352 251	3,398,227	+56 +175	1,926,323 1,859,661	2,028,558 1,454,543
Los Angeles 4.	352,251 163,914	2,002,460 2,521,257 3,318,972	+65.1	1,003,321 2,181,762	1,625,018
Spokane 1.	565,952 426,326	3,318,972 996,066	1 +43'2	1 042 641	1,625,018 1,870,697 1,075,000
Tacoma	534,387	992,794	+54.6	1,010,000	978,990
Helena	661,743 $312,681$	538,986 248,831	+54.6 +22.8 +25.7 +21.7	487,675 198,887	636,893 263,265 123,575
Sioux Fails	215,878	177,400			
Total Pacific 41,	387,815	33,127,348	+21.9	28,781,465	24,804,746
Kansas City 20,	072,501	17,473,763		15,246,784	13,291,685
Omaha 6.3	151,243 574,161	11,239,408 $5,848,378$	+12.4	9,426,969 5,646,961	8,113,343 5,471,872
St. Paul	414,682 $319,725$	4,079,163 4,200,128	+12·4 +32·7 +2·9 -19·5	4,175,052 3,815,546	4,092,905 3,146,769
St. Joseph 4,	158,431	4,803,584	-13.5	3,723,473	3,092,628
Des Moines	851,897  699,933	1,465,995 833,979	+26.3 -16.1	072,349 838,028	1,106,315 796,613
Sioux City	699,933 561,203	1,058,256 1,193,156	+47.5 -5.8	982,891 969,335 524,009	796,613 727,286 518,557 501,361
Wichita	123,634 558,707	550,936	+1 4 +4 3	524,009	501,361
Fremont	$161,482 \\ 825,000$	154,879 960,011	+4·3 -14·1	103,875	80,551
	467,599	53,861,636	+6.7	46,425,272	40,039,888
St. Louis	467,563	39,731,809	-0.7	28,107,688	28,346,491
New Orleans 9,	701,301	8,071,211 7,871,921	+20.2 +7.8	5,465,101	28,346,491 5,828,586 7,456,159
Galveston 2,8	488,181 844,000	2,860,500	0.0	6,078,970 2,050,500	2,845,150
Houston b.	140,368 799,339	4,346,446 2 171 141	+41-3 +29-9	2,600,000 2,932,436	2,826,812 1,948,779
Richmond 33	850 000	2,171,141 2,806,927	37.2	2.526,645	2 621 147
ALIANIA 1 12	722,5 <b>4</b> 7 864,041	1,930,479 1,443,627	-10.8 +29.2	1,445,496 1,078,732	1,222,263 1,003,563 1,055,269
Nashville	527,575	1,426,670	_L4-9	1,020,692 992,660	1,055,269 929,448
Augusta	360,774 696,1 <b>51</b>	1,164,477 619,871	+16.8 +12.3 +63.5 +16.2 +24.0	713,456	549.879
Fort Worth	927,847 342,491	619,871 567,657 1,155,524	+63.6 +18.9	559,947 686,020	440,784 897,448
Birmingham	982,496	780,081	+24.0	686,020 717,015	897,448 556,110 387,000
	529,000 806,368	728,000 539,650	-273	446,000 373,715	244,492
Chattanooga	550,0001	881.939	44.0	355,581 179,600	268,079 210,13 <b>5</b>
Jacksonville	288,671 325,000	289,496 Not include	-0.3 d in to	tal.	210,100
	888,743	78,893,911	+8.8	58,330,254	59,637,543
	140,927 582,471	1,655,370,278 690,868,199	+26.8	1,211,152,918 539,844,906	1,521,148,185 548,390,043
CANADA-	, , , , , ,	000,000,100			
Montreal 23,4	483,809	15,759,769	<del>149.</del> 0	12,693,180	14,194,109
Toronto	747.8 <b>79</b> 824,5 <b>22</b>	10,746,083 2,332,602	155.4	7,565,190 2,164,021	8,077,431 1,751,775 1,826,939 637,356
Halifax.,	507,589 858,182	1,400,000	+20.6	1,419,838 642,684	-1,826,939 837,358
St. John	858,182 832,862	678,935 881,352	-0.01	697,475	693,97 <b>9</b>
VICTORIA	605,433 085,56 <b>8</b>	881,352 519,008 998,936	1.23.1	689,364 9 <b>55,40</b> 5	697,99 <b>3</b> 964,8 <b>55</b>
Quebec	270,912	1,117,019	+8.7 +13.7		******
Ottawa 2.1	109,238 076,056	Not include 34,433,698	d in to	26,827,157	29,781

## THE FINANCIAL SITUATION.

Mr. Abram S. Hewitt, than whom no person could be selected likely to be friendlier to labor in any dispute in which a labor union was concerned, said Monday of this week, in answer to the inquiry whether the time had not arrived for arbitration in order to end the coal strike, that he thought the time had arrived when the plain truth should be told as well to the striking miners as to the public. \* \* \* When claims are made contrary to the fundamental conditions upon which society is founded they must be resisted at all hazards. I am quite clear that the claims of Mr. Mitchell and the organization over which he presides are in contravention of the principles of free government. \* \* \* It is notorious that the real object is to secure the recognition of his national organization as an authority entitled to decide upon the rates of wages and the conditions of labor in the anthracite districts. If this demand be conceded, it will not be possible for any man not holding a union card to secure employment in the coal fields. \* \* \* The concession of this demand will make Mr. Mitchell the dictator of the coal business.

We quote these extracts from Mr. Hewitt's interview not only because his name is synonymous with sympathy for the masses and his voice has been so often raised in behalf of labor, but also because the views coincide so entirely with the views we have time and again expressed in these columns since this strike was started. reference to arbitration, Mr. Hewitt frays further that the right of a man to labor is inherent in every human being and cannot be arbitrated any more than the right of a man to his own home, if it be claimed by an outsider, who prefers arbitration. Then again he adds that the operators cannot yield the point without being disloyal to the owners of the property they direct and manage and also to the workmen they employ; they are only doing their plain duty in declining to arbitrate a question which is in the domain of conscience and involves the personal liberty of the individual. Mr. Hewitt also, as we think rightly, defends the operators for not too precipitately forcing the issue by beginning to work the coal properties. He asserted that he did not think it was reasonable to insist on the operators resuming work without regard to the menacing conditions with which the anthracite coal mines are now surrounded. They undoubtedly owe a duty to the community, which is suffering great loss from the scarcity of fuel. If, however, in the recognition of their duty to the public they are compelled to respect fundamental conditions equally if not more important to the public welfare, they would be false to their duty if they should yield to clamor and pressure from those who have not carefully considered the consequences of such action.

Other than the coal strike, which has really looked as if it was nearing a collapse, very little has happened that was new, except the Reading dividend, that could be construed as having any direct influence on the stock market. The smaller dividend declared on the first preferred stock of that company ought, it would seem, to have been expected; the action has appeared as most likely if not desirable because of the Reading's poorer business since the coal strike began. To be sure, this drop in the dividend from 2 to 1 per cent legally continues the voting trust. That result, too,

may be expedient for reasons not yet disclosed. Truly, no stockholder either in the Reading or in the Southern Railway can have cause for complaint of trust management of those properties up to this date; and if the same wise control can be continued and the same progress in the future as in the past be thereby assured—what more could be asked or what greater good could fall to the lot of the investor? Certainly no conceivable change in management could serve permanent holders of those securities as well.

This question of the continuance of the voting trust has taken shape in the case of the Southern Railway. At the suggestion of certain large stockholders of that company who recognized the danger of a change in control, the voting trustees issued a circular after the close of business Thursday. This circular affords an opportunity to stockholders of expressing their wishes as to the proposed extension. If a majority present their stock trust certificates at the office of J. P. Morgan & Co. before September 15 it will be extended as therein more fully indicated. It is to be hoped that the stockholders will generally avail themselves of this opportunity, not only to make effective the proposed extension of the voting trust, but also to show their appreciation of and confidence in the management.

The money market has again become the sensitive point in the situation. This is so only because the flow of currency to the interior has set in this week at just the time it was due, and the Sub-Treasury has at the same moment, as has so often happened in the past, collected in more revenue than disbursements were at hand to meet. Strangely enough it was only a week ago we were told in a press telegram Washington and marked "semi-official" that the interior was going to meet its own requirements for crop purposes this year, the increased deposits the banks reported they held at the call recently made being named as the source of this ability!! Now comes another suggestion that the banks get United States bonds by borrowing them, and take out ten or twenty or more millions of bank notes to meet the drain for crop purposes. If banks were cleemosynary and at the same time speculative institutions, they might run the proposed risk to help the public, but it would be a kind of transaction which if indulged in by an individual would be considered very rash. To borrow bonds, deposit them for currency issues, and not be able to retire the currency and get the bonds back except in monthly fractional parts of 3 million dellars (the law's limit each month for the whole country), would hardly prove a tempting bait for any solvent person or institution. Is it not strange that such serious obstacles to a natural money market movement as an inclastic currency and the locking-up of funds in the Sub-Treasury interpose, and which might be so easily removed, should be left by Congress, in the face of these unhappy experiences suffered year after year, without any relief or cure being adopted?

The movement of gold bullion from the Yukon fields this season appears to have been much less than last year at this time, judging from the amount transferred from the Pacific Coast assay offices through checks for the account of the Canadian banks in this city. The two banks having branches in British Columbia through which the bullion is shipped across

the border to Seattle and San Francisco are the Canadian Bank of Commerce and the Bank of British The agency in this city of the North America. former has thus far received checks representing \$3,-250,000 and the agency of the latter \$3,000,000; these amounts include \$301,000 received by the Bank of British North America and \$137,000 by the Canadian Bank of Commerce this week. It is reported that there are considerable amounts of Yukon gold which come into the States through other sources than these banks, and it is regarded as probable by those who are supposed to be familiar with the facts that fully as much as \$5,000,000 has been brought into this country thus far season. The trading companies ship out of British Columbia quite large amounts of gold bullion, which is converted into coin through sale at the Pacific Coast assay offices and the coin is expended for merchandise, which is carried back for the account of these companies. Very many of the miners from the States who are returning from the fields are said to smuggle out more or less amounts of gold dust in order to evade payment of the tax imposed by the Dominion Government. In these various ways, it is claimed, quite important sums of gold builion are brought into the country of which there is no record except such as may be made at the assay offices where it is deposited and where its origin may be stated by the depositors.

There was no change in official rates of discount by any of the European banks this week, and unofficial, or open market, rates, especially on the Continent, were easy. The feature of the statement of the New York Associated Banks last week was the decrease of \$10,460,100 in loans, due in part to calling in by some of the banks because of their low reserves, and also to the cancellation of loans incident to syndicate operations. The cash showed a net reduction of \$377,-300—specie being increased \$724,200 and legal tenders decreased \$1,101,500—and deposits fell off \$11,976,-200; the reserve requirements were reduced \$2,994,-050. Deducting from this sum the net loss in cash, as above, left \$2,616,750 as the increase in surplus reserve, which now stands at \$9,742,350. The drain of money into the Sub-Treasury from the banks during the current week has been large, chiefly because of Customs and internal revenue receipts, and it was estimated on Friday that the banks had lost \$5,813,-000 during the bank week to the Sub-Treasury on account of payments in excess of receipts and also because of transfers of currency to Chicago and New Orleans, while reports from some of the banks indicated that the direct movement to the interior had been heavy. The only important offsets to this drain of money from the banks were the receipt of \$438,000 in Assay Office checks, representing Yukon gold deposited at Pacific Coast points and the checks paid for gold at the New York office. A shipment of \$500,-000 gold coin will be made to Buenos Ayres to-day (Saturday).

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at  $5\frac{1}{2}$  per cent and at 3 per cent, averaging  $3\frac{3}{4}$  per cent. On Monday loans were at 4 per cent and at  $3\frac{1}{2}$  per cent. On Tuesday transactions were at  $3\frac{3}{4}$  per cent and at 3 per cent, with the bulk of the business at  $3\frac{3}{4}$  per cent and at 3 per cent, with the majority at  $3\frac{3}{4}$  per cent and at 3 per cent, with the majority at  $3\frac{3}{4}$  per cent. On Tuesday transactions were at  $3\frac{3}{4}$  per cent and at 3 per cent, with the majority at  $3\frac{3}{4}$  per cent. On Tuesday transactions were at  $3\frac{3}{4}$  per cent and at 3 per cent, with the majority at  $3\frac{3}{4}$  per cent. On Tuesday transactions were at  $3\frac{3}{4}$  per cent and at 3 per cent, with the majority at  $3\frac{3}{4}$  per cent. On Tuesday transactions were at  $3\frac{3}{4}$  per cent and at 3 per cent, with the majority at  $3\frac{3}{4}$  per cent. On Tuesday transactions were at  $3\frac{3}{4}$  per cent and at 3 per cent, with the majority at  $3\frac{3}{4}$  per cent. On Tuesday transactions were at  $3\frac{3}{4}$  per cent and at 3 per cent and at 3 per cent.

Wednesday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 31 per cent. On Thursday transactions were at 4 per cent and at  $3\frac{1}{2}$  per cent, with the majority at  $3\frac{3}{4}$  per cent. On Friday loans were at 51 per cent and at 4 per cent, with the bulk of the business at  $4\frac{1}{2}$  per cent. The market was then influenced by expectations of an unfavorable bank statement. Banks and trust companies have loaned at 3½ per cent as the minimum. Time contracts have been firmly held this week at 5 per cent for sixty to ninety days and 5@5½ per cent for four to six months on good mixed Stock Exchange collateral; considerable business has been done for the shorter periods. Banks report large re-discounts of commercial paper for Southern and Western correspondents, and also a good demand for accommodation by local merchants. There is a better supply of paper in the hands of brokers, but the sales are chiefly to Eastern banks. Rates are 5 per cent for sixty to ninety-day bills receivable,  $5@5\frac{1}{2}$  per cent for prime and  $5\frac{1}{2}@6$  per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{3}{4} @ 2\frac{7}{5}$  per cent. The open market rate at Paris is  $1\frac{3}{4} @ 1\frac{7}{5}$  per cent, and at Berlin and Frankfort it is  $1\frac{3}{4} @ 1\frac{7}{5}$  per cent. According to our special cable from London the Bank of England gained £465,116 bullion during the week and held £37,928,138 at the close of the week. Our correspondent further advises us that the gain was due to imports of £128,000 (bought in the open market) and to receipts of £337,000 net from the interior of Great Britain.

The foreign exchange market has been generally heavy this week, influenced by a liberal supply of spot commercial bills against grain and by drafts for prompt delivery against cotton. There was, however, a good demand for these bills and the prices thereof did not greatly recede by reason of the offerings. The business in bankers' drafts has been moderate and chiefly in sight bills. The tone of the market was firm on Saturday, when there was an advance of 10 points in all classes of bankers' drafts. On Monday the tone was weak at important declines, but on the following day there was a partial recovery and the movement was irregularly downward thereafter. The market was weak at the close on Friday. Assay Office paid \$907,568 85 for domestic bullion. Gold received at the Custom House during the week

Nominal quotations for exchange are 4 85@4 85½ for sixty day and 4 87½@4 88 for sight. Rates for actual business on Saturday of last week were 10 points higher all around than on the previous day at 4 8450 @4 8460 for long, 4 8715@4 8725 for short and 4 8750 @4 8760 for cables. On Monday the market was weak at a decline of 25 points for long and for cables to 4 8425@4 8435 for the former and 4 8725@4 8735 for the latter; short was 30 points lower at 4 8685@4 8695. On Tuesday long and cables were unchanged, while short was 5 points higher at 4 8690@4 87; the tone was steady. On Wednesday, though there was a slight recession during the day, the market closed at unchanged rates. On Thursday the tone was weak at a decline of 15 points for long and short to 4 8410 @4 8420 for the former and 4 8675@4 8685 for the

latter; cables were 10 points lower at 4 8715@4 8725. The market was weak on Friday, influenced by dear money and by offerings of August options on commercial bills; long and cables fell 25 points, to 4 8385 @4 84 for the former and to 4 8690@4 8710 for the latter, while short declined 15 points, to 4 8660@4 8670, with sales during the day at 4 8650. The market was steadier at the close. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI.,	MON.,	TUES.,	WED.,	THUR.,	FRI.,
	Aug 22.	Aug. 25.	Aug. 26.	Aug 27.	Aug. 28.	1ug. 29.
Brown Bros \ 60 days \ Sight	4 85½	85½	85½	85½	851⁄a	85½
	4 88	88	83	88	83	88
Baring, 60 days	4 85	85	85	85	85	85
Magoun & Co   Sight	4 88	88	88	88	83	88
Bank British \ 60 days No. America \ Sight	4 851/2	8514 88	851% 88	851 <u>4</u> 88	851⁄2 88	85 871 <u>%</u>
Bank of 60 days	4 85½	851 <u>%</u>	851 <u>%</u>	851 <u>%</u>	85½	85
Montreal Sight	4 88	88	88	88	88	871⁄4
Canadlan Bank \ 60 days of Commerce \ Sight		85½ 88	851 <u>6</u> 89	85½ 88	851/s 88	851/4 88
Heldelbach, lck- (60 days	4 85½	851 <u>4</u>	8 <b>5</b> 1 <u>6</u>	851/g	85½	85
elheimer & Co. (Sight.	4 88	88	88	85	88	8 <b>7</b> 1⁄6
Lazard Freres \ 60 days Sight	4 85½ 4 88	8516 88	88 88	7851/6 88	851⁄4 88	85 8714
Merchants' Bk. \ 60 days	4 86	85%	85¾	8516	85½	851/2
of Canada \ Sight.	4 8×16	88	88		88	88

The market closed at 4 8385@4 84 for long, 4 8660@4 8670 for short and 4 8690@4 8710 for cables. Commercial on banks 4  $83\frac{1}{2}$ @4  $83\frac{3}{4}$  and documents for payment 4 83@4  $84\frac{1}{4}$ . Cotton for payment 4 83@4  $84\frac{1}{4}$ . Cotton for payment 4  $83\frac{3}{6}$  and grain for payment 4  $84\frac{1}{8}$ @4  $84\frac{1}{4}$ .

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

Week Ending August 29, 1902,		Shipped by N. Y. Banks.	Net Interior Movement.	
Ourrency	\$4,159,000	\$7,635,000	Loss	89,476,000
Gold		1,469,000	Loss	518,000
Total gold and legal tenders	\$5,108,000	\$9,097,000	Loss.	18,994,000

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

Week Anding August 29, 1902	Inte Banks.	Out of Banks.	Not Charage 19 Bank Holdings
Banks interior movement, as above Sab-Treas. operations		\$9,097,000 20,900.000	Loss. \$3,994,908 Loss 4,700,009
Total gold and legal tenders	\$21,808,000	\$29,997,000	Loss. \$9,694,00

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

	Au	gust 28, 19	02	August 29, 1901.			
Bank e!	Gold.	Bilver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	2	
Mngland	37,928,188		37,928,138	39,410,217		89,410.247	
France	104 998,880	44,901,016	149,897,846	97,558.386	44,869,620	142,429,006	
Germany	87.413,000	13,838,000	51,251,000	83,055,000	13.491,000	46,546,0)	
Aussia	74 561,000	8,920,000	88,481,000	69,849,000	7,331.000	77,180,00	
AusHung'y.	45,142,000	12,568.000	57,710,000	40,389.000	11,034.000	51.423,004	
Spain	14,231,000	19,560,000	89,791,000	14,004 000	17,129,000	31.138.90	
Italy	16,105,000	2,085,200	18,190,200	15,860,000	1,877,400	17.837.4	
Hetherlands	4,741,8 0	6,631,600	11,373,400	6,251,400	5,594,700	11,846,100	
Nat Belg'm	3,170,667	1,585,933	4,756,000	3,094,700		4,648, >>	
Tot.this week							
Tot. prev. w'k	888.609.888	169758374	446,967,702	319 862,891	103590085	423.448 976	

## HOW TO END THE COAL STRIKE.

We see no reason for surprise that the anthracite operators, after their conference with Mr. Morgan, should have renewed, in still more positive form, their declaration that compromise with the miners' union will not be entertained. To begin with, the time for compromise has passed. No compromise is to-day conceivable which would not have for its basis such concessions as would enable the union to assert that it had won the fight. To grant any valuable concession, under present circumstances, would simply amount to inviting another future strike.

This was the very obvious lesson of the compromise they had no intention of seeking to abridge the forced on the companies, for political reasons, during of any mine worker to become or not to be 1900. If union dictation, in the matter of wage member of the organization in the future.

schedules for the miners, had not then been conceded, the union would not have been able to lead the miners into the present strike. Since, moreover, it has been pretty plainly recognized that the miners' demands were not forced by necessity and were in several regards wholly unreasonable, we fail to see what rational form a compromise would take. The idea that Mr. Morgan, on his return from Europe, would upset and reverse the policy which the operators, with the approval of the public, had pursued in this matter of the demands of strikers, was never anything but absurd.

Farthermore, it is important to observe that the mines are now, little by little, resuming work. The operators have been severely criticized for making no effort to start up mining of coal again. The impression that no such effort was being made was created, we imagine, by the rather unfortunate wording of the operators' public statements. It cannot be denied that some of these interviews, taken by themselves, conveyed the notion that the mine owners did not propose to attempt resumption of their work until their employes as a whole should apply for work and announce that the strike was over. This, if adopted, would have been an unfortunate policy, for the double reason that it would sacrifice public convenience by protracting the strike blockade, and that it would really leave the men at the union's orders, even in the matter of return to work. It is not in this way that strikes are broken; unless, indeed, the end is obtained, as it cannot be this time, through direct negotiation with the union. What settles ordinarily a contest of this sort is the showing by employers that they can operate at least some of their enterprises, in increasing numbers, in the face of the strike, and without the permission of the union.

This is what marked the beginning of the end of the steel strike a year ago, and the same process now seems to be serving a similar purpose. Something like fourteen mines are now fully at work in the hard coal region, and though their aggregate output is of course comparatively small, it is the entering wedge. Moral effect in a situation of this sort counts for everything.

Mr. Hewitt's interview on the strike published in last Thursday's papers sets forth the state of affairs clearly and forcibly. His statement that "the unhappy controversy now existing is not based upon any reasonable claim which labor can make for shorter hours or better wages," and that, despite the union's attempt to drag these issues in, after long refusal to give any reasons for the strike, "it is notorious that the real object is to secure the recognition of his national organization as an authority entitled to decide upon the rates of wages and the conditions of labor in the coal fields wherever situated," touch the point acutely. What such a situation means, in case of surrender to the union, Mr. Hewitt goes on to show. He says: "If this demand be conceded, it will not be possible for any man not holding a union card to secure employment in the coal fields. This will amount to a denial of the right of every man to sell his labor in a free market."

Mr. Mitchell has since rejoined to Mr. Hewltt, answering that the union "has never sought to prevent non-members from working in the mines, and they had no intention of seeking to abridge the right of any mine worker to become or not to become a member of the organization in the future. The

miners are on strike for living wages; they are on strike for American conditions of employment, and nothing Mr. Hewitt can say will prove sufficient to divert attention from the real issues." As regards the first rejoinder, it is enough to say that a union which has absorbed and obtained recognition of such powers loses no time in exercising the right of proscription. As regards the alleged necessity of the strike for the sake of "living wages" and "American conditions of employment," Mr. Mitchell's remark had best be dismissed as nonsense. The report of all observers who were sent to study the mine situation when the strike broke out was to the purport that the miners were prosperous, that their wages had already been advanced, that the greater number of them had savings in the bank, and owned their own

Out of this comfortable situation—of which, let it be observed, the miners as a class had made no complaint whatever—the whole body of laborers at the mines have been driven and kept by a majority vote of 112 in a total vote of 810 accredited delegates. We expressed our own opinion, when the strike broke out, that "labor politics"—the necessity of stirring up some dispute in order to keep up the union's membership—was really responsible for this whole expensive and useless demonstration. Nothing that has happened since that time has caused us to modify the judgment.

## THE SOUTHERN RAILWAY COMPANY.

The annual report of the Southern Railway Company is an elaborate document, as befits a company of its size and magnitude, comprising (including only the lines directly operated) 6,765 miles of road, and traversing practically the whole of the Southern States east of the Mississippi and south of the Ohio River. The report is folio size, the same as in previous years, and there is no important point, either as to the company's finances, its physical condition, or its traffic and operations, on which it does not furnish full and complete information.

That the income showing would be satisfactory was of course a foregone conclusion, the monthly returns having made that fact plainly manifest. Action on the October dividend on the preferred stock was last week postponed, pending arrangements for a continuance of the voting trust (which proposition we discuss in our article on the Financial Situation), but of course there has been no question as to the dividend having been earned. The report before us shows \$3,600,897 available for dividends on the operations of the twelve months, of which the 2½ per cent semi-annual payment in April took \$1,500,000, leaving \$2,100,897 out of which to pay a similar dividend of 21 per cent in October. In other words there would be a surplus of \$600,897 over and above the full 5 per cent on the \$60,000,000 of preferred stock. The question therefore whether the full payment shall be made hinges simply upon whether the existing management, to which the property owes its prosperity, is to be continued. For, as the Voting Trustees so clearly point out, "it might well be that while a dividend at a certain rate could be conservatively paid under a continuance of the existing administration, the board might feel hesitation in declaring so large a dividend if stability in the control and management of the company

should be endangered by the termination of the Voting Trust."

Study of the report, too, furnishes proof that this result has been reached after liberal expenditures for repairs, renewals and betterments. Comparing the income statement of the late year with that of the year preceding, the addition to gross earnings is \$3,-051,766, and to expenses \$2,503,212, leaving the relatively small gain of \$548,554 in the net. In this comparison, however, the operations of the St. Louis division (the old Louisville Evansville & St. Louis Railroad) are included for the whole of 1901-02, but for only six months of the previous year. Including the results on this division for the whole of the twelve months of 1900-01, so as to get a comparison for substantially the same properties in both years, the amount of the increase in gross is reduced, but a still larger proportion of the same is found to have been absorbed by augmented expenses. In other words, on that basis the addition to gross earnings is \$2,014,476, of which no less than \$1,753,423 went to meet extra expenses, leaving a gain of only \$261,052 in net, or less than 2} per cent.

Certain circumstances of course operated to increase expenses in the ordinary and regular way. Thus the volume of traffic was larger, necessitating additional engine and train service; there was increased cost and consumption of coal and other supplies; then, also, there were serious interruptions by storms and floods, while an insufficiency of motive power and terminals to properly and promptly handle the increased traffic also added to the cost of operations. As a result the aggregate of expenses under the head of Conducting Transportation increased \$1,-141,122, or 9.67 per cent. The hope is expressed that with better facilities and service some improvement in this respect will occur the present year. But after all has been said that can be said on this point, it still remains true that an important element in the increased expenses was the larger outlays upon maintenance account. These outlays the previous year had been looked upon as quite heavy; in the late year very little less was spent upon Maintenance of Way and Structures, while the outlays upon Maintenance of Equipment were further increased \$512,-687. As an indication of what is going on in this regard, we may note that the average expense for repairs and renewals per freight car mile has steadily risen during the last six years, and for 1901-02 was 0.91 cent, as against only 0.47 cent in 1896-97. The report tells us that the policy of gradually improving the condition, the capacity and the efficiency of the equipment without increasing capital account therefor was continued throughout the year—that Maintenance of Equipment was charged with the full cost of replacing with modern equipment at current market prices all equipment retired during the year.

There were no charges to capital on account of equipment except \$414,181. Indeed the total charges of all kinds to capital account for the year, including this item, were only \$1,252,764, mostly for new construction and real estate. For a system comprising 6,765 miles of road this charge of only 1½ million dollars is manifestly a small one. The items are all specified and any one can note that they are proper and legitimate. An unusual number of new ties were put in the track and [many] other items of expenditures for maintenance of way and structures were evidently much above the average. The cost of all

ballast was charged to operating expenses, and it appears from the report that 3,135 miles of track altogether are now ballasted, being over  $48\frac{1}{2}$  per cent of the total main track mileage, thus indicating the good physical condition to which the property is being brought.

For obvious reasons, very large train loads are not possible in the case of a system constituted as is the Southern Railway, but as evidence that steady improvement is being made in that regard it may be pointed out that with an increase of 5 55 per cent in the number of tons of freight moved one mile in the late year the increase in the freight train mileage was only 3.99 per cent. This means that the average number of tons of freight in each train was brought up from 192 tons in 1900-01 to 195 tons in 1901-02. Including freight carried for the company's own use the train load was, roughly, 226 tons in the late year, as against 223 tons in the preceding year. Perhaps the best way to indicate what has been accomplished in this regard is to note that the average receipts per train mile in the late year were \$1 82, as against only \$1 45 in the fiscal year 1894-95, notwithstanding a considerable decline in the interval in the rate received per ton per mile.

A table is given in the report furnishing a classification of the tonnage moved, and this throws an interesting light on the character and composition of the company's traffic. Doubtless many persons suppose that the system's tonnage is largely agricultural. On the contrary, no less than 41.93 per cent of the freight moved in 1901.02 consisted of products of mines, 15.52 per cent more consisted of products of the forest (chiefly lumber and logs) and another 27.95 per cent comprised manufactures and miscellaneous traffic, making for the three classes together 85.40 per cent. Animal products constituted only 1.57 per cent of the total freight, and agricultural products of all kinds (including cotton, grain, tobacco, fruits and vegetables) formed 13.03 per cent. In other words, the tonnage in agricultural products was only 2,190,583 tons out of a total freight tonnage of 16,811,538 tons. Cotton by itself comprised no more than 481,731 tons, and cotton together with its various products 798,398 tons, this latter being about 43 per cent of the freight traffic. Doubtless, however, if revenue were taken as the basis of the comparison, the ratio in this last particular would be somewhat larger.

The report contains many suggestive facts and remarks having a bearing upon the future of the property, and which show a thorough understanding on the part of the management of the requisites necessary to the continued growth and development of the property and its steady advance in prosperity. Thus President Samuel Spencer points out that during the year there were located along or adjacent to the lines of the company industrial plants and undertakings representing an aggregate capital of \$112,441,559, of which plants costing \$89,070,959 were actually put in operation, leaving still in course of construction other industries involving an outlay of \$23,370,600. There is also a reference to the efforts which are being made to increase immigration into Southern territory; 583 Northern and Western farmers are recorded as having purchased 171,255 acres of farm lands having an aggregate value of \$2,010,000, all located on and adjacent to the company's lines.

Mr. Spencer furnishes some interesting calculations to show the advantages which are to result from the

adoption of the per diem system of payment for the use of foreign cars, which system went into effect July 1 1902. He shows that if this plan had been in force during the late fiscal year, the results to the company would have been a net balance in its favor of \$242,666, whereas under the old system there was actually a balance against the company in amount of \$34,233. He well says, however, that the greatest benefit to be expected from the per diem method is not in the cash compensation to be received but in the prompt return of cars for use on the owner's own lines.

The report is accompanied by the certificate of Patterson, Teele & Dennis, Public Accountants, testifying to the accuracy and correctness of the accounts. In this certificate Messrs. Patterson, Teele & Dennis do not content themselves with mere general statements which may mean little or may mean much, but instead go into particulars and specify just what the certification and examination cover. Judging by the number of points as to which specific affirmative declarations are made, the examination must have been unusually thorough. Thus this firm of accountants tell us that in their opinion the amounts charged to capital account are proper; that the valuation of the equipment in the balance sheet is fully borne out by the rolling stock on hand and the provision made for replacement; that depreciation of equipment, rails and ties has been provided for out of income either by replacement or reserves for the purpose indicated; that the method of arriving at the valuation placed upon the materials and supplies on hand has been carefully examined and the valuation found justified; that all known liabilities have been stated, and what has proved in the past to be a sufficient reserve has been provided for such as have not yet been determined; that the amounts due to the company are believed to be collectible, full provision having been made in the reserves for such as seemed of doubtful realization, and that cash and securities have either been counted and examined or certificates regarding the same obtained from the depositaries—all of which is decidedly assuring, and gives extra value to the report of the accountants.

## THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

The Cleveland Cincinnati Chicago & St. Louis Rallway—or as it is more generally known, "The Big Four" system—is a Vanderbilt property, operated according to Vanderbilt standards, and with each succeeding year reveals new evidences of strongth and progress. It owes its success entirely to the management of President Meville E. Ingalls, who has succeeded in creating a strong and powerful system out of what were formerly a number of separate roads, not any of them very thriving properties before he took hold of them. The system is located in the Central West (its confines being pretty well indicated by the names in its title) a part of the country where competition has long been keen and intense, and where it is not possible for a railroad concern to prosper except under progressive, energetic and wide-awake management.

The annual report before us, covering the fiscal year ending June 30 1902, shows that in this period of twelve months there was no interruption to the expansion in traffic and revenues. Such a statement

in the case of this system means more than in the case of some other important railroad properties, for the section of country in which the mileage of the Big Four lies comprises the great corn-producing States, which, as every one knows, last season by reason of the disastrous drought prevailing, suffered a very great reduction of their corn yield and also the yield of some of the other agricultural products. The aggregate corn crop in 1901 of the three States, Illinois, Indiana and Ohio, was estimated at only 288 million bushels, as against 524 million bushels in 1900; similarly the oats crop was estimated at only 159 million bushels as against 218 million bushels.

The loss to the "Big Four" system in the corn and oats tonnage by reason of this shortage is given by Mr. Ingalls as over half a million tons, with a probable loss in revenue of three quarters of a million dol-Yet the report shows that after the very large gains of the years immediately preceding there was a further increase in earnings in 1901-2 of close to a million dollars, the total of the gross rising from \$17,-877,489 to \$18,717,071. As recently as 1896.97—that is only five years ago—the aggregate of the gross was only \$13,117,111, showing an addition of \$5,600,000 in the interval since then. The explanation of the further increase in revenues in the late year notwithstanding the great contraction in the agricultural tonnage is found in the continued prosperity and ac tivity of general trade, as a result of which the carriage of coal, iron and building materials was enlarged. The same conditions also gave the company a larger volume of passenger traffic, and the Pan-American Exposition at Buffalo contributed in the same direction.

We remarked above that the property was being operated in accordance with Vanderbilt standards. The proof is found in the statement in the report saying that the company has pursued the same policy as in previous years of making no charge to construction for any expenditures upon the property, whether for maintenance or improvement. It appears, too, that the outlays of this description were unusually large during the twelve months, so that the significance of the statement becomes all the more striking. have already noted that gross earnings during the year increased from \$17,877,489 to \$18,717,071. the net earnings, though, there was no increase, but rather a decrease, the amount of the net falling from \$5,121,851 in 1901 to \$4,972,161 in 1902. It follows that expenses were augmented, roughly, a million Of course with a heavier traffic and with wages and fuel higher, there would naturally be a considerable increase in expenses. But examination of the details of the expenditures shows that about half a million dollars increase (half the whole amount) occurs under the heads of Maintenance of Equipment and Maintenance of Way, the former having gone up from \$2,589,564 to \$2,828,868, and the expenditures upon Maintenance of Way from \$2,263,379 to \$2,513,-657. The report points out that 17 engines, 180 freight cars and 26 passenger cars, costing altogether \$630,650, were charged to repairs of equipment; also that 57 miles of side track, costing \$354,988, were charged to expenses of maintenance of track and readway, and that \$17,724 paid for land at various points was likewise charged to expenses.

Besides the amounts directly charged to expenses in this way a further appropriation of \$600,371 was made for much the same purpose out of surplus earn-

ings. For after providing for interest requirements and for the dividends paid on the two classes of the company's stock, the surplus remaining was sufficiently large to permit such appropriation. The net earnings, as we have already seen, after the reduction from the previous year by reason of the extra heavy maintenance outlays, were \$4,972,151. Sundry miscellaneous income increased this amount to \$5,050,511. The call for interest and rentals was only \$2,799,650, leaving a balance of \$2,250,861. Dividends at the rate of 5 per cent on the preferred stock and 4 per cent on the common stock took \$1,619,516, leaving hence a surplus of \$631,344 out of which the appropriation of \$600,371 already referred to was made. This \$600,-371 went to the extent of \$222,201 to meet a part rayment on 2,800 freight cars, \$218,726 went to pay for 22 miles of double track and \$159,444 went to pay for 11.33 miles of track in the Linndale Yard near Cleveland. Altogether, President Ingalis tells us, 90.24 miles of track were constructed during the year and the cost of the same provided out of the earnings; also 113 miles of 80-lb. steel rails were laid, replacing lighter rails; [330,000 yards of ballast-were distributed in renewal; 7,136 lineal ft. of trestles and wooden structures were replaced by stone and iron.

We have pointed out that since 1897 the gross earnings have risen from \$13,117,111 to \$18,717,071. The additional revenue has been earned, it is proper to state, without any material increase in the length of road operated. In the same interval the net earnings have risen from \$3,252,447 to \$4,972,151, showing an addition during the five years of considerably more than 50 per cent. What is particularly noteworthy, however, is that in the same period of five years the fixed charges (through the refunding of high-rate bonds at lower rates of interest) decreased from \$2,883,926 to \$2,799,650. The capital has remained unaltered through the whole of the last ten years, being 38 million dollars now, the same as in 1893.

The change in the character of the company's traffic which occurred during the twelve months lowered somewhat the average rate received per ton per mile, which consequently dropped to 5.92 mills per ton per mile, from 6.10 mills. The train load was maintained at much the same figure as in the previous year, the average load for 1901-02 having been 332 and for 1900 01 333 tons. As indicating the increase in operating efficiency attained in this direction during the last ten years, it is only necessary to recall that as against the 332 tons for 1901-02 the average train load in 1892 93 was only 202 tons. Stated in another way, the company moved 2,012 million tons one mile in 1901-02 with a freight train mileage of only 6,057,834 miles, whereas in 1892-93 6,605,072 train miles were run to move a tonnage movement one mile of only 1,331 million tons.

The outlook for the current fiscal year appears to be particularly gratifying. Mr. Ingalls declares that probably for the first time in many years the published tariffs on freight and passenger business are strictly maintained on practically all railways. At the same time the agricultural promise is exceptionally favorable. There are large crops of almost everything along the lines of the company, he says, and the gross earnings are likely to be heavy. Expenses, however, he thinks will be somewhat increased by higher cost of material and higher wages. As if to emphasize his statement in this latter particular, the news comes this week from Chicago that

after a conference lasting several days between representatives of the "Big Four" system and its employes a new and higher scale of wages was agreed upon to go into effect on September 1. The dispatch estimates the aggregate increase to the company on that account for the year at \$100,000. Thus we have another illustration going to show that railroad employes are getting their share in the existing prosperity; but of course this fact was sufficiently established before.

## THE CHICAGO & NORTH WESTERN REPORT.

There are few railroad companies in the United States which have such a record of success and prosperity as the Chicago & North Western. Even in times of depression the company made an excellent showing and now that trade activity reigns throughout the country the results are of such surpassing excellence that there is only one word that adequately describes them—marvelous.

The company appropriated directly out of earnings in the late fiscal year (ending May 31 1902) no less than \$4,697,055 for improvements and permanent additions to the property and to pay for the amount expended thus far (\$497,353) on the Minnesota & Western Railway, a road in process of construction in the State of Minnesota. In the previous fiscal year there was a similar appropriation out of the earnings in amount of \$4,169,526 and in 1899-1900 a like appropriation of \$4,542,041. In the last three years, therefore, almost 13½ million dollars—in exact figures \$13,408,622—have been applied out of ings in the making of improvements, betterments and new extensions. The management have for years pursued the policy of using large amounts of earnings for these purposes, but of course never previously have these appropriations been on a scale of such extraordinary magnitude. Of course good times are doing their part in placing such large amounts of earnings at the company's disposal, but it is also to be remembered that no such amounts would now be available except for the company's policy in keeping capital and interest requirements low through long continued yearly appropriations of earnings in

The company has built some important new extensions, notably the Princeton & Northwestern and the Peorla & Northwestern, and the construction charges for the twelve months altogether fell but little short of 14 million dollars—\$13,898,659. Of this, \$4,697,055, as already stated, was charged against net income, and \$9,201,604 was charged to capital account. The annual report tells us that the company's main line between Chicago and the Missouri River at Council Bluffs, a distance of 490 miles, is now entirely double track, the remaining gap of 67 miles having been completed during the fiscal year. The system now comprises 796.90 miles of double track, embracing the three main lines of the company from Chicago to the West, North and the Northwest.

A critical examination of the report, with its extensive details, reveals progress in every direction. In the previous fiscal year the gross revenues of the system had been fully maintained, notwithstanding the poor spring-wheat yield of the season of 1900, the spring-wheat crop being one of the most important agricultural productions in the road's territory. It is hence not surprising that with the spring-wheat yield

in 1901 very good and industrial revival continued and enlarged, earnings in the late fiscal year should have further expanded in a very noteworthy way. Some addition to the length of road worked, operated to the same end, though necessarily new mileage yields only very light traffic at the outset. From \$43,098,-587 in 1900-01 the total of the gross earnings has risen to \$46,644,121 to 1901-02. All departments of traffic contributed to this increase of over 31 million dollars for the twelve months, passenger earnings being enlarged \$1,167,948, freight earnings \$2,071,946, and express, mail and miscellaneous earnings \$305,640. These additions for a single year would be noteworthy if standing by themselves, but if we go back we find that the record has been one of almost continuous growth. While for 1901-02 the total of the gross is \$46,644,121, only five years before, in 1896-97, the amount had been no more than \$30,977,243. The passenger earnings in these five years, during which the average length of road operated increased from 5,030 to 5,759 miles, have expanded over 50 per cent, rising from \$6,963,578 to \$10,886,139, and the freight earnings have gone up in much the same ratio, that is from \$22,236,612 to **\$33,436,892.** 

In the net earnings the further addition the late year was relatively small. Previously these net earnings had increased from \$11,038,422 in 1896-97 to \$15,-868,588 in 1900.01. For 1901.02 the amount of the net is \$16,638,478, from which it is evident that the further increase was \$769,890. That the addition to net should have been no more than \$769,890 with an addition of \$3,545,544 to the gross is evidence that besides the \$4,697,055 appropriated for improvements, etc., from net income as a separ. ate item, ordinary operating expenses were also heavily charged with outlays of the same description. Of course, with a much greater volume of traffic in both the passenger and the freight departments, and with a somewhat larger average mileage operated, expenses would be heavier in any event. But that this is not the only explanation of the large augmentation becomes obvious when one makes a careful inspection of the details of the operating expenses. Such examination reveals that the items under the head of "Cost of conducting transportation" account for considerably less than one-half the total increase in expenses—that is they account for only \$1,265,330 out of a total increase of \$2,775,-644. On the other hand the company spent \$918,-332 more upon maintenance of equipment and \$558,-260 more upon maintenance of way and structures. Included in the expenditures for maintenance of way and structures was the cost of 43,618 tons of steel rails laid in replacement of rails of lighter weight in 361 miles of track; also very heavy tie renewals and outlays for ballasting, building new bridges, etc. The equipment outlays included \$786,822 for new freight cars purchased and built for replacements as against only \$117,154 spent on that account in the previous fiscal year.

As is known, a slight increase in the dividend distribution has been made, the dividend on the common stock having been raised from 6 to 7 per cent, and that on the preferred stock from 7 to 8 per cent. As the capital of the company is comparatively small the additional requirement on this account however was only \$615,074. After providing for this increased sum and also for the \$4,697,055 applied out of net

income for improvements and new extensions there remained a surplus on the year's operations in the large sum of \$1,348,302.

To put the statement in a slightly different form the company had a net lncome of \$17,215,558 with which to meet charges for interest, sinking funds, etc., of \$6,640,733. After deducting these fixed charges, there remained available, it will be seen, \$10,574,825. The dividends paid called for only \$4,-529,468, and an amount greater than the sum paid out in dividends, namely \$4,697,055, was applied in the way already indicated—that is, for improvements extensions, still leaving a surplus and and above all these outlays in the sum already mentioned, namely \$1,348,302. Nor does this tell the whole story, for the amount is inde pendent of the net receipts (\$702,363) from the land department and does not allow for the surplus on the operations of the trans-Missouri lines (their accounts being kept separate) which surplus amounted to \$334,055 more.

As indicating the operating efficiency attained by the road we gave last year a little table showing the tonnage movement in relation to train load and the number of miles run by the trains. Bringing this table forward so as to include the 1901-02 results, the comparisons are still more striking than on the previous occasion, indicating further progress in the same direction. The table is as follows.

Tons moved	Miles run	Train	Earns. per
one mile.	by trains.	load.	train mile.
1901-24,122,440,480	16,512,880	249.65 tons	\$2.03
1900-13,701,417.722	15,928,982	232·37 tons	1.98
1899-03,849,367,760	16,341,994	235.55 tons	1.96
1898-9 3,227,327,820	15,489.673	208.48 tons	1.82
1897-83,030,610,175	15,640.433	193.77 tons	1.73
1896-72,254,027,285	14,871,286	151'57 tons	1.21
1895-62,372,365,483	16,809,353	141.13 tons	1.46
1894-51,713,655,944	14,662,063	116.88 tons	1.34
1893-41,989,355,696	16,063,562	123.84 tons	1.33

Thus it will be seen that there was a further increase in the average train load in the late year, bringing it up to pretty nearly 250 tons, as against 232 tons in the previous year, and against not quite 124 tons as recently as 1893-94. What this increase in train load means is best indicated by the last column in the foregoing table showing that the trains in the late year earned \$2 03 per mile, as against \$1 33 in 1893 4. This increase in the earnings of the trains was effected moreover, it is proper to say, notwithstanding a considerable decrease in the average rate received per ton per mile. This average rate per ton-mile again declined the late year, bringing it down to 8.10 mills. In the previous fiscal year the rate was 8.5 mills, and in 1893.4 it was 10.7 mills.

## RAILROAD GROSS AND NET EARNINGS FOR THE HALF YEAR.

We present to-day our compilations of the gross and net earnings of United States railroads for the first half of the current calendar year. The results fully meet expectations. If the further improvement -we mean on top of the large previous gains-is not so striking as in the years immediately preceding, it yet is of considerable proportions, and is the more significant because made in face of some adverse conditions of wide influence. For it must not be forgotten that the United States last season experienced a crop

consequence of this shortage there was a very decided contraction in the movement of grain and agricultural products over the railroads during the current c alendar year.

We furnished quite a lengthy review of the influences at work during 1902 in our early preliminary statement for the half-year given in the CHRONICLE of July 12, and it is not needful to rehearse again the facts there so fully set out. Suffice it to say that there was a large shrinkage in the grain movement both in the West and in the East, that the live-stock shipments in the West at the same time fell off, and that even the cotton movement in the South did not come up to that of last year. Of course the continued activity and prosperity of business all over the United States was a favoring circumstance of large magnitude. This operated to swell the passenger traffic and added to the volume of the classes of tonnage directly dependent upon the state of trade, serving thereby to offset the loss in the agricultural tonnage. We are speaking of course of the roads as a whole. On certain lines and in certain sections of the country the gain in this way was not sufficient to wipe out the loss from the crop shortage.

Not so many companies make returns of net earnings as of gross; nevertheless our statement covers 155,224 miles of road, not counting any of the Mexican lines, which we now exclude from the totals. Moreover the aggregate of the gross earnings on these 155,224 miles reaches the imposing sum of 670 million dollars. The increase over the same period in 1901 is found to be almost 39 million dollars. In the net the improvement is only \$7,722,906. In ratio the gain is 6.16 per cent in gross earnings and only 3.81 per cent in net earnings-this, with the length of road operated 1.27 per cent larger than 1901, as will be seen by the following table.

January 1 to June 30.	1902.	7001	Increa	se.
(154 roads.)	1902.	1901.	Amount.	Per Cent
Miles of road	155,224	153,278	1,946	1.27
Gross earnings Operating expenses	670,398,92f 460,425,228	631,494,287 429,243,490	35,904,639 31,181,733	
Net earnings	209.973.703	202.250.797	7.722.906	8:81

In explanation of the much smaller increase in net than in gross, it should be stated that quite a number of causes combined to swell operating expenses. Fuel and supplies cost more and wages were in many instances higher. Then, also, railroad managers were generally quite liberal in their outlays for repairs, renewals, betterments, etc., earnings being on a scale to admit of the prosecution of such work. Furthermore, bad weather was an adverse feature during some of the months, as we have so many times pointed out in these columns. In February, particularly, conditions were decidedly unfavorable in that regard, floods, snows, rains and storms presenting obstacles to railroad transportation which have rarely if ever been equaled. These disturbances also extended into some of the subsequent months. The loss in gross earnings resulting from that cause was subsequently overcome, but the addition to expenses arising out of the same circumstances was of course a permanent loss.

It should be added that the anthracite coal miners' strike was another adverse feature of the half-year. This strike began on the 12th of May and has continued up to the present time. Its effect in diminishing earnings, gross and net, is not fully reflected in shortage which has had few parallels in the country's our table, since in the case of the Lehigh Valley, the history, and that as the most direct and immediate Philadelphia & Reading and the New York Susquehanna & Western, the June returns have not yet come to hand, and necessarily therefore the figures for those roads in our table cover only the five months to May 31.

All things considered, the showing, as said at the outset, must be regarded as remarkably good. This will appear the more true when it is recalled how striking was the improvement in the same six months of the years preceding. In the case of the gross cearnings the totals have been rising every year since 1897 without interruption. In the case of the net earnings the improvement has been in progress ever since 1894, as will be seen by the following summary of the totals back to 1893.

Year &	Gr	oss Earning	8.	Net Earnings.			
No. of roads.	Year Given.	Year Increase or Preceding. Decrease.		Year Given.	Year Preceding.	Increase or Decrease.	
Jan. 1	8.	*	\$	\$	8	8	
to June	30.			1			
93(176)	430,110,386	415,749,931	+14,360,455	124,158,154	123,275,793	+982,361	
994(172)	331,808,367	399,234,117	-67,475,750	94,109,488	117,570,949	-23,161,464	
395(169)	361,390,7:3	319,189,986	+12,200,747	106,105,819	99,614,687	+6,491,182	
96(174)	384,020,332	366,812,748	+17,207,584	112,697,985	108,142,229	+4,555,756	
'97(170)	405,003,781	407,164,468	-2,160,737	121,059,320	15,427,318	+5,632,002	
198(179)		410,596,441	+49,931,689	139,585,717	121,895,682	+17,690,635	
*99(165)	489,509,76	461,993,053	+27,516,712	130,599,074	140,545,535	+10,053,539	
200(170)	577,149,661	506,336,315	+70,783,316	130,718,437	155,591,468	+25,126,989	
'01(172)			+57.912.83*				
'02(154)	670,398,926	631,494,287	+38,901,639	209,973,703	202,250,797	+7,722,900	

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

Thus the gain of \$38,904,639 in gross the first six months of 1902 follows a similar gain of \$57,912,838 in 1901, \$70,783,316 in 1900, \$27,516,712 in 1899 and \$49,931,689 in 1898. In the net the addition of \$7,-722,906 in 1902 supplements an increase of \$26,723,-180 in 1901, \$25,126,969 in 1900, \$10,053,539 in 1899, \$17,690,035 in 1898, etc., etc.

Our figures the present year, as already stated, cover 155,224 miles. Allowing for the roads unrepresented, it is probably correct to say that for the whole United States system the addition to gross earnings during the six months of 1902 was not less than 50 million dollars. We have previously estimated the increase for the first half of 1901 at 70 million dollars, that for 1900 at 90 million dollars, that for 1899 at 42 million dollars and that for 1898 at 68 million dollars. The result hence is that there has been a positive addition since 1897 to the gross earnings of United States rail. roads in this period of six months in the extraordinary sum of 320 million dollars.

The improvement in earnings continued in progress through all the months of 1902, though the effects of the bad weather experienced in February and March were seen in much smaller ratios of gain in both gross and net in those months than in the other months of the period. We furnish herewith a record of the monthly totals.

GROSS AND NET EARNINGS.

BASAL	Gross Earnings.			Net Earnings.				
M'th.	1902.	1901.	Inc.orDec.	P. c.	1902.	1901.	Inc.or Dec.	P. c.
	\$	\$	\$		\$	*	*	
Jan	99,883,443	91,517,108	+8,371,340	9.15	32,993,376	30,441,463	+2,551,919	8:38
Feb.	89,028,657	84,859,745	+4,168,912	4.91	26,478,954	25,923,786	+585,168	2.14
Mar.	97,290,101	92,943,633	+4,346,471	4.08	31,299,387	30,736,551	+502,836	1.83
April	100,562,300	91,894,16-	+9,168,136	10.03	31,260,129	27,891,119	+3.369,010	12.08
May.	95,860,907	90,091,128	+5,769,77	6.40	29,779,428	28,640,038	+1,139,590	3.98
J'ne.	82,996,691	76,885,429	<b>⊢6.131.20</b> 8	7-98	26,679,487	25,455,584	+1,283,902	4.81

Note.—The number of roads included in January was 109; in Fobruary 117; in March 120; in April 120; in May 109; in June 94. The Mexican roads are not included in any of the above comparisons, nor are the coal mining operations of the anthracite coal registering of the anthracite coal roads included.

In the case of the separate roads, we have many gains of striking proportions. The Pennsylvania Railroad of course leads all the rest, reporting for the lines directly operated east of Pittsburg and Erle (not

including any of the controlled roads) an increase of \$8,274,400 in gross and \$2,635,100 in net. But many other systems in different parts of the country are distinguished in much the same way. The Union Pacific has bettered gross by \$1,865,287 and net by \$1,185,089. The Canadian Pacific has \$3,035,343 increase in gross, though only \$325,335 gain in net. The Illinois Central has added \$1,743,241 to gross and \$472,864 to net. The Baltimore & Ohio has swelled its gross \$1,500,688, more than the whole of which, however, has been absorbed by increased expenses, so that there is a decrease in net of \$56,651. The Louisville & Nashville bettered its gross \$1,375,439 and its net \$326,411; and so we might extend the illustrations almost indefinitely. We furnish below a full list of the changes (gains or losses) in both gross and net exceeding \$100,000.

PRINCIPAL CHANGE	S IN GROSS	EARNINGS FOR 6 MON	THS.
Increases		Increases.	
Pennsylvania †	\$8,274,400	Kan. City Southern	\$292,048
Canadian Pacific	3,035,343	Yazoo & Miss. Valley.	235,048
Union Pacific	1,865,287	Seaboard Air Line	234.146
Illinois Central	1,742,241	8av. Fla. & Western	v209.513
Chic. Burl. & Quincy	1,728,087	Rio Grande Western	v159,387
Baltimore & Ohlo	1,500,688	Grand Trunk Western	v154,754
Louisville & Nashville	1,375,439	Chic. Ind. & Louisv	v152,450
Southern Pacific Sys	v1.291.343	Bangor & Aroostook	151,014
Chio. Mil. & St. Paul	1,251,116	Iowa Central	146,571
Southern Railway	1,251,116 1,135,301	Northern Central	141,800
N. Y. Central	1,066.553	Duluth 80. 8h. & Atl	141,603
Norfolk & Western	927,688	Phil. Wilming. & Balt	134,100
Duluth & Iron Range.	748,834	Alabama Gt. Southern	132,652
Atch. Top. & Santa Fe.	742,621	Chio. Great Western	128,429
St. Louis & San Fran	738,283	Burl. C. Rap. & No	x128,367
Wabash	638,085	Toledo & Ohio Cent	109,913
Chesapeake & Ohlo	630,156	Olev. Oin. Chic. & St. L.	108,527
Duluth Mess. & North.	628,849	Gulf & Ship Island	v103,796
Minn. St. P. & S. Ste. M.	621,957	Terre H. & Ind'polis	100,067
Boston & Maine	595,169		
Phil. & Reading Ry. !	v594,614	Total (representing	
L Shore & Mich. So	563,921	59 roads)\$4	0,685,024
Chic. R. I. & Pacific	x543,662		
Atlantic Coast Line	501,059		
Mo. Paolific & Iron Mt.	480,360	Decreases.	
Grand Trunk	434,861	G	0000 500
Colorado & Southern.	434,787	Central of New Jersey	\$660,780
Central of Georgia	427,397	N. Y. Lack. & West	644,805
Hocking Valley	398,861	Lehigh Valley*	v516,712
Bess. & Lake Erle	390,262	N. Y. Ont. & Western.	407,330
Pere Marquette	388,533	Albany & Susqueh	373,392
Wisconsin Central	370,539	N. Y. Chie. & St. L	220,619
Wheeling & L. Erie	341,558	Erie	196,475
Chio. & East. Illinois.	340,954	N. Y. Susque. & West	v108,929
Mobile & Ohio	336,081	-	

\* Does not include results for Lehigh Valley Ocal Co., which latter for the five months shows a decrease of \$257,974.

Total (representing

8 roads)..... \$3,129,042

325,301

310,049

Cin. New O. & Tex.P..

Nash. Chatt. & St. L..

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) noreased \$4,968,400 and the gross on Western lines increased \$3,306,000.

These figures are for the Railroad Company; the Coal apany for the five months reports a decrease of \$1,370,411 v For five months to May 31. x For four months to April 30.

## PRINCIPAL CHANGES IN NET EARNINGS IN 6 MONTHS.

Increases		Increases.
Pennsylvania †	\$2,635,100	Duluth 80. 8h. & Atl \$117,258
Union Pacific	1,185,089	Kan. City Southern 113,782
Ohio. Burl. & Quincy	1,133,419	Southern Rallway 112,382
Erie RR,	799,830	
Chie, R. I. & Pacific	x789,907	Total (represent-
Norfolk & Western	647,233	ing 34 roads) \$14,364,814
Atch. Top. & Santa Fe	620,427	
Atlantic Coast Line	620,131	Decreases.
Duluth Mess. & North.	571,871	
Illinois Central	472,864	Lehigh Valley RR.*v\$1,177,329
Duluth & Iron Range.	472,390	Southern Pacific v1,165,425
Phil. & Reading RR.1.	v408,177	Central of New Jersey 943,796
Minn. St. P. & S. St. M.	384,948	Mo. Pacific & Iron Mt. 763,274
Chio. Mil. & St. Paul.	347,720	N. Y. Lack. & West 530,964
Louisville & Nashville	326,411	St. Louis & San Fran. 460,704
Canadian Paoific	325,335	N. Y. Ont. & Western 395,732
Chesapeake & Ohio	267,916	Albany & 8nsqueh 367,301
Mobile & Ohlo	266,861	Lake Shore & Mich. So. 320,692
Rio Grande Western	v182,068	Chicago & Alton 273,437
Wisconsin Central	160,231	Buffaio Roch. & Pitts. 198,773
Hocking Valley	153,158	Seaboard Air Line 196,497
Burl, Ced. Rap. & Nor.	x153,019	Cleve.Cin.Chio.& St.L. 189,417
Grand Trunk System.	148,437	Syraouse Bing. & N. Y. 156,209
Chicago & East Ill	144,399	Peorla & Eastern 139,485 N. Y. Central 111,422
Colorado & Southern.	141,391 140,647	St. Louis Southwest 108,332
Boston & Malne	136,500	Denver & Rio Grande. 107,446
Phil. Wilm, & Balt 8av. Fla. & Western	v133,159	Denver & Internation 107,##0
Pere Marquette	128.734	Total (representing
Bess. & Lake Erle	124,020	18 roads) \$7,606,235
Dogs. or Dayo Hiro	121,020	το τομασί φτ,οσο,200

\* Does not include results for Lehigh Valley Coal Company, which latter for the five months shows \$179,986 decrease.

† Covere lines directly operated east and west of Pittsburg and Eric. The net on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$1,736,900 and the net on Western lines increased \$898,200.

† These figures are for the Rallroad Company; the Coal & Iron Company for the five months reports a decrease of \$610,196. v For five months to May 31. x For four months to April 30.

There is a larger number of losses than usual it will be seen-more of them in net than in gross. They come however mainly from two classes of roads, namely the grain carrying roads, which were most affected by last year's crop shortage, and the anthracite coal roads; besides which losses in net appear in the case of systems like the Southern Pacific, where expenses have been heavily augmented as the result of a policy on the part of the management of spending large amounts for renewals and improvements.

When arranged in groups, every group shows an increase in gross earnings with the single exception of the anthracite coal group. In each of the four years preceding, namely 1901, 1900, 1899 and 1898, every group had recorded enlarged totals without any exception, from which an idea can be gained of the continuous character of the expansion in all parts of the country, year after year. In the net there are two groups with losses: the anthracite coal group and the Southwestern and South Pacific group. following are the results by groups for the last two years. Further below we give a detailed exhibit classified in the same way and showing the figures for each road separately.

SUMMARY BY GROUPS.

SECTION OR	Gross Earnings.		Net Earnings.				
GROUP.	1902.	1901.	1902.	1901.	Inc. or L	Dec.	
Jan. 1 to June 30	\$	\$	8	\$	\$	P. Ct.	
New Engl'd(6)	17,019,972	16.265,513	4,780,971	4,830,470	+150,501	8.32	
Trunk lines.(16)	220,090,069	207,761,824	67,377,699	64,472,124	+2,905,575	4.21	
Anthr. coal(10)	41,305,886	43,406,718	11,538,134	14,727,230	-3,189,996	21.65	
Middle(31)	21,627,952	20,360,132	6,826,801	6,004,768	+322,033	5.36	
Mld. West'n.(23)	49,678,214	45,757,889	14,978,799	14,148,558	+835,240	5.80	
Northwest'n (16	74,623,195	68,189,095	25,721.947	21,562,357	+4,159,590	19.29	
North Pacific(4)	42,206,668	37,305,342	15.853,172	14,289,913	+1,563,259	10.94	
Southwest. &							
South Pac.(21)	115,735,276	111,597,077	36,430,654	37,997,221	-1,586,567	4*18	
Bouthern(28)	83,118,691	80,851,197	26,965,432	24,423,161	+2,542,271	10.41	
Total (154 r'ds)	670,398,926	431,494,237	209,973,703	202,250,797	+7,722,906	3.81	
Mexican (3)	16,924,412	15,063,143	5,486,346	4.998,383	+487.963	9.76	

MILEAGE.—The mileage for the above groups is as follows: New England, 2,988 miles against 2,988 miles in 1901; Trunk lines, 27,693 against 27,458; Anthracite coal, 5,455 against 5,455; Middle States, 3,971 against 3,962; Middle Western, 12,834 against 12,802; Northwestern, 25,816 against 25,209; Southwestern and South Pacific, 35,704 against 35,024; North Pacific, 13,523 against 13,523; Southern, 27,240 against 26,857; grand total, 155,224 against 153,278. Mexican, 4,921 against 4,306.

The following is the detailed statement for the half year referred to above.

EARNINGS OF UNITED S	STATES RA	ILWAYS.	JAN. 1 TO	JUNE 30.
	ross.		Net	
New England—	1901,	1902.	1901.	Inc. or Dec.
Bang. & Aroostook.b. 813,92	25 742,911	297,746	\$ 267,686	+30,080
Boston & Maine, b 15,160,30	0 14,565,131	4,37:,547	4,232,900	+140,647
Bos. Rev. B. & Lynn 205,97	5 173.977	11,511	19,384	-1.873
Bridgton & Saco Rivb 17.82 Cent'l New Englandb. 273.68	26 17,725 33 340,674	4,837 70,565	4,978	-141
New London North'n. 482,25		22,765	81,937 29,585	$-11.372 \\ -6.820$
Total (6 roads) 17,012,97				
		4,780,971	4,630,470	+150,501
Trunk Lines— \$ 1902.	1901.	1902. \$	1901.	Inc. or Dec.
Baltimore & Ohio.h.)		8,096,718	8,143,369	-56,651
B. & O. Southwb \ 25,058,71 Clev. Cin.Ch. & St.L.a 8,713,46		2,108,839	2,297,756	-189,417
Peoria & Eastern.a. 1.195.32		288,137	427,622	-189,485
Erie.a 19.571.88	9 19,768,364	6,114,582	5,314,752	+799,830
Grand Trunk 11,568,64 Gr. Trunk Western. v1,927,62		3,765,211	3,618,774	+148,437
Det. Gr. H. & Mllw 2443 83		v334,815 $v107,068$	v236,999 $v59,104$	+97,816 +37,959
Lake Sh. & Mich. So.b 14,251,13	38 13,690,817	4,793,728	5,114,420	-320,692
Mich. Cen. & Can. So.a. 8.345.00	00 8.815.957	1,830,000	1,777,925	+52,005
N. Y. Cen. & Hud.R.b 32,935,34 N. Y. Chic. & St. L.b. 3,361,96	10 31,868,787 14 3,5×2,583	10,562,743	10.674,165	-111,422
renn.—East P. & E.b. 53,419,87	6 48.451.476	937,627 17,641,457	959, <b>0</b> 81 15,904,557	-21,454 +1,736,900
West Pitts, & Erie.a. 29,708 00	0 28 400 600	8,698,200	7,800,000	+89 - 200
Fulla, & Erle, h r3.018 42	00 22 934 716	r1,016, v15	r1,052,821	-35,906
Pitts. C. C. & St.L.ar10, 489,37 Wabash.b. 9,088,73	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	r2,812,351 2,109,079	72,596,826 2,135,530	+245.525 $-26.451$
Total (16 roads)220,096,06		67,377,699	64.472,124	+2,905,575
Anthracite Coal—	1901.	1902. \$	1901.	Inc. or Dec.
Oent. of N. Jersey a. 7.432.83	37 8,093,617	2,452,115	3,395,911	-913,796
Delaware & Hudson- Renss. & Saratoga.b 1,243,66	R 1100 080			
N. Y. & Canada.b 540.81		300,244 $211,184$	290,721 188,353	+9,523   +22,831
Albany & Susa.h 2 125 85	2 2,499,244	941,242	1,308,543	-367,301
Del., Lack. & West N.Y. Lack. & West. b 3,359,99	5 4,004,800	1,298,234	1,829,198	-530,964
Syra. Bing, & N. Y.b 469.33	597 700	123.379	279,588	-156,209
Lehigh Valley.nv10,410,00	2 v10,926,714	v985,256	v2,162,584	-1,177,329
N.Y. Ont. & West'n.a 2,364,47 N. Y. Susq. & West.a. v1,020,53	2 2,771,802 12 v1,129,461	344,786	740,518	-395,732
Phila. & Reading.bv12.338,34	8 v11,743,734	v424,390 v4,457,405	v482,586 v4,049,228	-58,196 +408177
Total (10 roads) 41,305,88				
1902.	6 43,406,718 1901.	11,588,234	14,727,230	-3,188,996
Middle States— &	\$	1902.	1901.	Inc. or Dec.
Adlrondack.a. 94,73		def.10,402	16,139	-26,541
B. & An. Short Linea 51 58		12,887	11.164	+1,723
Bath & Hammonds, b. 11.91	1 11.597	1.813		
Belleronte Central.h. 28 45	5 22,198	10,919	5,393	+5,526
Buff, Attlea & Areada	1,062,173		377,345	+124,020
Bun, Roch, & Pittsh, b 2 952 50	010,177		1 937 630	
Buff. & Susquehan.a. 402 66	355,034	157,379	136,752	
Chateaugay 110,10	4 109,751	def.1,315	def.7,023	+5,714
Bessemer & L. Erie 1,452,43: Buff. Attlca & Arcade Buff. Roch. & Pittsb.b 2,952,59 Buff. & Susquehan a 402,66	2 45,349 1 11,597 5 22,498 5 1,062,173 9 v10,177 2,895,081 3 55,034	12,887 12,n27 1,813 10,919 501,365 2233 1,138,757 157,379	11,164 13,133 2,069 5,393 377,345 v2,284 1,337,530 136,752	+1,723 $-506$ $-1,256$ $+5,526$ $+124,020$ $-2,051$ $-198,773$ $+20,597$

9	}	1902.	1901.	1902.	Net.	Year and The
t	Middle States (Con.	.) — \$	\$	8	1901.	Inc. or Dec.
U	Cooper & Charl. Val Cornwall & Lebanon	25,858 n. 147,065		6.112 64,930		
00	Cornwall.a	50,619	58,302	16,920	25,759	-8,838
1	Cumberland Valley.l Dunk. All. Vall. & P.	128,273	118.424	198, <b>3</b> 11 28,489	7,627	+20.882
_	Fonda John. & Glov. Hunt. & Broad Top.	190,810 382,717	187,075 351,745	78,731 227,941	7,627 50,192 208,355	+28,539 +19,586
Э	L. Champ. & Moriah.	. 83,421	19,701	7,149	10,612	-3,463
t	Lehlgh & Hudson Riv Long Island.b	*2.470,000	218,816	85,732 *530,000	*500,000	
	I Newb. Dutch. & Cont	ı. 81.372	76,067	15.372	13.636	+1.736
	New Jersey & N. Y New York & Ottawa.	. 47,105	158,578 43,051	27,889 def.5,369	34,876 dof.34,023	-10.953 +28,664
	New York & Penn	44,595	40,988	def.7,193	def.8,110	+917
	Northern Central.b Phila. Wilm. & Balt.	b 5,851,311	5.717.211	1,725,360	1,041,584 1,588,860	+136,500
	Pt. Jerv. Mon. & N.Y	26,150	26,115	1,725,360 def.7,600	def.10,919	+3,319
Ē	Staten Island Ry Ulster & Delaware	79,107 273,610	70,718	def.185 76,534	dof.2,146 46,264	+1,961 +30,270
,	W. Jersey & Seash.b. Wm'spt. & No. Br'h.	. 1, <b>577,</b> 652 <b>1 5</b> 5,897	1,192,652 57,109	290,932 15,590		+1,900
9						-4,467
,	Total (31 roads)		20,960,132	6,326,801	6,001,768	+322,083
	Middle Western-	1902.	1901. \$	1902. 3	1901. \$	Inc. or Dec
	Ann Arbor.b		869,200 82,824	225,112 15,110	204,289 12,175	+20,823
	Bell. Zaoesv. & Clnn. Chicago & Alton.a	. 4,322,313	4.298,064	1.186.810	1,460,247	+2,935 $-273,437$
)	Chic. & East. Illinois. I Chic. Ind. & Louisv.a	3,145,746 21,823,030	2,804,792	1,377,971 v637,841	1,233,572 v559,008	+144,399 $+78,833$
	Chic. Term'l Transf.h	v679,235	$v1,670,580 \\ v586,280$	2300,126	v272,073	+28,353
)	Detroit & Macinac.a. Elgin Joliet & East		469,785 1,068,370	181,292 402,047	137,763 388,755	+13,529
	Hocking Valley.a Illinois Central.a	2.618.332	2,219,471	1,005,886	852,528 5,641,797	+153,158
	Indiana III. & Iowa b		18,443,760 785, <b>5</b> 52	6,117,601 226,906	295,957	+472,484 -69,051
	Kanawha & Mich.a	. 544,273	467,491	102,397	112,719	-10.322
	Lake Erie & West'n Manistee & Gr. Rap	. <b>2,2</b> 20,746 57,054	2,225,943 68 906	575,970 4,719	493,177	+82,793 -261
	Manistee & No. East	v148,995	$v152,348 \\ 58,833$	v77,831	4,980 v75,399	+2,432
1	Manistique.b Pere Marquette.a	4,652,202	4,263,668	26,452 1,087,400	30,885 958,666	-1,438 $+128,734$
	St. L. Van. & T H	1,069,046	991,065 749,082	336,163 298,561	339,429 256,158	-3.266 $+42.403$
	T. Haute & Indianap. T. Haute & Peoria	252,413	261,932	3,035	36,444	-33,409
	Toledo & Ohio Cent.a Tol. Peo. & West'n.b.	1,372,058	1,262,145	258,459 113,608	292,433 120,393	-33,974 $-6,785$
	Wheeling & L. Erieb.		1,406,860	417,836	361,706	+55,630
	Total (23 roads)	49,678,214	45,757,889	14,978,793	14,143 553	+835,240
		1902.	1901.	1902.	1901.	Inc. or Dec.
	Burl. C. Rap. & No.a.	\$ \$1,677,012	\$ <b>†1,548,645</b>	\$ 1+611,058	† <b>491,</b> 039	+153,019
,	Chic. Burl. & Quin.b.	25,814,659	23,586,572	8,454,431	7,321,012	+1.133.419
	Chic. Great West'n.b. Chic. Mil. & St. Paul.a		3,409,322	1,065,73 d 6,323,720	1,012,964 5,976,000	+55,772 +317,720 +789,907
	Chic. Rock I. & Pac.a	. †8,411,433	19,975,757 +7,867,771	†3,083,763 1,288,200	+2,243,856	+789.907
	Duluth & Iron Range Duluth Mess. & No		1,606,213 1,032,¥86	1,113,652	815,810 541,781	+472.390 +571.871
1	Dul. So. Sh. & Atl.b Fairchild & No. East.	1,310,127	1,168,521	494.960	377,702	+117,258 -357
	iowa Central.a	20,625 <b>1,267,</b> 910	19,015 $1,121,339$	11,212 237,502	11,599 271,036	-33,534
ł	Minneap. & St. L.a	1,687,852 2,829,813	1,620,237 2,207,856	647,337 1,341,488	599,134 956,540	+48,203 $+384,948$
	Minn. St.P. & S.S.M.b Mineral Range.b	289,913	275,889	47,651 157,745	11.711	+35.940
	St. Jos. & Gr. Island.a. Wisconsin Central.b.	603,150 $v2,429,195$	690,313 $v2,058,656$	157,745 v807,492	254,912 v647,261	-77,167 $+160,231$
ı						
ı	Total (15 roads)	74,623 195 1902.	68,189,095 1901.	25,721,947	21,562,957 1901.	+1,159,590 Inc. or Dec.
ı	North Pacific-	8	\$	3	\$	\$
1	Canadian Pacific.a North Shore.b		14,570,160 225,93±	5,855,073 81,305	5,579,738 50,135	+325,335 +31,170
1	Pacific Coast.a	2,303,085	2,319,442	463,576	441,911	+31,170 +21,665
ŀ	Union Pacific.a		20,189,806	9,453,218	8,288,129	+1,185,089
ı	Total (4 roads) Southwestern and		37,305,342 1901.	15,853,172 1902.	14,289,913	+1,563,259
I	South Pacific—	1902. \$	\$	\$	\$	Inc. or Dec.
I	Atch. Top. & S. Fe.b Colorado & South'n.b	29,270,827 2,763,115	27,528,206 2,828,328	11,821,032 766,698	11,200,605 625,307	+620,427 $+141,391$
1	Denv.& Rio Grande. b	v1,361,131	v4,353,715	v1.573,180	v1,680,626	-107,416
ı	Ft. W. & Denv. City.b Gila Val. Globe & No.	1,119,554 159,990	1,020,829 $174,548$	291,558 106,251	264,017 89,536	+27,511 +16,715
ı	Kansas City South.a.	2,929,367	2,637,319	931,948	818,166	+16,715 $+113,782$
ł	Mo. Kansas & Tex.a Mo. Pacific & I. Mt.b.	7,440,419 17,208,251	7,412,927 16,727,891	1,563,159 4,9#3,956	1,510,649 5,757,230	+52,510 -763,274
ı	Nevada Cal. & Ore.a	70,777	66,801	27,939	21,735	+6,204
ı	Nevada Central Plue Bluff Ark. River	17,817 15,634	17,105 12,415	4,629 6,463	778 4,825	$^{+3,851}_{+1,838}$
1	Rio Grande South'n.b	278,023	12,415 250.652	135,105	120,012	+15,093
1	Rio Grande West'n.b. St. Louis & No. Ark.b	v2,068,090 107,018	$v1,908,703 \\ 66,208$	v903,463 $45,794$	v721,400 $16,274$	$+152,068 \\ +29,520$
Ī	St. Louis & S. Fran.b. St. L. Southwestern.b	10,356,319 3,418,424	9,018,036 3,517,173	3,191,110 939,550	3,651,814 1,047,882	-460,704 $-108,332$
1	8an. An. & Ar. Pass.a		v1,011,415	v76.345	v129,054	-52,709
-	San Fran. & No. Pac.a. Bouthern Pacifica	503,960	470,406	71,514	109,519	-38,005
ı		2133 4UH 5200 -	n32 110 243 -			
1	Texas Central.a	231,800	v32,110,243 331,128	v9,887,376 81,184	v10,052,801 158,696	-1,165,425 $-77,512$
	Wichita Valley.a	231,800 28,842	331,128 33,029	vS,887,376 81,184 12,195	v10,052,801 158,696 16,265	-1,165,425 -77,512 -4,070
	Texas Central.a Wichita Valley.a Total (21 roads)	231,800 28,842 115,735,276	331,128 33,029 111,597,077	v8,887,376 81,184 12,195 86,430,654	$v10,052,801  158,696  16,265  \hline 37,997,221$	$\begin{array}{r} -1,165,425 \\ -77,512 \\ -4,070 \\ \hline -1,566,567 \end{array}$
	Wichita Valley.a Total (21 roads)  Southern Roads—	231,800 28,842 115,735,276 1902.	331,128 33,029 111,597,077 1901.	v\$,887.376 81,184 12,195 86,430,654 1902.	v10,052,801 158,696 16,265 37,997,221 1901,	-1,165,425 -77,512 -4,070 -1,566,567 Inc. or Dec.
	Wichita Valley.a Total (21 roads)  Southern Roads— Ala. Gt. Southern.a	231,800 28,842 115,735,276 1902. \$ 1,233,526	331,128 33,029 111,597,077 1901. 3	v8,887,376 81,184 12,195 86,430,954 1902. \$335,010	v10,052,801 158,696 16,265 37,997,221 1901, \$ 305,404	-1,165,425 -77,512 -4,070 -1,566,587 Inc. or Dec. \$+29,606
	Total (21 roads).  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh. Atlan. Knoxv.& No.a.	231,800 28,842 115,735,276 1902. 1,233,526 79,569 312,778	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134	v5,887,376 81,184 12,195 86,430,954 1902. \$ 335,010 33,616 106,697	v10,052,801 158,696 16,265 37,997,221 1901, \$ 305,404 16,479 59,003	-1,165,425 -77,512 -4,070 -1,566,587 Inc. or Dec. \$ +29,606 +17,137 +17,694
	Wichita Valley.a Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh Atlantic Coast Line.a. Atlantic Coast Line.a.	231,800 28,842 115,735,276 1902. \$1,233,526 79,569 312,778 4,780,143	331,128 33,029 111,597,077 1901. 3 1,100,874 48,372 237,134 4,279,034	v5,887,376 81,184 12,195 86,430,954 1902. \$35,010 33,616 106,697 2,142,317	v10,052,801 158,696 16,265 37,997,221 1901, \$ 305,404 16,479 59,003 1,522,186	-1,165,425 -77,512 -4,070 -1,566,587 Inc. or Dec. \$ +29,606 +17,137 +47,694 +620,131
	Total (21 roads).  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh. Atlant. Knoxv. & No.a Atlantic Coast Line.a Cane Eelt Central of Georgia.a	231,800 28,842 115,735,276 1902. \$ 1,233,526 79,569 312,778 4,780,143 84,308 3,693,692	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,034 34,604 3,266,295	v5,887,376 81,184 12,195 86,430,954 1902. \$335,010 33,616 106,697 2,142,317 13,181 662,674	v10,052,801 158,696 16,265 37,997,221 1901, \$ 305,404 16,479 59,003 1,522,186 16,608 648,505	-1,165,425 -77,512 -4,070 -1,566,567 Inc. or Dec. \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169
	Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh Atlant Knoxv. & No.a Atlantic Coast Line.a Cane Belt Central of Georgia.a Chattan, Southern.a.	231,800 28,842 115,735,276 1902. \$1,233,526 79,569 312,778 4,780,143 84,308 3,693,692 50,535	331,128 33,029 111,597,077 1901, \$ 1,100,874 48,372 237,134 4,279,034 31,604 3,266,295 40,292	v8,887,376 81,184 12,195 86,430,664 1902. \$335,010 33,616 106,697 2,142,317 15,181 662,674 2,514	v10,052,801 158,696 16,265 37,997,221 1901. \$305,404 16,479 59,003 1,522,186 16,608 648,505 def.18,014	-1,165,425 -77,512 -4,070 -1,566,587 Inc. or Dec. \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528
	Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh. Atlanta Knoxv.& No.a Atlantic Coast Line.a Cane Eelt Central of Georgia.a Chattan. Southern.a Chesapeake & Ohio.a. Cin. N.O.& Tex. Pac.a	231,800 28,842 115,735,276 1902, 1,233,526 79,569 312,778 4,780,143 84,308 3,693,692 50,535 8,044,732 2,903,343	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,034 34,604 3,266,295 40,292 7,414,576 2,578,042	v8,887,376 81,184 12,195 86,430,954 1902. \$335,010 33,616 106,697 2,142,317 15,181 662,674 2,514 2,796,331 699,621	v10,052,801 158,696 16,265 37,997,221 1901. \$ 305,404 16,479 59,003 1,522,186 16,608 648,505 def,18,014 2,528,415 645,346	-1,165,425 -77,512 -4,070 -1,566,587 Inc. or Dec. \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528 +267,916 +51,275
	Total (21 roads).  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh Atlantic Coast Line.a Cane Eelt Central of Georgia.a Chattan, Southern.a Chasapeake & Ohio.a. Cin. N.O. & Tex.Pac.a Col. New.& Laurens.b Farmy. & Powhat.a	231,800 28,842 115,735,276 1902. \$1,233,526 79,569 312,778 4,780,143 84,308 3,693,692 50,535 8,044,732 2,903,343 94,005	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,034 3,4604 3,266,295 40,292 7,414,576 2,578,042 86,325 29,378	v8,887,376 81,184 12,195 86,430,954 1902. \$35,010 33,616 106,697 2,142,317 15,181 662,674 2,796,331 699,621 27,855	v10,052,801 158,696 16,265 37,997,221 1901, \$ 305,404 16,479 59,003 1,522,180 16,608 648,505 def.18,014 2,528,415	-1,165,425 -77,512 -4,070 -1,566,567 Inc. or Dec. \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528 +267,916 +51,275 +8,465 +4,499
	Wichita Valley.a  Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh. Atlan. Knoxv.& No.a Atlantic Coast Line.a Cane Eelt Central of Georgia.a Chattan. Southern.a Chesapeake & Ohio.a. Cin. N.O.& Tex. Pac.a Col. New.& Laurens.b Farmv. & Powhat.a Georgia.a	231,800 28,842 115,735,276 1902, \$1,233,526 79,569 312,778 4,780,143 84,308 50,535 8,041,732 2,903,343 94,005 40,021 968,113	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,054 34,604 3,266,295 40,292 7,414,576 2,578,042 86,325 29,378 893,739	v8,887,376 s1,184 12,195 86,430,954 1902. \$335,010 33,616 106,697 2,142,317 13,181 662,874 2,514 2,796,331 699,621 27,855 5,071 290,950	v10,052,801 158,696 16,265 37,997,221 1901. \$ 305,404 16,479 59,003 1,522,186 16,608 648,505 def,18,014 2,528,415 645,346 19,390 225,699	-1,165,425 -77,512 -4,070 -1,566,567 Inc. or Dec. \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528 +267,916 +51,275 +8,465 +4,499
	Total (21 roads).  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh Atlantic Coast Line.a Cane Eelt Central of Georgia.a Chattan, Southern.a Chasapeake & Ohio.a. Cin. N.O. & Tex.Pac.a Col. New.& Laurens.b Farmy. & Powhat.a	231,800 28,842 115,735,276 1902. \$1,233,526 79,569 312,778 4,780,143 84,308 3,693,692 50,535 80,44,732 2,903,343 94,002	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,034 3,4604 3,266,295 40,292 7,414,576 2,578,042 86,325 29,378	v8,887,376 81,184 12,195 86,430,454 1902. 3 335,010 33,616 106,697 2,142,317 13,181 662,674 2,514 2,796,331 699,621 27,855 5,071	v10,052,801 158,696 16,265 37,997,221 1901, \$ 305,404 16,479 59,003 1,522,186 16,608 648,505 def.18,014 2,528,415 645,346 19,390 572	-1,165,425 -77,512 -4,070 -1,566,567 Inc. or Dec. \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528 +267,916 +51,275 +8,165 +4,499 +65,251 -11,160 +99,141
	Wichita Valley.a  Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh Atlantic Coast Line.a. Cane Eelt Central of Georgia.a Chattan. Southern.a Chesapeake & Ohio.a. Cin. N.O.& Tex. Pac.a. Col. New.& Laurens.b Farmv. & Powhat.a Georgia.a Ga. Southern & Fla.a. Gulf & Shlp Island.a Lexington & East'n.b	231,800 28,842 115,735,276 1902. 1,233,526 79,569 312,778 4,780,143 84,308 50,535 8,041,732 2,903,343 94,005 40,021 968,113 617,649 v592,368 227,236	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,054 34,604 3,266,295 40,292 7,414,576 2,578,042 86,325 29,378 893,739 590,777 v485,572 181,691	v8,887,376 s1,184 12,195 86,430,954 1902. \$35,010 33,616 106,697 2,142,317 15,181 662,674 2,514 2,796,331 699,621 27,855 5,071 290,950 113,554 v208,239 93,296	v10,052,801 158,696 16,265 37,997,221 1901. \$ 305,404 16,479 59,003 1,522,186 16,608 648,505 def,18,014 2,528,415 645,346 19,390 225,699 124,714 v109,098 73,004	-1,165,425 -77,512 -4,070 -1,566,567 Inc. or Dec. \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528 +267,916 +54,275 +4,469 +65,251 -11,160 +99,141 +20,292
	Wichita Valley.a  Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh. Atlanta Knoxy.k No.a Atlantic Coast Line.a Cane Eelt Central of Georgia.a Chattan. Southern.a Chesapeake & Ohio.a. Cho. No. & Tex. Pac.a Col. New. & Laurens. b Farmy. & Powhat.a Georgia.a Ge. Southern & Fla.a. Gulf & Ship Island.a Lexington & East'n.b Louis. Hen. & St. L Louisy. & Nashville.b	231,800 28,842 115,735,276 1902, 1,233,526 79,569 312,778 4,780,143 84,308 3,693,692 50,535 8,044,732 2,903,343 94,005 40,024 968,113 617,643 2592,368 227,236 2280,163 15,540,830	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,0 \( 4 \) 3,460,4 \) 3,266,295 40,292 7,414,576 2,578,042 86,325 29,378 893,739 590,777 v188,572 181,691 2,275,862 14,165,591	v8,887,376 81,184 12,195 86,430,454 1902, \$335,010 33,616 106,697 2,142,317 13,181 662,674 2,796,331 699,621 27,855 5,071 290,950 113,554 v208,239 93,296 v65,368	v10,052,801 158,696 16,265 37,997,221 1901. \$ 305,404 16,479 59,003 1,522,186 648,505 def.18,014 2,528,415 645,346 19,390 124,714 v109,098 73,004 v77,915 4,593,907	-1,165,425 -77,512 -4,070 -1,566,587 Inc. or Dec. \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528 +267,916 +51,275 +8,465 +4,499 +65,251 -11,160 +99,141 +20,292 -12,549 +326,411
	Wichita Valley.a  Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh Atlantic Coast Line.a. Cane Eelt Central of Georgia.a Chattan, Southern.a Chesapeake & Ohio.a. Cin. N.O. & Tex. Pac.a Col. New. & Laurens.b Farmy. & Powhat.a Georgia.a Ga. Southern & Fla.a. Gulf & Shlp Island.a. Lexington & East'n.b Louis. Hen. & St. L Louisv. & Nashville.b Macon & Birm'ghamb	231,800 28,842 115,735,276 1902. 1,233,526 79,569 312,778 4,780,143 84,308 50,535 8,041,732 2,903,343 94,005 40,021 968,113 617,649 v592,368 227,236 v280,163 15,540,830 61,552	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,054 34,604 3,266,295 40,292 7,414,576 2,578,042 86,325 29,378 893,739 590,777 v185,572 181,691 \$\pi\275,862 14,165,391 53,013	v8,887,376 s1,184 12,195 86,430,954 1902. \$335,010 33,616 106,697 2,142,317 15,181 662,674 2,514 2,796,331 699,621 27,855 5,071 290,950 113,554 v208,239 93,296 v65,368 4,920,318 def.×,876	v10,052,801 158,696 16,265 37,997,221 1901. \$ 305,404 16,479 59,003 1,522,186 16,608 648,505 def,18,014 2,528,415 645,346 19,390 225,699 124,714 v109,098 73,004 v77,915 4,593,007 def,5,654	-1,165,425 -77,512 -4,070 -1,566,567 Inc. or Dec.  \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528 +287,916 +54,275 +8,465 +1,499 +65,251 -11,160 +99,141 +20,292 -12,549
	Wichita Valley.a  Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh. Atlanta Knoxv.& No.a Atlantic Coast Line.a Cane Eelt Central of Georgia.a Chattan. Southern.a Chesapeake & Ohio.a. Cin. N.O.& Tex. Pac.a Col. New.& Laurens.b Farmy. & Powhat.a Georgia.a Ga. Southern & Fla.a. Gulf & Shlp Island.a Lexlngton & East'n.b Louis. Hen. & St. L Louisv. & Nashville.b Macon & Birm'ghamb Millen & Southwest'n Mobile & Ohio.	231,800 28,842 115,735,276 1902. 1,233,526 79,569 312,778 4,780,143 84,308 3,693,692 50,535 8,044,732 2,903,343 94,005 40,024 968,113 617,649 v592,368 227,236 v280,163 15,540,830 61,562 19,639 3,349,164	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,034 3,266,295 40,292 7,414,576 2,578,042 86,325 29,378 893,739 590,777 v183,572 181,691 9275,862 14,165,391 53,013 21,070 3,013,083	vs.887.376 st.184 12.195 st.430,454 1902. \$35,010 33,616 106,697 2,142,317 662,674 2,514 2,504 2,504 2,504 2,504 2,505 5,071 200,950 v65,366 4,920,318 def.4,876 5,795 1,032,560	v10,052,801 158,696 16,265 37,997,221 1901. \$ 305,404 16,479 59,003 1,522,180 648,505 def.18,014 2,528,415 645,346 19,390 124,714 v109,098 73,004 v77,915 4,593,907 def.5,654 3,340 765,699	-1,165,425 -77,512 -4,070 -1,566,567 Inc. or Dec. \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528 +267,916 +54,275 +8,405 +4,499 +65,251 -11,160 +99,141 +20,292 -12,549 +326,411 -2,722 +2,456 +260,861
	Wichita Valley.a  Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh Atlanta & Birmingh Atlantic Coast Line.a Cane Eelt Central of Georgia.a Chattan. Southern.a Chesapeake & Ohio.a. Cin. N.O. & Tex. Pac.a Col. New. & Laurens. b Farmy. & Powhat.a Georgia.a Georgia.a Gulf & Shlp Island.a Lexlington & East'n. b Louis. Hen. & St. L Louisv. & Nashville.b Macon & Birm'ghamb Millen & Southwest'n Mobile & Ohio Nashv. Chat. & St. L.b Norfolk & Western.a.	231,800 28,842 115,735,276 1902. \$1,233,526 79,569 312,778 4,780,143 84,308 3,693,692 50,535 80,44,732 2,903,343 94,005 40,024 968,113 017,649 v592,368 227,236 v280,163 16,540,830 61,552 19,639	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,054 31,604 3,266,295 40,292 7,414,576 2,578,042 96,325 29,378 893,739 590,777 v485,572 181,691 v275,862 14,165,391 53,013 21,070 3,013,083 3,765,861	v8,887,376 81,184 12,195 86,430,954 1902, \$335,010 33,616 106,697 2,142,317 13,181 662,874 2,514 2,796,331 699,621 27,855 5,071 290,950 113,554 v208,239 93,296 4,920,318 665,366 4,920,318 665,366 1,117,492 1,032,560 1,117,492	v10,052,801 158,696 16,265 37,997,221 1901, \$ 305,404 16,479 59,003 1,522,186 16,608 648,505 def,18,014 2,528,415 645,346 19,390 124,714 v109,098 73,004 v77,915 4,593,907 def,5,654 3,340 765,699 117,3207	-1,165,425 -77,512 -4,070 -1,566,587 Inc. or Dec. \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528 +267,916 +54,275 +8,465 +4,499 +65,251 -11,160 +99,141 +20,292 -12,540 +326,411 -2,722 +2,455 +266,861 -55,715 +647,233
	Wichita Valley.a  Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh. Atlan. Knoxv.& No.a Atlantic Coast Line.a Cane Eelt Central of Georgia.a Chattan. Southern.a Chesapeake & Ohio.a. Cin. No.& Tex. Pac.a Col. New.& Laurens.b Farmv. & Powhat.a Georgia.a. Ga. Southern & Fla.a. Gulf & Shlp Island.a Lexington & East'n.b Louisv. & Nashville.b Macon & Birm'ghamb Millen & Southwest'n Mobile & Ohio. Nashv. Chat. & St. L.b Norfolk & Western.a. Rich. Fred. & Potom.	231,800 28,842 115,735,276 1902. 1,233,526 79,569 312,778 4,780,143 84,308 3,693,692 50,535 8,044,732 2,903,343 94,005 40,024 968,113 617,649 v592,368 227,236 v280,163 15,540,630 61,562 19,639 3,349,164 4,076,500 8,880,055 r522,425	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,034 3,266,295 40,292 7,414,576 2,578,042 86,325 29,378 893,739 590,777 v483,572 181,691 275,862 14,165,391 63,013 21,070 3,013,083 3,765,861 7,952,367 v480,796	vs.887.376 st.184 12.195 st.430,454 1902. \$35,010 33,616 106,697 2,142,317 13,181 662,674 2,514 2,504 2,504 2,504 2,504 2,505 5,071 290,950 95,296 95,366 4,920,318 def.8,876 5,795 1,032,560 1,117,492 3,676,605 1,217,492 3,676,605 1,217,492	v10,052,801 158,696 16,265 37,997,221 1901. \$ 305,404 16,479 59,003 1,522,180 16,608 648,505 def.18,014 2,528,415 645,346 19,390 124,714 v109,098 73,004 v77,915 4,593,907 def.5,654 3,340 765,699 1,173,207 3,029,372 v197,326	-1,165,425 -77,512 -4,070 -1,566,567 Inc. or Dec. \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528 +267,916 +51,275 +8,465 +4,499 +65,251 -11,160 +99,141 +20,292 -12,549 +326,411 -2,722 +2,455 +260,861 -55,715 +647,233 +10,774
	Wichita Valley.a  Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh. Atlanta Knoxv.& No.a Atlantic Coast Line.a Cane Eelt Chattan. Southern.a Chattan. Southern.a Chattan. Southern.a Chesapeake & Ohio.a. Cin. N.O. & Tex. Pac.a Col. New.& Laurens.b Farmv. & Powhat.a Georgia.a Ga. Southern & Fla.a. Gulf & Shlp Island.a Lexington & East'n.b Louis. Hen. & St. L Louisv. & Nashville.b Macon & Birm'ghamb Millen & Southwest'n Mobile & Ohio Nashv. Chat. & St. L.b Norfolk & Western.a. Rich. Fred. & Potom. Sav. Florida & West.b Seaboard Air Line a	231,800 28,842 115,735,276 1902, 1,233,526 79,569 312,778 4,780,143 54,308 3,693,692 50,535 8,044,732 2,903,343 94,005 40,024 968,113 617,649 227,236 227,236 227,236 15,540,830 61,552 19,639 3,349,164 4,076,500 8,880,055 752,425 78,750,911	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,0 4 34,604 3,266,295 40,292 7,414,576 2,578,042 86,325 29,378 893,739 590,777 v188,572 181,691 275,862 14,165,391 53,013 21,070 3,013,083 8,765,861 7,952,367 v480,796 v3,541,398 5,723,689	v8,887,376 81,184 12,195 86,430,954 1902, \$ 335,010 33,616 106,697 2,142,317 13,181 662,674 2,514 2,796,331 699,621 27,855 5,071 290,950 113,554 v208,239 93,296 4,920,318 def,8,795 1,032,560 1,117,492 3,674,605 v208,100 v1,272,262 v1,552,174	v10,052,801 158,696 16,265 37,997,221 1901. \$ 305,404 16,479 59,003 1,522,186 16,608 648,505 def.18,014 2,528,415 645,346 19,390 124,714 v109,098 73,004 v77,915 4,593,907 def.5,654 3,340 765,699 1,173,207 8,029,372 v197,326 v1,139,103 1,788,671	-1,165,425 -77,512 -4,070 -1,566,587 Inc. or Dec. \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528 +267,916 +54,275 +8,465 +4,499 +65,251 -11,160 +99,141 +20,292 -12,549 +326,411 -2,722 +2,455 +266,861 -55,715 +647,233 +10,774 +133,159 -146,497
	Wichita Valley.a  Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh Atlan. Knoxv.& No.a Atlantic Coast Line.a Cane Eelt Central of Georgia.a Chattan. Southern.a Chesapeake & Ohio.a. Cin. No.& Tex. Pac.a Col. New.& Laurens.b Farmv. & Powhat.a Georgia.a Ga. Southern & Fla.a. Gulf & Ship Island.a Lexington & East'n.b Louisv. & Nashville.b Macon & Birm'ghamb Millen & Southwest'n Mobile & Ohio Nashv. Chat. & St. L.b. Norfolk & Western.a. Rich. Fred. & Potom, Sav. Florida & West.b Seaboard Air Line.a Southern Railway.a	231,800 28,842 115,735,276 1902. 1,233,526 79,569 312,778 4,780,143 84,308 3,693,692 50,535 8,044,732 2,903,343 94,005 40,021 968,113 617,649 227,236 v280,163 15,540,830 61,552 19,639 3,349,164 4,076,500 5,880,055 v5,2425 v8,750,911 5,957,785	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,054 34,604 3,266,295 40,292 7,414,576 2,578,042 86,325 29,378 893,739 590,777 v185,572 181,691 v275,862 14,165,391 53,013 21,070 3,013,083 3,765,861 7,962,367 v480,796 v3,541,398 5,723,689 17,577,723	v8,887,376 81,184 12,195 86,430,454 1902. \$335,010 33,616 106,697 2,142,317 15,181 662,674 22,514 2,796,331 699,621 27,855 5,071 280,950 v65,368 4,920,318 692,318 692,318 4,920,318 691,4376 5,795 1,032,656 1,117,492 3,674,605 v208,100 v1,272,262 1,552,174	v10,052,801 158,696 16,265 37,997,221 1901. \$ 305,404 16,479 59,003 1,522,186 16,608 648,505 648,505 648,18,014 2,528,415 645,346 19,390 124,714 v109,098 73,004 v77,915 4,593,907 def.5,654 3,340 765,699 1,173,207 3,029,372 v197,326 v1,139,103 1,788,671 4,644,102	-1,165,425 -77,512 -4,070 -1,566,567 Inc. or Dec. \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528 +267,916 +54,275 +8,465 +4,499 +65,251 -11,160 +99,141 +20,292 -12,549 +326,411 +20,292 +2,455 +266,861 -55,715 +647,233 +10,774 +133,159 -196,497 -112,352
	Wichita Valley.a  Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh. Atlanta Knoxv.& No.a Atlantic Coast Line.a Cane Eelt Chattan. Southern.a Chattan. Southern.a Chattan. Southern.a Chesapeake & Ohio.a. Cin. N.O. & Tex. Pac.a Col. New.& Laurens.b Farmv. & Powhat.a Georgia.a Ga. Southern & Fla.a. Gulf & Shlp Island.a Lexington & East'n.b Louis. Hen. & St. L Louisv. & Nashville.b Macon & Birm'ghamb Millen & Southwest'n Mobile & Ohio Nashv. Chat. & St. L.b Norfolk & Western.a. Rich. Fred. & Potom. Sav. Florida & West.b Seaboard Air Line a	231,800 28,842 115,735,276 1902, 1,233,526 79,569 312,778 4,780,143 54,308 3,693,692 50,535 8,044,732 2,903,343 94,005 40,024 968,113 617,649 227,236 227,236 227,236 15,540,830 61,552 19,639 3,349,164 4,076,500 8,880,055 752,425 78,750,911	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,0 4 34,604 3,266,295 40,292 7,414,576 2,578,042 86,325 29,378 893,739 590,777 v188,572 181,691 275,862 14,165,391 53,013 21,070 3,013,083 8,765,861 7,952,367 v480,796 v3,541,398 5,723,689	v8,887,376 81,184 12,195 86,430,954 1902, \$ 335,010 33,616 106,697 2,142,317 13,181 662,674 2,514 2,796,331 699,621 27,855 5,071 290,950 113,554 v208,239 93,296 4,920,318 def,8,795 1,032,560 1,117,492 3,674,605 v208,100 v1,272,262 v1,552,174	v10,052,801 158,696 16,265 37,997,221 1901. \$ 305,404 16,479 59,003 1,522,186 16,608 648,505 def.18,014 2,528,415 645,346 19,390 124,714 v109,098 73,004 v77,915 4,593,907 def.5,654 3,340 765,699 1,173,207 8,029,372 v197,326 v1,139,103 1,788,671	-1,165,425 -77,512 -4,070 -1,566,587 Inc. or Dec. \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528 +267,916 +54,275 +8,465 +4,499 +65,251 -11,160 +99,141 +20,292 -12,549 +326,411 -2,722 +2,455 +266,861 -55,715 +647,233 +10,774 +133,159 -146,497
	Wichita Valley.a  Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh Atlant. Knoxv.& No.a Atlantic Coast Line.a Cane Eelt Central of Georgia.a Chattan. Southern.a Chesapeake & Ohio.a. Cin. No.& Tex. Pac.a Col. New.& Laurens.b Farmv. & Powhat.a Georgia.a. Ga. Southern & Fla.a. Gulf & Ship Island.a Lexington & East'n.b Louisv. & Nashville.b Macon & Birm'ghamb Millen & Southwest'n Mobile & Ohio Nashv. Chat. & St. L.b. Norfolk & Western.a. Rich. Fred. & Potom. Sav. Florida & West.b Seaboard Air Line.a Southern Railway.a Wrightsv.& Tennilleb Yazoo & Miss. Val.a	231,800 28,842 115,735,276 1902. 1,233,526 79,569 312,778 4,780,143 84,308 84,308 84,308 84,308 84,005 40,021 968,113 617,648 227,236 v280,163 16,540,830 61,562 19,639 3,349,164 4,076,500 5,860,055 v5,2425 v8,750,911 5,957,785 18,713,024 68,363 3,176,263	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,054 34,604 3,266,295 40,292 7,414,576 2,578,042 86,325 29,378 893,739 590,777 v185,572 181,691 v275,862 14,165,391 53,013 21,070 3013,083 3,765,861 7,962,367 v480,796 v3,541,398 6,723,689 17,577,723 70,029 2,941,220	v8,887,376 81,184 12,195 86,430,454 1902. 335,010 33,616 106,697 2,142,317 15,181 662,674 22,514 2,796,331 699,621 27,855 5,071 200,950 v65,368 4,920,318 6ef.4,876 5,795 1,032,569 v208,100 v1,272,262 1,552,174 4,756,284	v10,052,801 158,696 16,265 37,997,221 1901. \$ 305,404 16,479 59,003 1,522,186 16,608 648,505 648,505 645,316 19,390 124,714 v109,098 73,004 v77,915 4,593,907 def.5,654 3,340 765,699 1,173,207 3,029,372 v197,326 v1,738,671 4,544,102 22,262 717,502	-1,165,425 -77,512 -4,070 -1,566,567 Inc. or Dec. \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +207,916 +51,275 +8,465 +1,499 +65,251 -11,160 +99,141 +20,292 -12,549 +326,411 -22,722 +2,456 +260,861 -55,715 +647,233 +10,774 +133,159 -196,497 +112,382 +2,820 +58,782
	Wichita Valley.a  Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh. Atlanta Knoxy.k No.a Atlanta Coast Line.a Cane Eelt Central of Georgia.a Chattan. Southern.a Chesapeake & Ohio.a. Chex. Paca Col. No. & Tex. Pac.a Col. New. & Laurens. b Farmy. & Powhat.a Georgia.a Georgia.a Ga. Southern & Fla.a. Gulf & Shlp Island.a Lexington & East'n.b Louis. Hen. & St. L. Louis. Hen. & St. L. Macon & Birm'ghamb Millen & Southwest'n Mobile & Ohio Nashy. Chat. & St. L.b Norfolk & Western.a. Rich. Fred. & Potom. Sav. Florida & West.b Seaboard Air Line.a Southern Railway.a Wrightsy.& Tennilleb Yazoo & Miss. Val.a  Total (28 roads)	231,800 28,842 115,735,276 1902. 1,233,526 79,569 312,778 4,780,143 84,308 3,693,692 50,535 8,044,732 2,963,343 94,005 40,024 968,113 617,643 2527,236 2280,163 15,540,830 81,552 19,639 3,349,164 4,076,500 5,880,055 752,425 78,750,911 5,957,785 18,713,024 68,363 3,176,263	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,0 \( \) 4 3,460,4 3,266,295 40,292 7,414,576 2,578,042 86,325 29,378 893,739 590,777 v188,572 181,691 \( \) 275,862 14,166,391 53,013 21,070 3,013,083 3,765,861 7,962,367 v180,796 v3,541,398 6,723,689 17,577,723 70,029 2,941,220 80,551,197	v8,887,376 81,184 12,195 86,430,954 1902, \$335,010 33,616 106,697 2,142,317 13,181 662,874 2,514 2,796,331 699,621 27,855 5,071 290,950 113,554 v208,239 93,296 4,920,318 def,8,795 1,032,560 1,117,492 3,674,606 v208,100 v1,272,262 1,592,174 4,756,434 19,142 176,284	v10,052,801 158,696 16,265 37,997,221 1901. \$ 305,404 16,479 59,003 1,522,186 16,608 648,505 def.18,014 2,528,415 645,346 19,390 124,714 v109,098 73,004 v77,915 4,593,907 def.5,654 3,340 765,699 1,173,207 3,029,372 v197,326 v1,139,103 1,788,671 4,644,102 22,262 717,502 24,423,161	-1,165,425 -77,512 -4,070 -1,566,567 Inc. or Dec.  \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528 +267,916 +54,275 +8,465 +4,499 +65,251 -11,160 +99,141 +20,292 -12,549 +326,411 -2,722 +2,456 +266,661 -55,715 +647,233 +10,774 +133,159 -196,497 +112,382 -2,820 +58,782 +2,542,271
	Wichita Valley.a  Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh Atlant. Knoxv.& No.a Atlantic Coast Line.a Cane Eelt Central of Georgia.a Chattan. Southern.a Chesapeake & Ohio.a. Cin. No.& Tex. Pac.a Col. New.& Laurens.b Farmv. & Powhat.a Georgia.a. Ga. Southern & Fla.a. Gulf & Ship Island.a Lexington & East'n.b Louisv. & Nashville.b Macon & Birm'ghamb Millen & Southwest'n Mobile & Ohio Nashv. Chat. & St. L.b. Norfolk & Western.a. Rich. Fred. & Potom. Sav. Florida & West.b Seaboard Air Line.a Southern Railway.a Wrightsv.& Tennilleb Yazoo & Miss. Val.a	231,800 28,842 115,735,276 1902, 1,233,526 79,569 312,778 4,780,143 84,308 3,693,692 50,535 8,044,732 2,903,343 94,005 40,024 968,113 617,649 227,236 227,236 2280,163 15,540,830 61,552 19,639 3,349,164 4,076,500 8,880,055 7522,425 78,750,911 5,957,785 18,713,024 68,363 3,176,263 88,118,694	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,034 3,266,295 40,292 7,414,576 2,578,042 86,325 893,739 590,777 v183,572 181,691 275,862 14,165,391 53,013 21,070 3,013,033 3,765,861 7,962,367 v480,796 v3,541,398 6,723,689 17,577,723 70,029 2,941,220 80,\$51,197	v8,887,376 81,184 12,195 86,430,954 1902. 3 335,010 33,616 106,697 2,142,317 13,181 662,674 2,514 2,796,331 699,621 27,855 5,071 290,950 113,554 v208,239 93,296 4,920,318 def,3795 1,032,560 1,117,492 3,679,605 v208,100 v1,272,262 1,592,174 4,756,434 19,142 776,284 26,965,432	v10,052,801 158,696 16,265 37,997,221 1901. \$ 305,404 16,479 59,003 1,522,186 16,608 648,503 648,18,014 2,528,415 645,346 19,390 124,714 v109,098 73,004 v77,915 4,593,907 def.5,654 3,340 765,659 1,173,207 3,029,372 v197,326 v1,738,671 4,644,102 22,262 717,502 24,423,161 202,250,797	-1,165,425 -77,512 -4,070 -1,566,567 Inc. or Dec. \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528 +267,916 +54,275 +8,465 +4,499 +65,251 -11,160 +99,141 +20,292 -12,549 +326,411 +20,292 +2,455 +266,861 -55,715 +647,233 +10,774 +133,159 -196,497 +112,352 +2,820 +58,782 +2,512,271 +7,722,906
	Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh Atlanta & Birmingh Atlanta & Birmingh Atlanta & Birmingh Atlantic Coast Line.a Cane Eelt Central of Georgia.a Chesapeake & Ohio.a. Chexapeake & Ohio.a. Che. Yea. Col. New. & Laurens.b Farmv. & Powhat.a Georgia.a. Ga. Southern & Fla.a. Gulf & Ship Island.a Lexington & East'n.b Louis. Hen. & St. L Louisv. & Nashville.b Macon & Birm'ghamb Millen & Sontnwest'n Mobile & Ohio Nashv. Chat. & St. L.b Norfolk & Western.a. Rich. Fred. & Potom. Sav. Florida & West.b Seaboard Air Line.a. Southern Railway.a. Wrightsv. & Tennilleb Yazoo & Miss. Val.a  Total (28 roads)  Grand total (154 r'ds)6  Mexican Roads—	231,800 28,842 115,735,276 1902. \$1,233,526 79,569 312,778 4,780,143 84,308 3,693,692 50,535 84,005 40,021 968,113 617,613 v592,368 227,236 v280,163 15,540,830 61,562 19,639 3,349,164 4,076,500 8,860,055 v5e2,425 v5,750,911 5,957,785 18,713,024 68,363 3,176,263 88,118,694	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,034 34,604 3,266,295 40,292 7,414,576 2,578,042 80,325 29,378 893,739 590,777 v188,572 181,691 275,862 14,165,391 53,013 21,070 3,013,083 3,765,861 7,962,367 v480,796 v3,541,398 6,723,689 17,577,723 2,941,220 80,551,197 331,494,287 1901.	v8,887,376 81,184 12,195 86,430,754 1902, \$ 335,010 33,616 106,697 2,142,317 13,181 662,674 2,514 2,796,331 699,621 27,855 5,071 290,950 113,554 v208,239 93,296 4,920,318 def,8,795 1,032,560 1,117,492 3,674,605 v208,100 v1,272,262 1,592,174 4,756,434 19,142 776,284 26,965,432	v10,052,801 158,696 16,265 37,997,221 1901. \$ 305,404 16,479 59,003 1,522,186 16,608 648,505 def.18,014 2,528,415 645,346 19,390 124,714 v109,098 73,004 v77,915 4,593,907 def.5,654 3,340 765,699 1,173,207 3,029,372 v197,326 v1,139,103 1,788,671 4,644,102 22,262 717,502 24,423,161 202,250,797 1901. I	-1,165,425 -77,512 -4,070 -1,566,567 Inc. or Dec.  \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528 +267,916 +54,275 +8,465 +4,499 +65,251 -11,160 +99,141 +20,292 +2,42,456 +260,861 -55,715 +647,233 +10,774 +133,159 -196,497 +112,382 -2,220 +58,782 +2,542,271 +7,722,906 inc. or Dec.
	Wichita Valley.a  Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh. Atlan. Knoxv.& No.a Atlantic Coast Line.a Cane Eelt Central of Georgia.a Chattan. Southern.a Chesapeake & Ohio.a. Cin. N.O.& Tex. Pac.a Col. New.& Laurens.b Farmv. & Powhat.a Georgia.a. Ga. Southern & Fla.a. Gulf & Shlp Island.a Lexington & East'n.b Louis. Hen. & St. L Louisv. & Nashville.b Macon & Birm'ghamb Millen & Southwest'n Mobile & Ohio Nashv. Chat. & St. L.b Norfolk & Western.a. Rich. Fred. & Potom. Sav. Florida & West.b Seaboard Air Line.a Southern Railway.a Wrightsv.& Tennilleb Yazoo & Miss. Val.a  Total (28 roads)  Grand total(154 r'ds)  Mexican Roads— Mexican Central	231,800 28,842  115,735,276 1902, 1,233,526 79,569 312,778 4,780,143 4,780,143 54,308 3,693,692 50,535 8,044,732 2,903,343 94,005 40,024 968,113 617,643 227,236 2280,163 18,540,830 61,552 19,639 3,349,164 4,076,500 8,880,055 7522,425 78,750,911 5,957,785 18,713,024 68,363 3,176,265 88,118,694 1902, \$ 10,245,669	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,034 3,266,295 40,292 7,414,576 2,578,042 86,325 29,378 893,739 590,777 v188,572 181,691 9275,862 14,165,391 63,013 21,070 3,013,083 3,765,851 7,952,367 v180,796 v3,541,393 6,723,689 17,577,723 70,029 2,941,220 80,551,197 331,494,287 2 1901. \$ 8,866,487	v8,887,376 81,184 12,195 86,430,454 1902. \$335,010 33,616 106,697 2,142,317 18,181 662,674 22,514 2,796,331 699,621 27,855 5,071 200,950 v65,366 4,920,318 6ef.4,876 5,795 1,032,666 4,920,318 6ef.4,876 6,795 1,032,667 1,117,492 3,676,605 1,117,492 3,676,605 1,117,492 3,676,605 1,117,492 3,676,605 1,117,492 3,676,605 1,117,492 3,676,605 1,117,492 3,676,605 1,117,492 3,676,605 1,117,492 3,676,605 1,117,492 3,676,605 1,117,492 3,676,605 1,117,492 3,676,605 1,117,492 3,676,605 1,117,492 3,676,605 1,117,492 3,676,605 1,117,492 3,676,605 1,117,492 3,676,605 1,117,492 3,152,782	v10,052,801 158,696 16,265 37,997,221 1901. \$ 305,404 16,479 59,003 1,522,186 16,608 648,503 648,503 648,18,014 2,528,415 645,346 19,390 124,714 v109,098 73,004 v77,915 4,593,907 def.5,654 3,340 765,699 1,173,207 3,029,372 v197,326 v1,738,671 4,544,102 22,262 v1,7502 24,423,161 202,250,797 1901. 1 2,555,089	-1,165,425 -77,512 -4,070 -1,566,567 Inc. or Dec. \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528 +267,916 +54,275 +8,465 +4,499 +65,251 -11,160 +99,141 +20,292 -12,549 +326,411 +20,292 +2,455 +266,861 -55,715 +647,233 +10,774 +133,159 -196,497 +112,352 -2,820 +58,782 +2,512,271 +7,722,906 inc. or Dec. \$ +626,798
	Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh Atlanta & Birmingh Atlanta & Birmingh Atlanta & Birmingh Atlantic Coast Line.a Cane Eelt Central of Georgia.a Chesapeake & Ohio.a. Chexapeake & Ohio.a. Che. Yea. Col. New. & Laurens.b Farmv. & Powhat.a Georgia.a. Ga. Southern & Fla.a. Gulf & Ship Island.a Lexington & East'n.b Louis. Hen. & St. L Louisv. & Nashville.b Macon & Birm'ghamb Millen & Sontnwest'n Mobile & Ohio Nashv. Chat. & St. L.b Norfolk & Western.a. Rich. Fred. & Potom. Sav. Florida & West.b Seaboard Air Line.a. Southern Railway.a. Wrightsv. & Tennilleb Yazoo & Miss. Val.a  Total (28 roads)  Grand total (154 r'ds)6  Mexican Roads—	231,800 28,842 115,735,276 1902. \$1,233,526 79,569 312,778 4,780,143 84,308 3,693,692 50,535 84,005 40,021 968,113 617,613 v592,368 227,236 v280,163 15,540,830 61,562 19,639 3,349,164 4,076,500 8,860,055 v5e2,425 v5,750,911 5,957,785 18,713,024 68,363 3,176,263 88,118,694	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,034 3,464,376 2,578,042 86,325 29,378 893,739 590,777 v183,572 181,691 53,013 21,070 3,013,083 3,765,851 7,952,367 v480,796 3,541,393 6,723,689 17,577,723 2,941,220 80,551,197 331,494,287 2 88,866,487 2,930,188	v8,887,376 81,184 12,195 86,430,754 1902, \$ 335,010 33,616 106,697 2,142,317 13,181 662,674 2,514 2,796,331 699,621 27,855 5,071 290,950 113,554 v208,239 93,296 4,920,318 def,8,795 1,032,560 1,117,492 3,674,605 v208,100 v1,272,262 1,592,174 4,756,434 19,142 776,284 26,965,432	v10,052,801 158,696 16,265 37,997,221 1901. \$ 305,404 16,479 59,003 1,522,186 16,608 648,505 def.18,014 2,528,415 645,346 19,390 124,714 v109,098 73,004 v77,915 4,593,907 def.5,654 3,340 765,699 1,173,207 3,029,372 v197,326 v1,139,103 1,788,671 4,644,102 22,262 717,502 24,423,161 202,250,797 1901. I	-1,165,425 -77,512 -4,070 -1,566,567 Inc. or Dec.  \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528 +267,916 +54,275 +8,465 +4,499 +65,251 -11,160 +99,141 +20,292 +2,42,456 +260,861 -55,715 +647,233 +10,774 +133,159 -196,497 +112,382 -2,220 +58,782 +2,542,271 +7,722,906 inc. or Dec.
	Total (21 roads)  Southern Roads— Ala. Gt. Southern.a Atlanta & Birmingh Atlant. Knoxv.& No.a Atlantic Coast Line.a Cane Eelt Central of Georgia.a Chesapeake & Ohio.a. Chesapeake & Ohio.a. Cin. No.& Tex.Pac.a Col. New.& Laurens.b Farmv. & Powhat.a Georgia.a Ga. Southern & Fla.a. Gulf & Ship Island.a. Lexington & East'n.b Louis. Hen. & St. L Louisv.& Nashville.b Macon & Birm'ghamb Millen & Southwest'n Mobile & Ohio. Nashv. Chat. & St. L.b Norfolk & Western.a. Rich. Fred. & Potom. Sav. Florida & West.b Seaboard Air Line.a. Southern Railway.a. Wrightsv.& Tennilleb Yazoo & Miss. Val.a  Total (28 roads)  Grand total (154 r'ds)  Mexican Central Mexican Internat'	231,800 28,842  115,735,276 1902. 1,233,526 79,569 312,778 4,780,143 84,308 3,693,692 50,535 8,044,732 2,903,343 94,005 40,024 968,113 617,643 v592,368 227,236 v280,163 16,540,24 4,076,500 8,880,055 r522,425 v3,750,911 5,957,785 18,713,024 68,363 3,176,263 88,118,694 1902. \$ 10,245,669 9,110,714 v3,588,029	331,128 33,029 111,597,077 1901. \$ 1,100,874 48,372 237,134 4,279,054 34,604 3,266,295 40,292 7,414,576 2,578,042 86,325 29,378 893,739 590,777 v185,572 181,691 \$275,862 14,165,391 53,013 21,070 3,013,083 3,765,861 7,962,367 v480,796 v3,541,398 6,723,689 17,577,723 70,029 2,941,220 80,551,197 331,494,287 2,930,138	v8,887,376 81,184 12,195 86,430,954 1902. \$35,010 33,616 106,697 2,142,317 13,181 662,674 2,796,331 699,621 27,855 5,071 290,950 113,554 v208,239 93,296 v65,366 4,920,318 def.,8,376 5,795 1,032,560 v1,272,262 1,592,174 4,756,434 19,442 776,284 26,965,432	v10,052,801 158,696 16,265 37,997,221 1901, \$ 305,404 16,479 59,003 1,522,186 16,608 648,505 def,18,014 2,528,415 645,346 19,390 124,714 v109,098 73,004 v77,915 4,593,907 def,5,654 3,340 765,699 1,173,207 3,029,372 v197,326 v1,139,103 1,788,671 4,644,102 22,262 717,502 24,423,161 202,250,797 1901. I \$ 2,555,989 1,304,713	-1,165,425 -77,512 -4,070 -1,566,567 Inc. or Dec.  \$ +29,606 +17,137 +47,694 +620,131 -3,427 +14,169 +20,528 +267,916 +51,275 +8,465 +1,499 +65,251 -11,160 +99,141 +20,292 -12,549 +326,411 -22,722 +2,455 +264,861 -55,715 +647,233 +10,774 +133,159 -196,497 +112,352 -2,820 +58,782 +2,512,271 +7,722,906 nc. or Dec. \$ +626,793 -105,509

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
r Not counted in footings, because included in earnings of the system under which this road appears.
v Figures and comparison for this road are for five months ended May 31, the June returns not being ready yet.
t For four months to April 30.
\* Approximations.

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

The auction sales of bank stocks this week aggregate 123 shares. The transactions in trust company stocks reach a total of 115 shares. No sales of either class have been made at the Stock Exchange. The dealings at auction include the first public sale of Broadway Trust Co. stock, 50 shares of which were sold at 182, and 50 shares of Eastern Trust Co. stock, for which 211½ to 213 was paid, as against 205 in June. No sales of either bank or trust company shares have been made in the "curb" market.

BANKS-New York. Last previous sale. Aug. 1902— 325 July 1902— 690 July 1902— 260 Apr. 1902— 116 320 679 2617<sub>8</sub> 1164 First sale. June 1902— July 1902— 205 23034

Price.

-The New York Produce Exchange, the other commercial exchanges and the Stock Exchange will be closed to-day (Saturday), and they will not reopen until Tuesday of next week, Monday being Labor Day and a legal holiday.

-The Guardian Trust Company opened its offices, Broadway, corner of Maiden Lane, for business on Thursday. The President is Bird S. Coler and the Vice-Presidents are R. Ross Appleton, Ernest C. Brown and George W. Fairchild. Herbert H. Swasey is the Secretary and L. C. Haynes, Assistant Secretary.

-Negotiations are understood to be in progress for the merger of the Broadway and the Mercantile, and possibly also the Seventh national banks of this city. Charles W. Morse, who several months ago obtained control of the Broadway Bank, has recently increased his holdings of the stock of the Mercantile. Should the merger take place, the consolidated bank will probably be located in the offices already leased by the Seventh National, Broadway, corner of Maiden Lane. The Broadway Bank has a capital of \$1,000,-000 and surplus and undivided profits of \$1,874,800; the Mercantile has \$1,000,000 capital and \$1,386,300 surplus and profits, and the Seventh has \$1,700,000 capital and \$120,400 surplus and profits, making the combined capital of the three banks \$3,700,000 and the surplus and profits \$3,381,500. Deposits of the three banks, as shown by the last report to the Clearing House, were \$28,496,500, those of the Broadway being \$6,295,800, of the Mercantile \$15,277,300 and of the Seventh \$6,923,400.

-The new Empire State Trust Company, which recently began business at No. 88 Wall Street, this city, has already found it compulsory to enlarge its banking rooms, owing to the amount of business received necessitating extra clerical room. The officials consist of Le Roy W. Baldwin, President; Duncan D. Parmly, Vice-President'; H. M. Gough, Treasurer, and C. E. Braine, Secretary.

-The Union National Bank of Newark, N. J. (which is a consolidation of the German National, the Second National and the State Banking Company) has recently taken possession of its handsome new up-to-date banking rooms. Every convenience for the benefit of its customers has been provided. Large safe deposit vaults have also been added. The President, Mr. William Scheerer, was formerly the President of the State Banking Company for a great many years. Associated with Mr. Scheerer are Messers. Leslie D. Ward and Uzal H. McCarter (President of the Fidelity Trust Company), Vice Presidents; Mr. A. W. Conklin is Cashier and Messrs. Albert Haefeli and E. D. Farnsworth are Assistant Cashiers.

-The proposition to increase the capital of the Allentown National Bank of Allentown, Pa., will be submitted to the shareholders next month. The plan set forth in a circular calls for the issuance of 12,500 shares of a par of \$40 each; the selling price will be \$70 per share, netting a total of \$875,000, of which \$500,000 will go toward the capital, making it \$1,000,000, and the remaining \$375,000 to the surplus account. Each stockholder will be privileged to subscribe for one-half as many shares as he now holds, the intention being to interest new capital in the bank by selling half of the new stock to outsiders. The directors have already signified their approval of the proposal. Mr. R. E. Wright is the President and Mr. C. M. W. Keck the Cashier.

—It is reported that the First National Bank of Cincinnati contemplates the erection of a new building, having secured the First National Bank of Chanute.

options on property at the corner of Fourth and Walnut streets. Construction will begin as soon as possession of the property is obtained. An increase in the capital of the bank, now \$1,200,000, is also under consideration by the directors.

-The Sharon National Bank of Sharon, Pa., recently absorbed by the Sharon Savings & Trust Company, went into voluntary liquidation on the 20th inst.

-The capital of the People's Bank of McKeesport, Pa., has been increased from \$150,000 to \$200,000. The new stock was issued at \$150 per share, par \$50.

—Several prominent speakers are expected to be present at the Illinois Bankers' Association at the annual meeting in Peoria on September 29 and 30. Hon. William B. Ridgley, Comptroller of the Currency, has been asked to address the bankers, as have Hon. Charles N. Fowler and President J. B. Forgan of the First National Bank of Chicago.

-An elaborate programme is being arranged by the committee in charge for the annual session of the Ohio Bankers' Association to be held in Cincinnati on October 15 and 16.

—The necessary authorization to begin business has been received from Washington by the Union National Bank of Indianapolis, capital \$200,000.

-The Royal Trust Company Bank of Chicago, like all other banks in that city, has found the quarters in which it has been housed for many years too cramped for its rapidly growing business, and September 1 will exactly double its present floor area. The bank has taken a lease of the large room across the hall of the Royal Insurance Building corresponding with its own and has fitted it up elegantly with mahogany counters and furniture. Communication is established between the two rooms by a corridor in front and several doors opening into the hall. The Savings Department (which has grown to large proportions in the past three years) will occupy the new addition, while the Commercial and Trust Departments will remain in the present rooms.

-The Eastern Trust Company of this city has opened its branch office at Broadway and 36th Street.

-Interests closely affiliated with the Federal Trust & Savings Bank of Chicago are about to open a new banking institution, with \$200,000 or more capital, at Joliet, Ill. The shareholders in this enterprise, as well as in the new South Chicago Savings Bank, are chiefly connected with the large steel plants at those two points.

-A new St. Louis bank, the Manchester Bank, will open for business on Tuesday, at Manchester and Chouteau avenues. The capital is \$100,000 and surplus \$25,000. The officers consist of Mr. Gustav Bischoff, President; A. M. Beckers, Vice-President; August E. Brooker, Cashier, and H. W. Becker, Assistant Cashier.

11—The Wisconsin National Bank of Milwaukee proposes to increase its capital from \$1,000,000 to \$1,500,000. The shares are to be sold at \$150 each, adding to the surplus \$250,000. The stockholders have not yet acted in the matter.

—The Comptroller has approved the application of the Clarke National Bank of Minneapolis, referred to in these columns last week.

-Mr. Charles E. Waite has become Assistant Cashier of the Omaba National Bank of Omaha, Neb., replacing Mr. E. E. Balch.

-The details of the current year's meeting of the Kansas Bankers' Association, held in Kansas City, Mo., on May 13 and 14, and which, because of the joint attendance in session of the Missouri and Indian Territory bankers, attracted more than the ordinary interest, have been preserved in book form. The convention was the fifteenth in the Association's history and the occasion was made notable by addresses by Hon. James H. Eckels, Hon. Chas. G. Dawes and Mr. Horace White, the latter of the "Evening Post" of this city. All of these discussions, as well as the various other proceedings, are given in full, together with the constitution and by-laws of the organization. The Association is officered by: President, Mr. James T. Bradley, Cashier of the First National Bank of Sedan, Kan.; Vice-President, George W. McKnight, President of the First National Bank of Junction City; Secretary, C. L. Brokaw, Cashier of the Commercial State Bank of Kansas City, and Treasurer, J. N. McDonald, President of

## English Financial Markets-Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Pri.
Silver, per onnced	2418	24318	24318	244	24316	244
Consols., new, 2 p. cts	9518	9518	9478	941118	941118	941316
For account	95316	9518	9478	941118	941116	9478
Fr'chrentes (in Paris) ir.	101.05	101:15	01.0712	01.0219	101.05	01.074
Spanish 48	8158	811 <sub>8</sub> 51 <sub>4</sub>	81 <sup>1</sup> 9 5 <sup>1</sup> 4	81 514	8138	8134
Anaconda Mining	54	954	9658	974	54 963 <sub>8</sub>	514
Atch. Top. & Santa Fe	9458	1044	1054	10519	105%	974
Preferred	1123	11318	1184	11712	116 <sup>1</sup> a	1173 <sub>8</sub>
Preferred	98	9738	99	984	9719	973
Canadian Pacific		1434	1484	1434	1434	145
Chesapeake & Ohio	558	56	5819	5712	5619	565g
Chica. Great Western	3538	3538	3512	35	3518	354
Chie. Mil. & St. Paul		1904	1924	192	191	191
Den. & Rio Gr., com	5118	5138	51%	5019	504	51
Do do Preferred.	9838	97%	98	9712	974	974
Erie, common	414	42	4258	4134	4238	427g
1st preferred	7138	724	724	73	7219	7258
2d preferred	564	58	58%	58 <sup>1</sup> 9	5819	5878
Illinois Central	1724	173	174	177	176%	176
Louisville & Nashville		15919	160	159	158	158
Mexican Central	304	301	304	30	304	3013
Mo. Kan. & Tex., com	3319	384	33%	344	3378	344
Preferred	6619	6634	6634	68%	68	68%
National RR. of Mex	204	20	204	204	204	2034
Preferred	1.00	1.001.	1.00	1.001-	4212	4258
W. Y. Cent'l & Hndson		16812	169	168 <sup>1</sup> 2 37 <sup>1</sup> 4	168	168 4
N. Y. Ontario & West'n	3719	37% 74	37 <sup>5</sup> 8 74 <sup>1</sup> 4	7319	37 731 <sub>2</sub>	36% 74%
Norfolk & Western Do do pref.	73 <sup>3</sup> 8 9 <b>4</b>	96	96	96	96	9619
Pennsylvania	8218	8234	8312	834	834	834
Phila. & Read	35	3478	35	35%	35 <sup>1</sup> 8	354
Phila. & Read., 1st prof.	4438	4438	4419	4459	4438	4419
Phila. & Read., 2d prof.		38	38	3812	38	384
Southern Pacific.	7713	7938	79	79	7834	78%
South'n Railway, com.	4178	4178	4134	41%	414	41
Preferred	10018	100	99%	9913	983	99
Union Pacific	11158	1124	1157g	1154	x 1124	
Preferred	95	95	96	964	x 94	94
U. S. Steel Corp., com.	42	4238	4212	4219	42	4218
Do do pref.	924	9219	924	928	924	924
Wabash	3419	3419	3458	S518	3478	3478
Do preferred	493	4934	497g	4978	4984	4934
Do Dah, "B"	80	80	80	80	80	80

Price per share.

## Commercial and Miscellaneous Aems

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

NATIONAL BANKS ORGANIZED.

Certificates Issued August 14 to August 22, 1902.

6,383-The Citizens' National Bank of King City, Missouri. Capital, \$50,000. David Bonham, President; Austin G. Bonham,

Cashler.

6,384—The First National Bank of Falls Creek, Pennsylvania. Capital, \$50,000. David T. Dennison, President; John A. Miller, Cashler.

6,385—The Planters' National Bank of Bennettaville, South Carolina. Capital, \$50,000. A. J. Matheson, President; J. Walter McRae, Cashier. 6,386—The First National Bank of Ripley, New York. Capital, \$25,000. J. A. Skinner, President; J. W. Burrows, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,780—The First National Bank of Wahoo, Nebraska, until close of business July 21, 1922.

2,775—The Merchants' National Bank of Omaha, Nebraska, until close of business July 26, 1922.

2,842—The Painesville National Bank, Painesville, Ohio, until close of business July 26, 1922.

CORPORATE EXISTENCE OF NATIONAL BANKS RE-EXTENDED.

45-The First National Bank of Ellenville, New York, until close of business July 26, 1922. 60—The First National Bank of Newville, Pennsylvania, until close

of business July 27, 1922.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug, 21 and for the week ending for general merchandise Aug. 22, also totals since beginning first week January. POREIGN IMPORTS.

For week.	1902,	1901,	1900.	1899.
Dry Goods Gen'l mer'dise	\$2,650,517 8,529,657		<b>\$2,083,239</b> 7,696,535	\$2,231,935 5,071,339
Total Since Jan. 1.	\$11,180,174	\$8,995,253	\$9,779,774	\$7,303,274
Dry Goods Gen'l mer'dise	\$81,852,887			
Total 34 weeks	§362,477,492	\$364,267,770	<b>\$357,455,668</b>	<b>\$334</b> ,867,965

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 25, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week Prev. reported	\$9,136,381 297,553,267			\$7,762,556 286,224,904
Total 34 weeks	\$306,689,648	\$342,021,555	<b>\$354,622,070</b>	<b>\$293.987.460</b>

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom Honse, we shall from time to time adjust the totale 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 Ang. 23 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900,

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

0014	Exp	oris.	Imp	Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France Germany West Indias Mexico South America All other countries.	\$1,465 2,000 507,320		\$3,469 5,880 7,525	84,866 487,550 25 241,499 21,605 770,076 122,609	
Total 1902 Total 1901 Total 1900	\$510, <b>7</b> 85 3,260 <b>30,6</b> 27		\$16,874 56,581 11,531	\$1,598,230 1,848,549 1,588,326	
0.1	Exp	orts.	Imports,		
Silver.	Week,	Since Jan. 1.	Week,	Since Jan. 1.	
Great Britain France	\$523,515 855 80,000	\$20,723,270 564,208 1,000 150,589 52,661 80,700 6,178	*******	897,031	
Total 1902 Total 1901 Total 1900	\$604,370 665.950 1,170,595	31,658,835	48,519	#845,952 2,432,390 2,815,621	

Of the above imports for the week in 1902 \$13,520 were American gold coin and \$2,583 American silver coin. Of the exports during the same time \$503,460 were American gold coin.

New York City Clearing House Banks.—Statement of sondition for the week ending Aug. 23, based on average of daily results. We omit two ciphers (00) in all cases,

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- serve
Bank of N. Y Manhattan Co Merchants' Mechanics'	2,050,0 2,000,0 2,000,0	3 2,220,7 2,386,0 1,213,8 2,476,5	\$ 17,426,0 23,957,0 14,280,2 12,849,0	\$ 2,363,0 5,810,0 2,413,0 2,408,0	1,798,0 1,995,0 1,571,2 1,264,0	28,461,0 16,872,5 18,180,0	27·0 24·2 27·7
America	1,000,0 25,000,0	7,212,4	5,685,0 182,151,4 24,416,2	2,781,6 1,232,0 24,456,5 5,120,2	2,805,2 853,0 7,925,9 2,228,1	22,518,4 5,942,0 120,200,4 24,591,0	24.8 26.6 26.9 29.8
Merchants' Ex Sallatin	1,000,0 300,0	283,8 2,118,5 77,4 151,5	5,108,1 8,783,8 1,799,8 8,904,0	825,1 971,7 411,2 408,0	593,8 838,3 70,3 316,0	5,447,8 6,871,6 2,034,8 3,647,0	26·0 26·3 28·7 19·8
Greenwich Leather M'i'rs Seventh Nation'l American Exch.	200,0 600,0 1,700,0	184,5 509,8 120,4	1,224,8 4,407,1 6,679,9 28,833,0	81,1 827,0 1,510,4 5,883,0	116,1 225,8 328,6 2,116,0	1,045,7 4,217,5 6,923,4 24,909,0	18·8 24·9 20·5 32·1
Broadway	10,000,0 1,000,0 1,000,0	7,266,6 1,874,8	73,288,3 7,150,7 14,403,2 3,841,0	9,690,8 1,285,8 1,957,2 231,7	6,173,2 254,4 1,692,5 411,7	63,397,6 6,295,8 15,277,3 3,707,8	24·4 23·8 23·8 17·3
Pacific	200,0 2,000,0	1,010,5 361,8 1,958,9 5,753,1	5,969,8 2,117,6 16,113,2 47,589,6	740,5 238,4 2,631,1 8,580,1	829,8 464,6 1,218,2	6,000,2 2,613,6 15,268,0 55,409,8	26·8 26·8
Hanover	1,000,0 1,550,0 500,0	978,3 601,2 295,9	5,579,0 5,851,5 2,802,8	744,9 887,4 420,7	6,496,5 491,9 683,8 258,4	4,818,0 6,302,2 8,134.8	27.0 25.6 24.9 21.6
Market& Fulton Shoe & Leather Corn Exchange. Oriental	1,000,0 1,400,0 300.0	1,017,1 266,7 1,838,3 420,3	6,282,5 3,890,9 24,115,0 1,839,0	999,3 876,9 3,710.0 170,6	788,4 254,5 2,915,0 800,4	6,586,3 4,417,1 26,967,0 1,742,0	26.0 25.6 24.5 27.0
Park East River Fourth	2,000,0 250,0 3,000.0	6,233,0 4,803,5 145,6 2,669,7	28,293,0 58,703,0 1,192,1 20,956,6	3,859,0 14,586,5 143,8 3,447,8	1,209,0 4,053,3 187,0 2,636,9	20,788,0 67,560,0 1,292,8 23,120,1	24·4 27·5 25·6 26·3
Central Second	300,0 10,000,0 500,0	12,274,5 367.8	9,964,0 9,66 <b>5</b> ,0 80,121,5 5,228,2	2,162,0 1,523,0 16,425,6 990,0	965,0 1,079,0 2,146,8 898,8	12,692,0 10,434,0 75,088,0 5,277,7	24.6 24.9 24.7 26.2
N. Y. County German Ameri Chase	200,0 750,0 1,000,0	611,1 435,2 8.181.0	2,600,0 4,005,8 8,672,8 41,758,2	319,0 744,1 554,8 11,159,2	240,0 872,0 246,3 2,386,0	2,925,0 4,763,5 3,627,7 51,010,0	19·1 23·4 22·0 26·4
German Exoh Germania	100,0 200,0 200,0 300,0	1,483,8 621,4 850,1 1,169,0	9,103,5 2,621,8 2,902,6 10,416,9	2,375,5 220,9 413,8 1,122,2	162.6 400,0 650,2 1,666,8	9,993,0 8,035,4 4,634,2 11,536,9	25·4 20·4 23·1 24·1
Garfield	1,000,0 200,0 1,000,0	1,169,0 1,262,1 390,4 1,283,3 472,0	7,362,0 2,840,5 8,101,4 2,987.0	1,580,4 479,8 1,555,5 451.0	263,5 142,9 448,4 809.0	7,184,0 2,476,7 8,360,1 3,104,0	25·6 25·1 23·9 24·4
Seaboard	500,0 2,100,0 300,0 500,0	1,128,4 8,049,4 583,0 872,2	13,558,0 89,302,2 4,074.0	2,229,0 9,406,8 371,0 1,270,1	1,823,0 8,450,9 712,0 425,0	15,970.0 46,847.7 4,502.0 7,008.1	25·8 27·4 30·7 24·1
N. Y. Prod. Ex. NewAmsterdam Astor. United States	1,000,0 500,0 350,0	443,0 554,1 491,4 443,4	7,222,6 4,577,7 7,156,6 4,228,0 4,449,2	521.4 1,802.1 760.0 722.2	889.9 538.3 178.0 84.9	4,321,4 7,851,4 4,060,0 3,983,5	21.0 28.4 28.1 20.5
Total							26.0

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.†	Oirc'l'n.	Olearings.
N. Y.*	\$	\$	\$	\$	\$	8	8
	214,609,8				957,145,5	31,184,1	1185(480
0	214,609,8 214,609,8			76.350.3	960,246,0	82,105,1	13535526
28	214,609,8				948,269,8	32,414,9	13755584
Bos.*	52,822.0	186,014,0	16,387,0		204,622,0		117.669,6
16	52,322,0	186,922,0	15,905,0	5,986.0	205,228,0 204,733,0		119,847,6
Phila.*		187,988,0	10,001,0	. 0,101,0		,	
Aug. 9.	44,764,0	186,622,0		387,0	217,552,0 218,673,0	8,913,0 8,925.0	
1 16		187,526,0 188,361.0			219,791.0		108.118,5

\* We could two ciphers in all these foures. + including for Boston and Philadelphia the item "due to other banks."

Meports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 23, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS.	Capi-	Sur-	Loans &		Leg. T.	Deposit		Net
(00s omitted.)	tal.	plus.	Invest- ments.	Specie.	& B'k. Notes.		Other Bks.&c	Deposits
Maw York City.  Borough of Manhattan. Colonial Colonial Gansevoort. Hamilton Mount Morris Mineteenth Ward Plaza Riverside State Tweifth Ward Twenty-third W'd. Yorkville Washington Fidelity Yarick Jefferson Century Wash'gton Heights United National	100,0 100,0 200,0 100,0 100,0 200,0 100,0 200,0 100,0	168,7 246,4 93,6 4,5 110,4 91,5 120,6 240,6 101,1 1864,4 73,3 34,4 106,2 6,2 6,7 77,1 100,7 100,	\$ 2028,3 2947,0 1719,8 1498,4 1807,9 2318,6 1694,3 1502,1 2826,0 937,9 5065,0 1408,0 11587,3 756,1 786,4 1112,0 280,1	27.5 87.0 18.6 333.0 48.0 67.3 89.4 1.8 9.4 1.8 7.5	\$ 146,3 100,0 50,8 103,8 81,3 78,6 143,6 70,0 168,0 175,0 115,0 148,4 10,3 35,5 7,6 7,6	\$ 131,5 184,0 194,9 152,0 156,7 272,9 161,6; 286,6 190,6 114,0 131,0 76,2 55,9 82,1 105,1	100,0 3,0 46,4 5,0 58,1 157,5	770,1 576,1 718,6 1057,1 161,1
Boro'h of Brooklyn. Bedford. Broadway. Brooklyn. Eighth Ward. Fifth Avenue. Manufact'rs' Nat'l. Mechanlos. Merohante'. Nassau National. National City. North Side. Peoples. Seventeenth Ward Sprague National. Twenty-sixth W'd. Union. Wallabout.	100,0 800,0 100,0 252,0 500,0 100,0 800,0 100,0 100,0 100,0 100,0	190,8 170,3 177,7 80,8 482,8 352,8 623,8 576,2 153,8 136,7 75,8 251,8 136,7	1606,3 1475,3 225,5 774,2 2915,6 8775,8 4073,0 2919,0 1267,1 1020,8 563,2 1302,8	13.9 79.8 7,8 38.6 212.3 9.4 200.0 90.0 48.8 93.5 42.1	101,1 183,5 67,6 264.0 222,0 43.4 77.4 42,5 17.6 84,3	219.6 117.1 40.2 418.1 299.0 82.3 635.0 564.7 33.7 68.8 224.3 559.7	80,0 46,0 59,0 51,2 51.8 50.0 3,5 118.5	1829.0 1510.2 386.9 718,1 3825.6 4627.6 886.5 4422.0 8258.0 1018,1 1808.7,9 561.8
Borough of Richmond. Bank of Staten Isl 1st Nat., Staten Isl	25,0 100,0	74,8 98,6	567,5 719,6				13.0	E03 0
Other Cities. 1st Nat., Jer. City. Hud. Co. Nat., J.C. 2d Nat., Jer. City 3d Nat., Jer. City 1st Nat., Hoboken. 2d Nat., Hoboken.	250,0 200,0 110,0	619,1 304,4 258,0 493,5	2284,6 1198,0 942,4 2283,5	74,7 78,4 62,0 117,4	69,3 16,8 77,6 25,1	123,9 241,4 337,3 137.6	45,0 10,0 22,7 21,4	1810,2 1089,6 1855,6 1979,9
Totals Aug. 23 Totals Aug. 16 Totals Aug. 9	18612.0	193383	E1749×6-5	3440,0 3451,7 3486,2	13968.5	7898.1	2277.1	80148,1 79842,7 80384,6

Breadstuffs Figures Brought from Page 463.—The etatements 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 Aug. 23, and since Aug. 1, for each of the last three years have been:

				1		
Assetyte at-	Ploner.	Wasat.	Corn.	Oats.	Harley.	rive.
	Bbls.1961bs	Bush 60lbs	Bush.56lb:	Bush.Stlbs	Bush.48lbs	Bu.5615.
Chicago	121,185	1,680,830	364,850	2,001,200	155,650	157,000
Milwaukes	73,850	131,200	44,650	152,100	133,950	16,000
Duluth	137,000	47,880		1,805	40,874	12,553
Minneapolls.		1,022,980	45,640	207,650	123,220	17,780
Toledo		881,065	40,000	762,630	800	15,200
Detroit	10,800	145,339	82,128	173,299		
Oleveland	17,513	86,980	154,332	305,407		
St. Louis	39,880	1,317,451	114,315	373,125	28	18,315
Peoria	13,650	110,600	243,000	375,100	8,800	8,400
Wansas City.		992,200	136,000	162,000		
Tot.wk.1902	413,878	6,416,525	1,224,905	4,514,316	463,322	245,248
Same wk.'01.	420,029	6,952,971	2,800,544	4,358,863	841,050	458,327
Same wk.'00.	858,329	7,198,983	2,067,567	4,055,098	350,536	62,578
Since Aug. 1.						
1902	1,455,142	28,689,474	5,351,170	17,913,921	857,304	744,929
1901	1,688,010	26,369,094	10,343,800	18,026,189	1,441,646	1,343,666
1900	1,437,986	26,033,068	10,219,934	18,034,288	962,793	342,134

The receipts of flour and grain at the seaboard ports for the week ended Aug. 23, 1902, follow:

	Plous.	Wheat.	Carn.	Oats.	Barlen	Rus.
Ressipts at-	bbis.	bush.	beenh.	bush.	bush.	belah.
New York	147,265	936,050	49,350	987,000	11111111	8,775
Souton	38,500	194,980	10,616	94,009		
Montreal	31,466	736,886		26,000	4444	28,573
Philadelphia	70,008	271,734	21,617	216,916	800	
Ealtimore	108,593	466,784	31,332	212,542		7.806
Richmond	2,725	14,974	59,020	59,722		1.100
New Orleans*	11,616	419,200	1,000	44,109		
Mewport News	48,034	453,919				
Walveston		529,350				
Portland, Me	1,500	205,241				
Mobile	1,714			******		
Quebec	38,084	166,239				
FF2 4 2	400.00	4 5 6 4 6 5		7 010 000		
Total week		4,394,857	176,535		800	
Week 1901	441.035	4.855.172	250.814	1.316.109	16.957	54 913

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

Total receipts at ports from Jan. 1 to Aug. 23 compare as follows for four years:

Receipts of— Flourbbl	1902. <b>s. 12</b> ,837,586	1901. 14,066,314	190 <b>0.</b> 13,555,090	1899. 18,600,010
Wheat bus Corn	12,072,093 28,005,075	104,162,498 90,740,713 51,812,585 3,173,853 2,697,553	00,721,760 122,801,814 48,520,796 7,616,493 1,754,995	74,811,768 125,003,272 56,342,063 4,052,440 4,135,523
Total grain "	119,764,831	252,587,202	241.414.353	265.405.061

The exports from the several seaboard ports for the week ending Ang. 23, 1902, are shown in the annexed statement:

_	Wheat,	Corn,	Flour.	Oats.	Rye.	Peas,	Barley
Exports from	- bush.	basah.	bble.	b268 h.	bush.	bush	bush.
New York	600,053	14,388	93,904	25,091		3,884	
Boston	258,957	5,519	25,162				
Portiand, Me.	205,241		1,500			16,961	******
fhliadelphia	152,480		53,740				
Saltimoro	662 248	150	64,590	40		******	
New Orleans	272,000	10,116	2,510	12,500			****
Rewo'rt News	453,919		43,034				
Montreal	482,190		18,926	18,822	52,280	51,651	
Jalveston	685,000						
Quebec	165.239		38,084				
	paging agreement	-		-		-	-
Total week	3,938,827	30,178	343.164	56,453	52,290	71.995	
Same time '01.		418 186	278 448	452 109	84 611	21 703	101

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

,	F	our.	-Wh	eat.	O01	71.
Mayorts for	Week	Since July	Week 8	linee July		lince July
week and since .	Aug. 23	1, 1902.	Aug. 23.	1, 1902.	Aug. 23.	1, 1902.
July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	243,726	1,452 063	2,148,722	12,476,433		123.075
ontinent	53,237	344,456	1,759,785	9,484,295		167,983
i. & C. America.	16,238	147,395	5	2,705	409	23,445
West Indies	19,704	177,140			18.896	146,838
3r. N. Am. Colo's	5.686	19,998	1,600	1,600	5,519	46,813
ther countries	4,578	158,623	28,215	205,256	5,3\$8	89,699
60		-				
Total	348,164	9,299,575	8,938,327	22,110,289	30,173	547.853
Total 1900-01'	273,448	2,566,020	6.575.685	38.931.878	413.186	9,988,535

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and eaboard ports, Aug. 23, 1902, was as follows:

What Comm Outs

WASSI,	Uern,	usti,	Ere,	Earles.
In store at- bush.	bush.	hush.	bush	P4129
few York 553,000	142,000	101,000	6,006	3,000
Do afloat 50,000	****			
80,000	8,000	404 000		
Philadelphia 537,000	10.000	184,00G	1.000	0 0 0 0 0 0 0
3altimore	18,000	158,000	7,000	****
Falveston 811,000	* - * * * * * *	4000000		****
Montreal 108,000	33,000	30,006	5,000	1,000
Foronto	55,000	7,000	3,000	1,000
Buffalo	307,000	23,000		
Do afloat		40,000		
Coledo 805,000	180,000	685,000	60,000	
Do affoat				
●etroit	2,000	44,000	16,000	3,000
Do afloat 2,637,000	0.000.000	4.00.00	104,000	
	2,005,000	464,000		
Do afloat 51,000	11,000	87,000	6,000	
	11,000	,		
Pt. Will'm& Pt. Arthur 490,000	******		******	*****
Onluth 583,000	1.000	4,000	34,000	95,00
Do afloat	******	-,		
Minneapolis 2,251,000		90,000	34,00n	23,000
6t. Louis 8,938,000	55,000	19,000	11,000	
Do sfloat	11.	*******		
Kansas City 623,000	63,000	21,000	43.000	
700rla	5,000	122,000	41,000	0 0 0 0 - 1
On Mississippi River. 164,000	81,000	17,000	******	
On Mississippi River. 164,000 On Lakes. 1,527,000	515,000	80,000	65,000	* * * * * * *
On canal and river 731,000	47,000	00,000		
OH GRANICAL TO THE TOTAL TO THE TANK	11,000		****	
Total Aug. 23, 1902. 20,689,000	8,428,000	2,078,000	391,000	125,000
fotal Aug. 16, 1902. 20,264.000	5,438,000	1,482,000	307,000	101,000
Total Aug. 24, 1901 26,007,000	12,205,000	5,814,000	1,062,000	817,000
Total Aug. 25, 1900. 49,966,000	7,430,000	8,063,000	734,000	517,000
Total Aug. 26, 1899 84,696,000	6,970,000	4,807,000	536,000	334,000

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

By Messrs. Adrian H. Muller & Son:

Shares.
20 Nat. City Bank320
72 N. Y. Mtge. & Security Co. 125
20 Century Realty Co. (with
rights)122
2 Tefft Weller Co. pref101
50 Broadway Typet Co. 199

## Banking and Financial.

# Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, - - - NEW YORK
Transact a general banking business; act as Fiscal
Agents for corporations, and negotiate security
issues of railroads and other companies. Execute
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Dealers in Investment Securities.

Tel. 5820-5821 Cortlandt.

Telephone Stocks a Speciaity.

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No. 40 Wall Street, NEW YORK.

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Members | New York Stock Exchange | Commission Orders |
Chicago Stock Exchange | Executed in all Market.

## Bankers' Gazette.

DIVIDENDS.								
Name of Company.	Per Cent		ien able		ks Clos s Inclu			
Atlantic Coast Line of Conn. (quar.).  Delaware & Hudsou (quar.).  Kan. C. Ft. S. & Mem., pf. stk. ctfs. (qu.).  Little Miami, guar. (quar.).  Panama (Special).  Reading Company, 1st pref.  Street Rallways.  Chicago City Rallway (quar.).  Trust Companies.  Peoples, Brooklyn (monthly).  Alabama Consol. C. & I., pref. (quar.).  American Chicle, com. (monthly).  American Chicle, com. (monthly).  American Waltham Watch.  do do (extra).  Cambria Iron  Chicago Telephone (quar.).  Consol. Lake Superior, pref. (quar.).  Continental Tobacco, com. (quar.).  do pref. (quar.).  Kings Co. Elec. Lt. & Power (quar.).  Nat. Enam & Stamping, com. (qu.).  do pref. (quar.).  Rallway Steel Spring, pref. (quar.)  Republic Iron & Steel, pref. (quar.)  United States Glass, pref.	1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	Sep Sep Oct Sep Sep Sep Sep Oct Sep Oct Sep	100 55 130 1100 155 151 152 221 201	Sep 28 Holders Holders Sep 21 Sep 16 Aug 23 Sep 21 Sep 21 Sep 21 Sep 6 Sep 20	to to to of rec. of rec. to of rec. to to to to to to to	Sep Sep Aug Sep Oct Aug Oct Sep Oct Sep Oct Sep Oct	1 9 7 1 20 30 1 10 23 30 1 1 20 15	
United States Glass, pref. United States Leather, pref. (quar.) U. S. Reduction & Refg., com. (quar.) do pref. (quar.)	112	Sep Oct Oct Oct	1	Aug 30 Sep 16 Sep 4 Sep 4	to to to to	Sep Oct Oct	11 1 1 1	

WALL STREET, FRIDAY, AUG. 29, 1902.-5 P. M. The Money Market and Financial Situation.—There was more activity at the Stock Exchange during the early part of the week than at any time in recent months, but business has diminished in volume, and at the close is about normal. Several of the best-known issues were conspicu-ous in the activity mentioned. Sales of Atchison, Union Pacific, Baltimore & Ohio, Reading and Erie contributed more than one-half to the grand total of 1,300,000 shares traded in on Tuesday, the largest recorded since April 26th. Interest in the coal situation continues unabated as the

season advances and the time draws near when the need of anthracite for heating purposes becomes urgent.

Another matter of more interest in Wall Street is the probable future condition of the money market. It is claimed by prominent bankers in the West that they will not be obliged to depend on a supply of funds from the East to market the crops, but this is a matter yet to be determined, and the experiences of past years do not confirm such a theory in the minds of local financiers. Until today, however, when call loan rates advanced to 6 per cent, there has been a fairly adequate supply of loanable funds at moderate rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5½ per cent. To-day's rates on call were 4 to 5½ per

cent. Prime commercial paper quoted at 5 @ 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £465,116, and the percentage of reserve to liabilities was 51.79, against 52.57 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 500,000 francs in gold and an increase of 150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Aug. 23	Differences from previous week	1901 Aug. 24	1900 Aug. 25
Capital	32,414,900	Dec 10,460,100 Inc 309,800 Dec 11,976,200 Inc 724,200		\$ 74,222,700 91,035,000 817,402,300 28,586,000 901,356,300 173,531,200 75,696,800
Reserve held 25 p. c. of deposits Surplus reserve	246,810,800 237,067,450 9,743,350	Dec 2,994,050	260,185,500 242,037,400 18,148,100	249,228,000 225,339,075 23,888,925

NOTE.—Beturns of separate banks appear on page 424.

Foreign Exchange.—The foreign exchange market has shown increasing weakness under liberal offerings of commercial bills. Some bankers' bills have also been offered

and rates have declined,

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8385@4 84; demand, 4 8660@4 8670; cables, 4 8690@4 8710; prime commercial, sixty days, 4 83½@ 4 83<sup>3</sup>4; documentary commercial, sixty days, 4 83@4 84<sup>1</sup>4; grain for payment, 4 84<sup>1</sup>/<sub>8</sub>@4 84<sup>1</sup>/<sub>4</sub>; cotton for payment, 4 83 @4 83<sup>1</sup>/<sub>8</sub>; cotton for acceptance, 4 83<sup>1</sup>/<sub>8</sub>@4 83<sup>3</sup>/<sub>4</sub>.

Posted rates of leading bankers follow:

August 29	Sixty Days	Demand
Prime bankers' sterling bills on London. Prime commercial. Documentary commercial Paris bankers' (Francs). Amsterdam (guilders) bankers. Frankfort or Bremen (reichm'ks) bankers	4 83	4 87 <sup>1</sup> <sub>2</sub>
* T.aga lag + T.aga lag + T.aga 3		

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, \$1.00 discount; Chicago, 20c. per \$1,000 dis-

count; St. Louis, par; San Francisco, 2½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$25,000 3s, coup., at 107; \$1,000 do., small bonds, at 1063; \$2,000 do., 3s, reg., at 1067, and \$36,500 2s. reg., at 10834. The following are closing quotations; for yearly range see third page following.

	Interest Periods		Aug. 25	Aug. 26	Aug. 27	Aug. 28	Aug. 39
2s, 1930registered 2s, 1930coupon	Q-Jan						*108½ *108½
2c, 1930 .small.registered 2s, 1930 .smallcoupon		+3053		3007			
38, 1918registered 38, 1918conpon 38, 1918, small.registered	Q-Feb	*105%	*10534	*106	*1064		*10612
38, 1918, smallcoupon 48, 1907registered	Q-Feb	*10534	*105% *108%	106 <sup>8</sup> 8 *109	*10614 *10912	*1064 *1094	*106 <sup>1</sup> 2 *10954
4s, 1907 coupon 4s, 1925registered	Q—Jan Q—Feb	*10834 *13234	*10834 *13234	*109 *133	*1091 <sub>2</sub> *133	*10954 *133	*10934
58, 1904registered		*10412	*1041	*10434	*105	*133 *105 *105	*13334
5a. 1904 coupon	Q -Feb	*1044	*104 49	*10434	*105	*105	*105

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$51,000 Virgina fund. debt 2-3s at 961/8 to 961/4 and \$5,000 Tennessee settlement 3s at 961/2

The railway bond market has been decidedly more active than usual this week, a fact due chiefly to the enormous volume of business in Union Pacific convertible 4s. These bonds have been steadily in demand and advanced from 109½ at the close last week to 112½ to-day.

Railroad and Miscellaneons Stocks.—The stock market has been unusually active, as noted above, and generally strong. In the railway list there are few exceptions to the general trend of the market, which has been towards a higher level of prices. The "Soo Line" issues were leaders in the upward movement, the common showing when at the highest a gain of 9 points, and it is interesting to note the steady advance of this stock from 23 a year ago to 791/2 this week. Rock Island continued weak until to-day, when it recovered nearly 5 points, and Louisville & Nashville sold 6½ points below its recent quotations.

The express stocks, including Adams, American, United States and Wells Fargo, have been conspicuous for an advance of from 15 to 20 points. Colorado Fuel & Iron has covered a range of 11 points and closes near the highest. Other iron and steel issues, the copper stocks and American Sugar have been relatively steady. General Electric moved up 9 points, and Westinghouse sold 12 points above the bid price at the close last week. During the less active and more conservative market of Thursday and erratic movements of to-day, the quotations referred to above have been

modified in some cases.

For daily volume of business see page 434.

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

STOCKS Week Ending August 29	Sales for Week Range for Week	Range Since Jan. 1
Amer. Agricul. Chem Canadian Pao subs 2d pd	300 26 l <sub>8</sub> Aug28 27 l <sub>4</sub> Aug28 200 136 l <sub>2</sub> Aug26 136 l <sub>2</sub> Aug26	
3d instalment paid General Chemical, pref	800 136 4Aug 27 139 2Aug 29 200 101 2Aug 27 102 Aug 27	9 136 <sup>1</sup> 4Aug 139 <sup>1</sup> 2Aug 7 98 <sup>1</sup> 2J'ne 102 Aug
Knickerb'ker Ice (Chic.) New Central Coal	100 13 Aug25 13 Aug26 200 45 Aug23 45 Aug25	3 May 45 Aug
Northern Central US Beduo & Refg, pref.	36 240 Aug29 240 Aug29 200 58 Aug27 58 2 Aug27	

Outside Market.—Trading on the curb has been much quieter this week, although the list of securities dealt in has been more extensive than usual and numerous declines in prices have occurred. Northern Securities stock, though far less active than last week, made a further advance to 1111/4, closing at 1103/4. Interest in Seaboard Air Line was likewise greatly diminished, and though the last week's decline was at first recovered in part, the common rising to 33¾ and the preferred to 53¾, the price fell again to 32⅓ and 52⅓ respectively. Rock Island (w. i.) was in better demand, the common advancing to 44¾, to-day's final figure; the preferred sold at 78@79¼ and the 4 per cent bonds were in good demand at 89¾, 88⅓. Manhattan Transit was slightly weaker, with greatly reduced sales, moving between 9¾, 88½, the close being 8⅙. New Orleans Railways was more active; and sales were at 18¼, 217½ for common and 57, 656¾ for preferred. Among the copper shares common and 57@56¾ for preferred. Among the copper shares Montreal & Boston, which has shown great animation of late, rose to 35%, the highest quotation for several months; but fell subsequently to 31%. White Knob climbed to 24 early in the week on good buying, but reacted finally to 22%. American Writing Paper maintained its favorable tone early in the week, the common moving up to 61% and preferred to 24¼, both sagging, however, later to 5½ and 22¼. American Can declined fractionally, the common realizing 11¾, preferred, 52@51. Distilling new stock (w.i.) brought 33½@33; the bonds were very quiet but rained one point closing at 78 Renewed interest was gained one point, closing at 78. Renewed interest was manifested in New England Consolidated Ice, which advanced to 32%, declining later to 31%, Consolidated Refrigerating brought 61/4@6 on fair sales. United States Realty erating brought 61/4@6 on fair sales. United States Realty & Construction (w.i.) changed hands extensively and the common remained firm around 33¾, rising to 3½ to-day; the preferred suffered a further drop to 79½, rallying later to 79¾. Excellent inquiry was forthcoming for Oregon Short Line 4s, which ranged between 9½4 and 9½.

Quotations for outside securities will be found on page 434.

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

ST	OCKS—HIG	HEST AND	LOWEST	SALE PRIC	ES	STOCKS	Salas of	Range for	Year 1902	Range 101	r Previous
	Mondau		Wednesday		Friday	NEW YORK STOCK	the	On basis of 1	00-share lots		(1901)
Aug. 23	Aug. 25	Aug. 26	Aug. 27	Aug. 28	Aug. 29		Shares	Lowest	Highest	Lowest	Highest
### ### ### ### ### ### ### ### ### ##	# 38 45 70 70 92 93 38 102 110 11 15 96 96 66 12 67 58 139 38 139 78 88 99 90 78 21 12 12 12 12 12 12 12 12 12 12 12 12	Tuesday Aug. 26  *38	*** 45 70 70 937 <sub>8</sub> 951 <sub>4</sub> 1027 <sub>8</sub> 1031 <sub>2</sub> 1131 <sub>4</sub> 115 <sub>1</sub> 67 <sup>4</sup> 677 <sub>2</sub> *** 128 *** 142 *** 142 *** 142 *** 143 *** 144 *** 145 *** 144 *** 143 *** 144 *** 143 *** 144 *** 143 *** 144 *** 143 *** 144 *** 143 *** 144 *** 143 *** 144 *** 143 *** 144 *** 143 *** 144 *** 143 *** 144 *** 143	Thursday Aug. 28  *39	#39 42 *39 42 *69 \(^1_2\) 71 94 \(^3_8\) 95 \(^3_4\) 105 113 \(^1_3\) 105 113 \(^1_3\) 114 \(^1_4\) 128 *139 140 \(^1_6\) 124 *139 140 \(^1_6\) 134 *144 *34 \(^1_8\) 34 \(^1_2\) 276 *42 \(^1_3\) 43 \(^1_4\) 292 \(^1_4\) 20 *184 *187 *190 *104 *134 *184 *187 *193 *194 *234 *234 *240 *12 *123 *240 *12 *123 *240 *16 *16 \(^1_6\) 88 *185 \(^1_4\) 124 *120 *121 *239 \(^1_2\) 240 *16 *16 \(^1_6\) 88 *16 \(^1_6\) 162 *105 *240 *40 *40 *16 *16 \(^1_6\) 88 *179 *179 *14 *120 *21 \(^1_3\) 31 *22 \(^1_3\) 23 *179 *179 *14 *179 *179 *179 *179 *179 *179 *179 *179	Railroads.  Ann Arbor.  Atch. Topeka & Santa Fe. Do pref.  Baltimore & Ohio.  Do pref.  Baltimore & Ohio.  Do pref.  Brooklyn Rapid Transit.  Buffalo Roch. & Pitisb'g.  Do pref.  (anada Paenfac.  'anada Southern.  Central of New Jersey.  Chesapeake & Ohio.  Chicago & Alton.  Do pref.  Chicago & East'n Illinois.  Do pref.  Chicago Great Western.  Do 4 p. c. debentures.  Do 5 p. c. pref. "A".  Do 4 p. c. pref. "B".  Chic. Indianap. & Louisv.  Do pref.  Chicago Milw. & St. Paul.  Do pref.  Chicago Term'l Transfer.  Chic. St. P. Minn. & Om.  Do pref.  Chicago Union Traction.  Do pref.  Chicago Union Traction.  Do pref.  Colorado & So., vot. trust  Do 1st pf. vot. tr. cfs.  Do 2d pf. vot. tr. cfs.  Do 2d pf. vot. tr. cfs.  Do 2d pf. vot. tr. cfs.  Do pref.  Des Moines & Ft. Dodge.  Detroit South.vot. tr. cfs.  Do pref.  Loo pref.  Trie.  Do 1st pref.  Loo pref.  Trie.  Do 2d pref.  Evansv. & Terre Haute.  Do pref.  Hinois Central  Do pref.  Green Bay&W., deb. ctf. A  Do pref.  Loo pref.  L Shore & Mich. South'n  Long Island.  Nowa Central.  Do pref.  L Shore & Mich. South'n  Long Island.  Nanhatan Elevated.  Metropolitan Street.  Met. West Side El. (Chio.)  Do pref.  Mexican Central.  Michigan	## Shares    \$800	On basis of 1	### ### ### ### ### ### ### ### ### ##	Lowest	### ### ### ### ### ### ### ### ### ##
147	*37\2 39\2 *89\3, 90\2 29\4 29\2 *	29 <sup>1</sup> / <sub>4</sub> 2978 *	2934 3018 *170 11234 11234 *125 127 7612 78 136 136 3278 3312 66 6712 11658 118 *114 116 1934 1978 4034 4034 16334 165 56 56 *118 121 93 93 *232 235 3578 3638 7114 72 *9378 102 162 1634 16314 41	*87 \(^12\) 40\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	147 14838 *37'2 39'2 *88'2 90'2 29'3 29'3 *174 *113'113'3 126 126 77'2 79'3 137'2 137'2 33 337, 66'3 16'4 17'4 116 116 20'4 20'3 16'4 118 118 92'4 92'4 233 233 233 233 233 233 5'2 72 73'4 74'2 76 *102 106 78 79 161'76 162'6 *102 106 78 79 91 *97 98 *110 120 *97'8 94'8	Metropolitan Street.  Met. West Side EL (Chio.)  Do pref	100 8,400 1,400 23,325 2,600 43,200 42,000 90,450 1,300 1,600 5,200 20,400 1,150 100 70,000 101,730 100 19,640 400 3,400 19,428 400 700	89 Mar 3 25 % Jan 15 2150 Mar 7 105 Jan 27 118 ½ Jan 22 30 Jan 14 24 Mar 5 51 Jan 13 96 Mar11 80 Jan 24 614 e Jan 15 38 ¼ Aug13 153 ½ May19 46 ½ Jan 16 117 6 May21 84 Feb 4 209 ½ Jan 30 82 Mar11 55 Jan 14 90 Fob 21 67 ¼ Jan 6 78 J'1y 18 147 Jan 16 78 J'1y 18 147 Jan 16 78 J'1y 18 147 Jan 16 78 J'1y 18 159 Jan 8 71 Feb 15 80 May17 80 ¼ Jan 7	91 <sup>3</sup> 4 Mar22 31 <sup>3</sup> 6 Mar31 192 Apr 29 115 Apr 19 127 <sup>3</sup> 4 Apr 28 70 <sup>1</sup> 2 Aug 26 138 Aug 26 137 <sup>5</sup> 6 Aug 26 119 <sup>3</sup> 6 Aug 16 122 <sup>3</sup> 4 Apr 29 20 <sup>3</sup> 4 Mar 10 45 <sup>3</sup> 6 Mar 18 168 <sup>7</sup> 6 Aug 8 124 <sup>1</sup> 2 Jan 27 100 Aug 7 100 Aug 7 100 Aug 25 73 <sup>3</sup> 4 Aug 29 73 <sup>3</sup> 4 Aug 29 73 <sup>3</sup> 4 Aug 20 73 <sup>3</sup> 4 Aug 20 73 <sup>3</sup> 4 Aug 20 73 <sup>3</sup> 4 Aug 20 73 <sup>3</sup> 4 Aug 20 106 Mar 25 84 Aug 20 163 <sup>3</sup> 4 Aug 20 47 <sup>1</sup> 4 Apr 9 83 Jan 14 91 <sup>1</sup> 2 Jly 30 100 Jly 25 128 May 14 96 <sup>1</sup> 2 May 15	79 2 Jan 1224 Jan 10724 Jan 10734 Jan 10134 Jan 115 Jan 15 Jan 15 Jan 37 May 69 Jan 170 J'ne c 35 Jan 16 May 97 Mar 47 Mar 2206 2 Feb 24 May 42 Jan 82 Feb 52 Feb 89 Feb 63 Jan 137 Jan 137 Jan 3334 Jan 772 Jan	93 Sep 30 May 180 Nov 111420ct 364 Nov 944 Nov 9538 Apr 1242 J'ne 2824 Nov 1548 Apr 1242 J'ne 2824 Nov 1548 Apr 120 Sep 91 J'ne 404 May 6138 Nov 921 Nov 931 Nov 940 Nov 950
67 <sup>7</sup> 8 68 *86 <sup>3</sup> 4 87 74 74 <sup>1</sup> 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 68^{3}8 & 68^{7}8 \\ 86^{1}2 & 86^{7}8 \\ 74^{3}4 & 75 \end{array}$	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	1st pref. vot. tr. etfs 2d pref. vot'g tr. otfs.	23,500 62,400	7978 Mar10 60 Jan 14	88 Aug27 764 Aug27	38 Jan	82% Dec 644 Dec
*231 <sub>4</sub> 233 <sub>4</sub>	23 24	23 23 <sup>5</sup> 8	23 23	23 2418		Rutland, pref	7,710	74 J'ne27	125 Apr 23 244 Aug 29 79 Aug 20	97 Nov	
784 784	78 79	78¹a 78³₄	771 <sub>4</sub> 773 <sub>4</sub>	763 <sub>4</sub> 783 <sub>8</sub> 1			7,300		10 A (1g 20)	00 000	10 30 110
		BA	NKS AN	D TRUST	COMPA.	NIES—BROKERS' (	TOOL	ATIONS			-
Banks		Banks	Bid Ask	11	Bid Ash	Banks Bid Ass			Ask Plaz		31d   As/c

Banks	1	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Bunks	Bid	Ask	Banks	Bid	A8/0
NEW YORK		Cltizens'	205	215	Fourth	240	250	Leather Mfr.	260	280	Nassan	210	220	Plaza!		
CITY Bid	ASK	City (new)	11320		Gallatin	425	435	Liberty	1650		New Amster	650	725	Prod Exch! . ]		
America ¶ 540	1560	Colonial ¶	1385		Gansevoorts	1140	1	H Lincoln	11000		Now York Co	11500		Riverside	300	
Amer Exch., 270	1280	Columbia ¶	1350 -		Garfield	1500		Manhattan¶.	1330 -	340	N Y Nat Ex.	255		Souboard   C	000	
Astor 1750	11.000	Commerce	1337	1345 - 1	German Ams	1155	1165	ll Markat & Eul	H †2617c		New York	1340	1350 1	Second	000	1 6 ()
Bowery     325		C'rnEx now	440	450	German Ex	350		Mochanies' .	285	295	19th Ward).	150	32200	Seventh, new 1	140	100
Broadway 325	350	East River	155		Germania¶	1600		Mech & Tra	160	1168 - i	North Amer.	1250 1	12/10 1	121100 or Peru" 1	100	
Butch's & Drl 160	1175	Emp'eStates	1	11	Green wich !	1350 -		ll Mercantile	1325 -		Northern			State	000	
Central 190	200	Fidelity	210		Hamilton	170		Merch Exch.	160		Oriental	215	0.40	12th Wards. I	196	
		Fifth Avel								[130]	Pacific	215	240	28d Ward¶ 1	100	140
Chase 700		Fifth	375	125	Imp & Trad.	1679		Metrop new	400	200	Park	630		United	100	140
Chatham 340	360	First (new)	800	830	Irving	240		Mt Morris	225	235	People's	200		UnitedStates	200	

Chatham 340 360 14th Street 200 300 Jefferson 175 Mutual 300 Phenix 13178 Phenix 120 Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

ST	OCKS-HIG	HEST AND	LOWEST	SALE PRIC	ES	STOCKS	Salesof	Range for Year 190?	Range for Previous
Saturday Aug. 23	Monday Aug. 25	Tuesday Aug. 26	Wednesday Aug. 27	Thursday Aug. 28	Friday Aug. 29	NEW YORK STOCK EXCHANGE	the Week, Shares	Lowest Highest	Lowest Highest
37 37°4		37% 38%		38 3934	39 41	St. Jos. & Grd Isld, 2d prof St. Law. & Adirondack	13,675		17 Dec 36 J'ne
791 <sub>9</sub> 80 86 86	79% 80 486 88	791 <sub>2</sub> 80 *86 88 77 77	79¼ 80 *86 88	79 80 *86 88	79 <sup>1</sup> a 80 *86 88	St. Louis & San Fran Do 1st pref	<b>5,</b> 500	553 Jan 2 851 Jily 31 827 Jily 9 90 Jily 30	21 <sup>1</sup> 2 Jan 56 <sup>1</sup> 2 Deo 75 J'ly 88 Mar
86 86 77 77 354 884	77 77 384 3812	374 3778	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	761 <sub>8</sub> 763 <sub>4</sub> 371 <sub>3</sub> 38 763 <sub>4</sub> 771 <sub>8</sub> 761 <sub>2</sub> 771 <sub>2</sub>	$   \begin{array}{c cccc}     764 & 764 \\     378 & 38 \\     77 & 78   \end{array} $	St. Louis Southwestern Do pref	1,775 9,900 18,175	70½ May 5   80% J'ly 30   24% Mar 6   39 Aug13	16 May 3912 Apr
7578 7918 7518 7718 4012 41	7078 7778 404 4078	7638 7758 4018 4034	3934 4034	3978 4018	395 40	Southern Pacific Co Southern voting tr. otfs	327,300 88,705	58 Jan 27 7778 Aug 25 3178 Jan 27 4138 Aug 21	29 May 6358 J'ne 18 Jan 3534 J'ne
97 98 523 5314	97 97 18 492 5212 5358	963 974 792 524 54	96 97 *92 521 <sub>4</sub> 533 <sub>8</sub>	96 96 1 <sub>2</sub> 92 52 1 <sub>8</sub> 52 7 <sub>8</sub>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	M. & O. stock tr. ctis	12,127 64,950	90 May22 92 <sup>1</sup> 4 J'ly 19	
8012 81	3012 31	*130 132 304 31	*131 <b>133</b> 305	*130 132 30 32 <sup>1</sup> 2	$31^{3}4 32^{1}2$	Tol. St. L. & W. v. tr. ctfs.	525 26,070	122   Jan   8   134   Feb   7   18	117 May 129 2 Jan 1034 Feb 25 4 May
48 4838	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$128\frac{46}{4}128\frac{47}{4}$	$128 \ 128 \ 128$	4634 494 128 129	$\begin{array}{c} 45^{3}4 & 49^{3}8 \\ 12778 & 128 \end{array}$	Twin City Rapid Transit.  Do pref	21,540 2,350	35 Jan 15 493 Aug 29 107 Jan 20 129 Aug 25 1564 Aug 5 1594 Feb 18	11 65% Jan 1109% Dec
1083, 109 1 <sub>2</sub> 923, 923,	93 93 2	111141134 93 9418	934 937	9314 9316	112 113 93 2 95	Union Pacifio	23.960	983 F6b 28   1134 Aug 26   865 Mar 6   95 Aug 29	76 May 133 May 815 Jan 995 May
83 12 83 34 48 14 48 14 27 18 27 12	484 488	34 34 <sup>3</sup> 8 48 <sup>1</sup> 3 49 27 <sup>1</sup> 3 28 <sup>1</sup> 4	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*34 34 4 48 4 4 1 <sub>2</sub> 28 28 5	Wabash. Do pref. Wheeing & Lake Erie	19,800	2134 Jan 14 34 2 Aug 27 41 8 Jan 13 49 Aug 20 17 Jan 27 28 2 Aug 29	2334 Jan   4618 J'ns
64 12 64 12 40 14 40 34	64 65	64 h	$63^{1}_{2}$ $65$ $40^{5}_{8}$ $41^{1}_{4}$ $29$ $29^{3}_{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$65\frac{1}{4}$ $65\frac{1}{4}$ $41\frac{1}{2}$	Do 1st pref Do 2d pref Wisconsin Cont. v. tr. cfs.	4,900 5,225 29,750	49 <sup>1</sup> 2 Jan 27   66 Apr 29   28 Jan 14   41 <sup>1</sup> 2 Aug 26   19 <sup>1</sup> 8 Jan 30   31 Aug 20	24 May 38 Mar
29 <sup>5</sup> <sub>8</sub> 30 54 <sup>1</sup> <sub>4</sub> 55	54 55	5412 55	ŏ4 54½	5312 5688	56 573 <sub>8</sub>	Do pref. vot. tr. cfs. Industrial & Miscell	20,220	39½ Jan 24 5738 Aug 29	38 <sup>1</sup> <sub>2</sub> Jan 49 <sup>3</sup> <sub>4</sub> Apr
*210 230 63 <sup>1</sup> 4 66 <sup>3</sup> 4 6 <sup>3</sup> 4 6 <sup>3</sup> 4	6618 6718 612 678	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} +215 & 230 \\ 66 \frac{1}{2} & 67 \frac{1}{4} \\ 5 \frac{1}{2} & 6 \frac{1}{4} \end{bmatrix}$	$\begin{bmatrix} *215 & 230 \\ 66^{3}8 & 67 \\ 4^{3}4 & 61_{4} \end{bmatrix}$	$^{*220}_{67}$ $^{250}_{68^{1}_{8}}$	A dams Express	275 58,330 37,300		60½ Dec   130 J'n
*18 21 34 34 8	*18 21 341 343	18 184 344 343	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$17\frac{1}{2}$ $18$ $34\frac{1}{4}$ $34\frac{1}{2}$	* $15$ $34^{3}$ $34^{1}$ $2$	Do pref American Car & Foundry	900 5,785	10 Jan 6 26 Apr 14 28 Apr 11 34 Aug 25	10 Sep 35 Apr 19 Jan 35 J'ne
*92 92 <sup>1</sup> 4 *50 <sup>1</sup> 4 51 *95 98	*50 51 *50 98	92 921 <sub>2</sub> 501 <sub>2</sub> 501 <sub>2</sub> *95 98		9214 9215 5015 2034	924 924 50 50 *95 98	Do pref. American Cotton Oil Do pref.	1,330 500		24 Mar 35 <sup>1</sup> 2 J'ne
\$31 <sub>2</sub> 381 <sub>2</sub> *248 255	*38 <sup>1</sup> 2	383, 40 255 255	*39 40 255 255	*35 39 256 12 265	$^{*36}$ $^{40}$ $^{262}$ $^{2643}$	American Dist.Telegraph American Express	660 1,610	32 Jan 14 42 May 2 210 Jan 13 265 Aug 28	32 Oct   40 May   3169 Jan   210 Nov
61% 62 13 13 43 43	617 <sub>8</sub> 621 <sub>8</sub> 13 13 431 <sub>2</sub> 437 <sub>8</sub>	$\begin{array}{cccc} 62 & 62 & \\ 123 & 123 & \\ 433 & 433 &  \end{array}$	61 <sup>1</sup> 2 62 <sup>1</sup> 8 12 <sup>1</sup> 2 12 <sup>3</sup> 4 43 <sup>1</sup> 8 43 <sup>1</sup> 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^*12$ $12\frac{1}{4}$ $42\frac{5}{8}$ $42\frac{7}{9}$	American Grass Twine American Ice Do pref	1,260 1,660	32 J'lv 10 67 Jan 3	25% Oct 41% Mar 62 Oct 77% Mar
*23 25 *50 56	24 24 *50 56 327 <sub>6</sub> 333 <sub>8</sub>	2338 2388 *50 56 33 3338	*22½ 23½ *50 34	23 23 52 52	*22\\frac{1}{2} 23\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	American Linseed Do pref	300 100 45,963	15 Jan 14 28 Apr 30 43 Jan 13 58 Mar 17	5 <sup>1</sup> 8 Jan 30 <sup>1</sup> 8 J'ly 31 Jan 66 J'ly
32½ 33 *93½ 94½	94 95 61 <sub>8</sub> 61 <sub>8</sub>	945 <sub>9</sub> 951 <sub>4</sub> 61 <sub>4</sub> 61 <sub>2</sub>	944 96	$957_8 96 \\ 61_4 61_4$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	American Locomotive Do pref American Malting	4,795 1,400	89 Jan 3 100 4 Apr 29 5 Jan 20 7 2 May 26	22 <sup>1</sup> 2 Aug 33 <sup>7</sup> 8 Nov 91 <sup>1</sup> 4 Nov 4 <sup>1</sup> 2 Feb 8 J'ne
*23 24 46 464 *97 9712	*23 24 46 <sup>1</sup> 4 46 <sup>5</sup> 8 *97 <sup>1</sup> 8 97 <sup>1</sup> 2	$\begin{array}{cccc} 24 & 24  {}^{1}_{2} \\ 46  {}^{1}_{4} & 46  {}^{8}_{8} \\ 97  {}^{1}_{2} & 97  {}^{1}_{2} \end{array}$	$^{*24}_{46}$ $^{1}_{2}$ $^{1}_{46}$ $^{1}_{8}$ $^{1}_{97}$ $^{1}_{97}$ $^{1}_{8}$	4619 4014	*24 25	Do pref	6,200 $2,150$	21 Jan 20 26 8 May 26 43 2 Apr 22 49 8 May 26	22½ Dec   80 J'ne   38½ Oct   69 Apr
* 120 •97 98	*120 *97 98	*120 *97 98	* 120 *97 98	*120 *97 98	117 121 1 <sub>8</sub> 98	American Snuff	$\begin{array}{c} 700 \\ 200 \end{array}$	40 \( \( \) Jan 22 \( \) 126\( \) Jan 22 \( \) 126\( \) Apr 19	26 Mar 49% J'ne 73 Apr 90 J'ne
1323 1334 *1204 122 *88 95	1327 <sub>8</sub> 1333 <sub>4</sub> *121 122 90 90	13234 13358 122 122 *90 95	$\begin{bmatrix} 132^{3} & 133 \\ *121 & 122^{1} \\ *90 & 95 \end{bmatrix}$	1317 <sub>6</sub> 1323 <sub>2</sub> *121 125 *88 95	131 132 *120 121 *88 95	American Sugar Refining Do pref	200 139	1164 Jan 61354 Mar31 115 Jan 2122 Aug26 84 Mar10 896 Jan 7	103 's Deo 153 J'ns 111 Deo 130 J'ly 394 Jan 100 Apr
1731 <sub>2</sub> 1731 <sub>2</sub> *141 <sub>4</sub> 141 <sub>2</sub>		1731 <sub>2</sub> 1731 <sub>2</sub> 141 <sub>4</sub> 141 <sub>4</sub> *77 79	174 174	*14 4 15	1724 1724	Amer. Teleph. & Teleg American Woolen.	495	16034 Jan 13 186 Apr 4 1234 J'ne 5 1738 Jan 7 73 Apr 23 79 Jan 10	1157 \ Nov 116734 Sep
77 <sup>1</sup> 2 77 <sup>1</sup> 2 102 102 <sup>1</sup> 8 *234 <b>2</b> 40	$\begin{bmatrix} 102 & 102 \\ 237 & 238 \end{bmatrix}_2$	101 <sup>3</sup> 4 104 239 239	102 te 102 tg 239 tg 243	*102 104	$ \begin{array}{cccc} 104 & 104 \\ 250 & 250 \end{array} $	Do prefd Anaconda Copper Drooklyn Union Gas	1.600	d95 Jily 14 146 Feb 1 210 Jan 4 253 Aug28	1 284 Decl 544 Apr
*11 12½ 75¼ 78¼ *180 140	733, 77 *130 140	7639 791 <sub>2</sub> *125 140	78 82 <sup>7</sup> 8 •125 140	80 843 <sub>4</sub> 125 140	$^{*11}_{82}$ $^{12}_{4}$ $^{12}_{84}$ $^{*125}$ $^{140}$	Drunsw. Dock & C.Imp't Colorado Fuel & Iron Do pref.	189,685	10 Jan 13 145 Apr 23 734 Aug 22 110 4 Apr 24 \$130 Jan 29 \$140 Mar 26	8 <sup>3</sup> 4 Jan   14 <sup>3</sup> 4 Mar 41 <sup>3</sup> 4 Jan   136 <sup>1</sup> 2 J'n8
*193, 21 *2223, 2231 <sub>2</sub>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$20\frac{1}{2}$ $21$ $223\frac{3}{4}$ $224\frac{7}{6}$	$x^{21}$ $x^{22}$ $x^{2}$ $x^{2}$	$20 20 20 221_2 2251_2$	*18 <sup>1</sup> 2 21 224 224 <sup>1</sup> 2	Consolidated Gas (N. Y.).	600	14 s Jan 16 23 4 Apr 4 213 Jan 15 230 4 Apr 25 115 Jan 2 126 2 J ne 3	12 2 Oct   25 2 J'ne
*122 122½ 32% 33% 84 84½	$^{\circ}122  123\frac{1}{2}$ $33\frac{1}{4}  34\frac{1}{2}$ $84\frac{3}{4}  85\frac{3}{8}$	$122   1231_2   333_4   341_2   851_4   86$	*121 \( \bar{1} \) 123 \( \bar{1} \) 3334 34 \( \bar{1} \) 86 \( \bar{1} \) 86 \( \bar{1} \)	121 12 122 12 34 34 14 86 8 87	344 345	Continental Tobacco, pref Corn Products Do pref	14,610	115 Jan 2 126 17 no 3 27 J'ly 15 38 3 Mar 24 81 4 J'ly 31 90 Mar 25	
514 512	87 <sup>1</sup> 2 87 <sup>3</sup> 4 5 <sup>1</sup> 2 5 <sup>1</sup> 2	51 <sub>4</sub> 53 <sub>8</sub>	54 <b>54</b>	5 <sup>1</sup> 8 5 <sup>3</sup> 8	******	Do pref Detroit City Gas Diamond Match Distill. Co. of Am., treets.		65 May 8 90 J'ly 18 1304 Jan 13 13978 Jan 2 4 Aug18 578 Aug22	127½ Oct   152½ Aug
874 374	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	37 <sup>1</sup> 4 38 <sup>1</sup> 4 189 <sup>3</sup> 4 194	$   \begin{array}{r}     37^{1_{8}} & 37^{1_{2}} \\     194 & 196   \end{array} $	$\begin{bmatrix} 37\frac{1}{2} & 87\frac{3}{4} \\ 195 & 196\frac{1}{2} \end{bmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref., tr rects General Electric	3,225 8,389	3134 Aug19 384 Aug26	1831 Jan 2893 Deo
59 ½ 59 ½ 103 ½ 103 ½ 2034 21	21 21 1		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	104 104 204 21	*104	George A. Fuller Co. Do pref. International Paper.	1,110 1,400 4,800	92 May 20 1083 Aug 1	
20 <sup>3</sup> 4 21 *74 75	*74 75	*74 75	20½ 21 74½ 75	74 74	74 74 5 <sub>8</sub> 68 70	International Power	1,325 500	72 8 J'ne 24 77 4 Jan 7 55 J'ne 4 199 Apr 29	69 Jan 814 Sep 547 Jan 1002 May
*611 <sub>9</sub> 66 *521 <sub>9</sub> 53	*15 15 66 *61 52 53	*15 18 64 64 53 53	*62 65 *5234 53	16 16 *62 65 5212 5212	*62 65 53 53	International Silver Do pref Internat'l Steam Pump.	200 100 340	47 Jan 2 574 Mar19	33 Apr 51 Dec 24 <sup>1</sup> 8 Jan 49 Nov
$*01\frac{1}{2}$ $92$ $*13\frac{1}{2}$ $15\frac{1}{2}$ $47\frac{3}{4}$ $47\frac{3}{4}$	92 92	*91½ 92 13 13	*91½ 92 13 13 48 48	$\begin{array}{cccc} 92 & 92 \\ *13 & 15 \\ 4734 & 4734 \end{array}$	93 93 1	Do pref	490 300 300	874 Jan 13 94 Mar 21 12 Jan 24 19 Apr 24	8 Oct 22 Apr
105 \( \frac{105 \( \frac{1}{4} \)}{25 \( \frac{105 \( \frac{1}{4} \)}{25 \( \frac{1}{4} \)}	243 <sub>4</sub> 25 *92 <sup>1</sup> <sub>2</sub> 93 <sup>1</sup> <sub>2</sub>	25 25%	$*103_{9}^{3}105_{2}^{1}$ $24_{38}^{3}24_{34}^{3}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$*103_{0}^{3}105_{2}^{1}$ $24_{2}^{1}24_{2}^{1}$	National Lead	300	104 2 Jan 3 109 2 Apr 4 15 2 Jan 18 26 Aug 13 78 3 Jan 16 95 Aug 13	92 Jan 1035 Nov
*92½ 93½ 159¾ 189¾ *124 125	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	121 12334	93 <sup>3</sup> 4 93 <sup>3</sup> 4 *187 190 *120 124	*187 190 *121 124	*90 93 1874 188	Do pref New York Air Brake North American Co., new	-1.6501	148 Mar17 196 Apr 21 88 Jan 28 13234 Apr 29	133 J'ly 175 Apr 7312 Feb 109 J'ne
44 44 1041 <sub>8</sub> 1043 <sub>4</sub>	431 <sub>4</sub> 431 <sub>9</sub> 1041 <sub>2</sub> 105	43 18 44 18 104 38 105	104 <sup>1</sup> 4 104 <sup>1</sup> 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	43 437 <sub>8</sub>	Pacific Mail.	2,100 7,611	37½ May17 49% Mar10 98¼ Jan 15 107 J'lv 23	30 <sup>1</sup> 2 May 49 <sup>1</sup> 2 Nov 95 <sup>3</sup> 4 Jan 120 <sup>1</sup> 2 J'ne
5114 5112 88 8814 *242 246	$\begin{array}{cccc} 50^{5_8} & 51^{1_2} \\ 87^{3_4} & 87^{3_4} \\ 240 & 246 \end{array}$	5034 5138 8818 8814 245 246	51 51 <sup>1</sup> <sub>2</sub> 88 4240 246	8759 8758 *240 246	$88\frac{1}{4}$ $88\frac{1}{4}$ $241$	Pressed Steel Car  Do pref Pullman Company	500	8234 Feb 4 89 Apr 28 215 Jan 13 250 Apr 29	7212 Mar 89 Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*31½ 32½ 88 89	*32 32 <sup>1</sup> <sub>2</sub> 89 89 <sup>3</sup> <sub>4</sub>	Allway Steel Spring Do pref. Republic Iron & Steel	1,300 1,600 26,500	24 Apr 16 34 Apr 29 80 Apr 1 893 Aug 29	
7818 783	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$78\frac{1}{2}$ $78\frac{3}{4}$ $20\frac{1}{4}$ $20\frac{1}{4}$	*78 12 7834	Do pref	$\frac{4,150}{2,900}$	68 Jan 16 7878 Aug 27 174 Feb 28 2538 Apr 21	554 Jan 82 Apr 18 Dec 384 May
493 <sub>8</sub> 50 •851 <sub>2</sub> 87	494 50 *864 874	$\begin{array}{ccc} 70 & 71 \\ 49 \frac{1}{2} & 50 \\ 87 \frac{1}{2} & 87 \frac{1}{2} \end{array}$	704 71 51 56 88 88	71 71 564 64 89 914	64 65 912 912	Do pref. Sloss-Sheffield St. & Iron Do pref.	1,000 27,175 1,500	29 <sup>1</sup> 2 Jan 3 65 Aug29 80 <sup>1</sup> 4 May19 91 <sup>1</sup> 2 Aug28	19 <sup>1</sup> <sub>2</sub> Feb 41 <sup>1</sup> <sub>2</sub> Apr 65 <sup>1</sup> <sub>2</sub> Jan 86 <sup>3</sup> <sub>4</sub> Apr
+7¼ 8 69½ 70½ 438 41	$7\frac{1}{4}$ $7\frac{3}{4}$	$69\frac{1}{2}$ $77\frac{3}{8}$ $77\frac{3}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 71	70 703	Tenn. Coal, Iron & RR	1,200 $44,070$	4 Jan 10 838 Apr 29 61 2 Jan 14 7458 Apr 24	3 <sup>1</sup> <sub>2</sub> Mar 8 <sup>1</sup> <sub>2</sub> J'ne 49 <sup>3</sup> <sub>8</sub> Mar 76 <sup>5</sup> <sub>8</sub> J'ne
143 <sub>8</sub> 143 <sub>8</sub> •793 <sub>4</sub> 81	$\begin{vmatrix} 14\frac{1}{2} & 14\frac{1}{2} \\ *79\frac{3}{4} & 81 \end{vmatrix}$	42 4238	*14 <sup>3</sup> 4 15 <sup>1</sup> 2 *80 81	*143 <sub>4</sub> 151 <sub>e</sub> *80 81	*14½ 15⅓ 80 80	Texas Pacific Land Trust Union Bag & Paper Do pref	5,900 400 100	13 Feb 1 18 <sup>1</sup> 4 Apr 3 72 Jan 16 85 Apr 5	12 Apr 193 <sub>9</sub> J'n 65 Apr 753 <sub>4</sub> Dec
12 12 45 45 <sup>3</sup> 4 <b>1</b> 39 <sup>5</sup> 8 139 <sup>3</sup> 4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$12\frac{1}{4}$ $12\frac{1}{4}$ $45$ $46\frac{1}{2}$ $145\frac{1}{4}$ $149\frac{3}{4}$	12 <sup>1</sup> 8 12 <sup>1</sup> 8 153 156	$^{*12}$ $^{12}_{2}$ $^{*45}$ $^{46}_{2}$ $^{158}$ $^{160}$	124 124 454 46	U. S. Cast 1. Pipe & Foun. Do pref. United States Express	2,100 1,000 7,079	10 <sup>3</sup> 4 May 5 13 <sup>3</sup> 8 May 6 42 May 19 47 May 7	
13½ 13¼ 87 87½	$\begin{vmatrix} 13 & 13\frac{1}{4} \\ 87 & 87\frac{1}{4} \end{vmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13 <sup>1</sup> 8 13 <sup>7</sup> 8 87 <sup>1</sup> 4 87 <sup>5</sup> 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13 13 13 8 13 8 13 8 13 8 13 8 13 8 13	Do pref	$28,150 \\ 5,927$	11 s Feb 20 14 Apr 3 79 an 21 87 Aug 28	7 <sup>3</sup> 4 May 16 <sup>5</sup> 8 May 69 <sup>1</sup> 2 May 83 <sup>3</sup> 4 Aug
*16 163 <sub>4</sub> 55 407 <sub>8</sub> 411 <sub>6</sub>		$^{*16}$ $^{163}_{4}$ $^{*55}$ $^{57}$ $^{411}_{4}$ $^{411}_{2}$	₹55 <sup>3</sup> 4 55 <sup>3</sup> 4 41 <sup>1</sup> 8 41 <sup>3</sup> 8	*16 <sup>1</sup> 4 16 <sup>3</sup> 4 *55 57 40 <sup>7</sup> 8 41 <sup>1</sup> 8	41 413	United States Rnbber Do pref. United States Steel.	300 110 56,335	50 l <sub>8</sub> Jan 14 64 Mar 24 36 l <sub>4</sub> J'n e 19 46 l <sub>4</sub> Jan 7	47 Oct 85 Jam 24 May 55 Apr
90 9014 668 667 <sub>6</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 90 & 90\frac{1}{2} \\ 66\frac{3}{8} & 66\frac{7}{8} \\ 129\frac{1}{2} 130 \end{array}$	897 90	8978 9014	Do pref Virginia-Carolina Chem	$\frac{21.610}{6.700}$		69 May 10178 Apr 51 J'ly 72 Mar
*230 250 951 <sub>8</sub> 957 <sub>6</sub>	9638 97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*245 255 9434 96	250 1255 943 <sub>8</sub> 95	*250 255 943 <sub>4</sub> 955 <sub>8</sub>	Do pref	700 174,306	2185 Jan 24 2255 Aug 28 8434 J'lv 10 9712 Aug 26	81 Jan 19934 Dec
220 220 *216 225	220 <sup>1</sup> 8 222 *222 225	224 224 *225 230	225 225 227 22 <b>7</b>	*220 227 *220 227	226 2284 229 230	West'gh'ee El & Mfg asson Do 1st pref		169 2 Jan 15 230 2 Apr 9 180 Jan 8 234 Apr 9	
		BA	NKS AN	D TRUST	COMPA	NIES-BROKERS'	TOUG	ATIONS	

				1,2,2,0	بدائد	INCOST			220		J W.	OTILLIPA	~				
Banks			Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
NEW YORK	Bid	4 070	BROOKLYN		[	BROOKLYN			Eastern Tr.	121110	213	Metropolitan	600		Van N'denTr	$  †233\frac{1}{4}  $	
CITY	BILL	ASK	5th Avenne	105		Union¶	140	160	Empire State	203	210	MortonTrust	1090	1100	Washington.	400	
Washingt'n'	200		First	1360		Wallabout ] .		1	Fanitable Tr	1980		Must Alliance	200	290 [	I BROOKLYN I		
Wash. Hints!			Manufactrs'.			Trust Cos.			Farm Lo&Tr	1500	1526	NY Life&Tr	1225	1250	Brooklyn TT	1775	440
West Side	390	000	Mechanios .	218		N. Y. CITY			Fifth Ave Tr			NY Sec & Tr		0.05	Flatbush Franklin	325	
Yorkville	010	030	Merchants'	1110		Atlantic Tr		295	Guaranty Tr		760	North Amer.	280	289	Hamilton	325	
BROOKLYN	240		Nassan						Guardian Tr		220	Real Est Tr't	400		Kings Co	430%	
Bedford	225		Nat City North Side¶.			BroadwayTr.			Knick'rb'k'r	1779	825	StandardTr't Tr Co of Am.	200	205	L Isl L&Tr.	32014	
Borough J.			People's			C'lR'tyB&Tr				970	285	TrCo of Rpbc	850		Manufact'rs.	340	
Broadway			17th Wards.			Central Tr'st City Trust			Manhattan	500	200	Union Trust	1390	000	Nassau	220	
Brooklyn	W		Sprague			Colonial	380	210	Mercantile	1100	1 1	ITTS M to & Tr	475		Leonie a	000	
8th Ward	75		26th Wards	135		Continental	660		Merchants'	125		Unit States	1750	1775	Williamsb'g.	230	237

<sup>\*</sup>Bid and asked prices; no sales on this day. ¿ Less than 100 shares. † Exrights. d Beginning March 31 quoted per cent instead of dollars per share. † Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. oertificates. ¶ Banks marked with a paragraph (¶) are State banks.

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

	_	000		FOOR TARKS					
BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 29	Price Friday August 29	Week's Range or Last Sale	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 29	Int'st Period	Price Friday August 29	Week's Range or Last Sale	Bonds	Range Since Jenuary 1
U. S. Government		Low High No 1083, 1083, 36	Low High	Central of N J—(Continucal) Am Dock & Imp gu 581921		113	Low High 11338 Aug 02		1125 115
US 2s consol registered. d1930 Q- US 2s consol conpond1930 Q- US 2s consol reg smalld1930 Q-	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	107 <sup>3</sup> 4 J'ly '0 <sup>2</sup>	10734 10958	Le & Hud R gen gu g 5s 1920 Leh & Wilks B Coul 5s912 Con ext guar 4½s91910 N Y & Long Br gen g 4s 1941	M-N Q-M		106 Mar'02 1027 <sub>8</sub> 1027 <sub>8</sub>	i	105 106 102 105
U S 2s consol coup small. d1930 Q U S 3s registered	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1067 <sub>8</sub> 1067 <sub>8</sub> 2 107 107 25	1057 <sub>8</sub> 1091 <sub>8</sub> 103 110	Cent Pacific See So Pacific Co Charles & Say 1st g 7s1936	J-J	125	112 May'02		
US3s con small bondsk1918 Q- US4s registeredh1907 Q-	$\frac{100^{4}2107^{4}2}{11093411034}$	107 J'ne'02 1063 <sub>8</sub> 1063 <sub>8</sub> 1 1081 <sub>2</sub> Aug'02	1084 113	lst censol g 5s1939	∆-0 M-N	114 117 <sup>1</sup> 2 120 <sup>1</sup> 2 Sale	114½ J'ne'02 120½ 120½ 121 J'ne'01		$114 117 \\ 119                              $
U S 4s coupon	F 13334 13434 F 13334 13434 F 105 106	10834 J'1y'02 132 J'1y'02 13934 Apr'02 10512 May'02	132 139 <sup>1</sup> <sub>2</sub> 139 <sup>3</sup> <sub>4</sub> 139 <sup>3</sup> <sub>4</sub>	Registered 1939 General gold 4 128 1992 Registered 1992	M-S M-S	108 4 1084	108½ 10858 103 Apr '01 116 J'ne'02	114	106 2 1104
U S 5s registered1904 Q. U S 5s coupon1904 Q. Foreign Government	F 105 106	104 Aug'02	104 10612	Craig Valley 1st g 5s. 1940 R & A Div 1st con g 4s. 1989 2d consol g 4s. 1989 Warm Say Vol 1st g 5s. 1940	7-7	1023 <sub>4</sub> 105 991 <sub>4</sub>	10518 J'ne'02 9918 J'ly '02 10114 Apr'99		104 105 ½ 98 100
Frankfert-on-Main 3 28 ser 1 M. These are price 8	n the basis of	95½ Feb'02 four marks 98¾ Aug'02	ne do llar.	Warm Spr Val 1st g 5s1941 Greenbrier Ry 1st gu g 4s '40 Cho & Alt REs fund 6s1903	M-N	) ()25 <sub>c</sub>			1001910110
U S of Mexico s f g 5s of 1899 Q State Securities Alabama class A 4 to 51906 J	These are pr	ices on the basis	01 \$5 to £.	Refunding g 3s 1949 Railway 1st lien 3½s 1950 Registered 1956	1-1	\$17 <sub>8</sub> Sale 103 \(^1_8\) 10334	S17 <sub>8</sub> 82½ 83¾ Apr'02	26	8134 86
Class B 5s. 1906 J Class C 4s 1906 J Currency funding 4s 1920 J	J	109¼ Oct '00 102½ Mar'02 111 Mar'02	1021210212	Chic Bur & Q consol 7s 1903 Chic & Iowa Div 5s 1903 Denver Div 4s 1922 Illinois Div 3½s 1949	F.A F.A	1004	10434 Apr '00 10012 Aug'02 9934 9934		1001210312
Louisiana new consol 4s1914 J	A 123 J 10634	126 Oct '01 10634 Aug'02 10912 Feb'99	106 107	Registered1949 Iowa Div sink fund 5s1919	J-J	******			1144 1164
Small Missouri funding 1894-1995 J North Carolina consol 4s.1910 J 6s 1919 A	J 104 104 <sup>1</sup> 2	104 ½ Jan '02 136 ½ J'ly '01	$104 \ 104^{1}_{2}$	Sinking fund 4s	M-N M-N	10734	1074 1074 1094 Aug'01 100 Mar'02	3	1073 11149
So Carolina 4 2s 20.40 1933 J Tenn new settlement 3s. 1913 J Small J	J 9534 961 <sub>2</sub>	120 Mar'00 9618 5	9512 9658	Joint bonds See Great North Debenture 5s. 1913 Han & StJos consol 6s. 1911	M-N	108	1085 <sub>8</sub> 1085 <sub>8</sub>	10	107½110 1183,122
Virginia fund debt 2-3s1991 J Registered 6s deferred Brown Bros ctfs.	J 96	964 964 51	954 9934	Chie & E III 1sts f cur 6s.1907 1st consol g 6s1934 General consol 1st 5s1937	J-D	11114	111 <sup>1</sup> 4 111 <sup>1</sup> 4 1397 <sub>5</sub> J <sup>1</sup> ly '02 1237 <sub>8</sub> 124 124 <sup>3</sup> 4 Mar'02	1	111 114
itailroad				Registered	M-N J-J	123	124% Mar'02 125 May'02		124°, 124°, 125 125
A labama Cent See So Ry Alaba Midt See Sav Fla & W Albany & Susq See Del & Hud Allegheny Valley See Penn RR				Chie In & Louisv ref 6s1947 Refunding gold 5s1947 Louisv N A & Ch 1st 6s.1910	J-J	11218	132 Aug'02 116 Aug'02 115 May'02		113 117
Alleg & West See Buff R & P Am Dock & Im See Cent of N J Ann Arbor 1st g 4sh1995 Q	J 99×4	991, 991, 1	95% 100	Chic Mil & St Paul con 7s 1905 Terminal gold 5s	J-J	1121 <sub>8</sub>	189 Aug'02  1124 1124  1144 J'ly'05	5	182 ½ 196 112 115 110 ½ 117
Atch T & S Fe gen g 4s. 1995 A Registered 1995 A Adjustment g 4s. k1995 N	O 10434 Sale	10378 10438 115	103 10534	Registerede1989	Q-J		105½ Feb'98 104¾ Jan'02		10.13, 10.478
Registered h1995 N Stamped h1995 M Chic & St Louis 1st 6s. 1915 M	7	94 <sup>1</sup> 2 Apr'02 94 <sup>1</sup> 2 95 108	9310 9410	Chic & L Su Div g 5s. 1921 Chic & Mo Riv Div 5s. 1926 Chic & Pac Div 6s. 1910	J - J	117 <sup>1</sup> 8 120 <sup>1</sup> 8 114 <sup>7</sup> 8 116 <sup>1</sup> 9	120½ Mar'02  124½ Apr'02  114¼ Aug'02		110½ 120½ 118¾ 124⅓ 114¼ 118
Atl Knox & Nor 1st g 5s. 1946 J Atlanta & Dany See South Ry Atlanta & Yadk See South Ry	D 114	1084 Dec'01		Chic & P W 1st g 5s 1921 Dak & Gt So g 5s 1916 Far & Sou assn g 6s 1924	1-1	$\frac{117 + 118}{1193}$	11778 11778 11334 J'ly '02 13712 J'ly '99 12058 Aug'02	1	1167912134
Austin & N. W. See Sou Pacific Bat Creek & S. See Mich Cent Balt & Ohio prior 1 g 3 2s. 1925 J	J 941 <sub>2</sub> Sale	944 95 25	9414 9714	Hast & D Div 1st 7s1910 1st 5s1910 I & D Exten 1st 7s1908	1-1	107%	107% 107% 182% Jan '02	6	1825 1825
Registered $$	J 0 104½ Sale	10334 1041 <sub>2</sub> 39 1021 <sub>5</sub> Feb'02	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	LaCrosse & D 1st 5s1919	J-7	115 <sup>3</sup> 4 108 <sup>1</sup> 8109	1184 May 02 1084 J'ly '02 1114 Aug 02		118% 119 108% 109%
Conv deb 4s	S 114 115 & 90 \(\frac{1}{2}\) 91 \(\frac{1}{2}\)	903 <sub>4</sub> 91 16	104 116 901 <sub>4</sub> 931 <sub>2</sub>	Southwest Div 1st 6s1908	J-J	113 <sup>5</sup> 8 117 <sup>6</sup> 8	1115 Mar'02 11175 <sub>8</sub> Aug'02 1117 Mar'02		1133 115 $1164 1214 8$ $115 117$
P L E & W Va Sys ref 4s1941 M Southw Div 1st g 3 <sup>1</sup> 2s1925 J Registered	1 90 907 1 98 984	98 <sup>1</sup> 2 Aug'02 90 90 <sup>5</sup> 8 57 90 <sup>1</sup> 4 J'ly '02	90 9178	Gold 78	(Q-F	$120\frac{1}{2}$ $135$	120½ Aug'02 135 Aug'02 101¾ Aug'02 101¾ J'ne'0:		120 12 123 14 135 141
Monon Riv 1st gu g ös1919 F Cen Ohio R 1st c g 4 2s1930 M Beech Creek See N Y C & H	A	114 <sup>1</sup> 4 J'ne'02 112 Nov'01	1144 1144	Registered1902 Extension 4s1886-1926 Registered1886-1926	J-D F-A F-A	$101_{-1}^{1}$	101% J'ne'01 107½ 107½ 107 Mar'00 106 % J'ne'02	3	10114 104 10712
Bellev & Car See Illinois Cent Bklyn & Montauk See Long I Bruns & West See Sav Fl & W				Registered	Q-F A-O	11312	1103 Nov 35		115 118
Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s1937 M All & West 1st g 4s gu1998 A	s118 0 104	118 Aug'02	117 1191 <sub>2</sub>	Registered1879-1929 Sinking fund 5s1879-1929	A-0 Λ-0 A-0	109 110	111 Oct '00 109 Aug'02 10738 May'01		108-2110
Cl & Mah 1st gu g 5s1943 J Roch & Pitts 1st g 6s1921 F Consol 1st g 6s1922 J	41	103 Apr'97 130 May'02 127 Aug'02	1128 130 %	Debenture 5s	M-N M-N A-O		108 Oct '01		1114 11748
Buffalo & Southwest See Erre Buffalo & Susqu 1st g 5s. 1913 A Registered	0	100 Nov'99		Registered	M-N		114 Oct '01 123½ J'ne'02 123 May'01		121 2 124
lst refunding g 4sd1951 J Bnr Cedar R & No 1st 5s.1906 J Con 1st & col trust g 5s1934 A	D 104 105	103 J'ne'02 104 la Aug'02 124 la J'ly '02 124 la Feb'02	1031010614	Milw & Madison 1st 6s 1903	M-S		113 Jan'01 109 2 Mar'02		1071210912
Registered	0 117	118 Jan'02 105 2 Aug'02	1118 118	Winona & St Pet 2d 7s1907	M-N 71-N	116 <sup>1</sup> 2 133 <sup>3</sup> 8 131 <sup>1</sup> 4	1104 Aug'01 1164 J'ne'02 1337 J'ly'02		$116\frac{1}{2}119\frac{1}{2}$ $183\frac{5}{8}137\frac{3}{4}$
Canada Sonth 1st 5s	S 1101	110 42 Aug 02 110 48 Aug 02 107 Aug 01	$11073_11111$	Ashland Div 1st g 6s192a Mich Div 1st g 6s1924	M-S J-J	1355 <sub>8</sub>	125 Aug'01 142½ Feb'02 139¾ Jan'02		$142\frac{1}{9}142\frac{1}{2}$
Carb & Shawn See III Cent Carolina Cent See Seab & Roan Carthage & Ad See N Y C & H Ced R la F & N See B C R & N				Convertible deb 5s 1907 Incomes 1911 Chio Rock Isl & Pac 6s 1917 Registered 1917	M-N J-J	128	107 % Feb'01 110 % May'02 128% Aug'02		11048 11048 128 132
Cen Branch U P 1st g 4s 1948 J Cen Branch Ry See Mo Pac Central Ohio See Balti & Ohio	1)	93 J'ne'02	93 95	Registered	1-1		128 <sup>1</sup> 8 Aug'02 109 <sup>1</sup> 2 109 <sup>1</sup> 2 111 <sup>1</sup> 2 Apr'02 100 <sup>3</sup> 8 J'ly'02		100 112
Cen RR & Bof Ga col g 5s 1937 M Cent of Ga RR 1st g 5s. p1945 F Registered	A 12012	109 J'ly'02 122 May'02	$\frac{106^{1_{2}}109^{3_{4}}}{119^{1_{2}}122}$	M 4s 1916 N 4s 1916	M-N	98 <sup>5</sup> 8 99 98 <sup>1</sup> 6	997gJ'ne'02		$997_8 997_8 $ $998_8 991_2$
Consol gold 5s	NI 110 2 Sale	110 ½ 111 c 14 105 ½ Sep '01 79 8234 170	$\begin{array}{cccc} 106^{1} & 113^{1} & \\ 76 & 89^{1} & \end{array}$	Des M & Ft D 1st 4s 1905 1st 2 1/2s 1905 Extension 4s 1905	1-1	$97\frac{1}{2}$ $91\frac{1}{4}$ $96\frac{1}{2}$	914 J'ly '02		98 9918
2d pref income g 5s p1945 U 3d pref income g 5s p1945 U Chatt Drv pur mon g 4s.1951 J	39 <sup>3</sup> 4 Sale 27 28 <sup>1</sup> 4 D 90 <sup>1</sup> 5	38% 40½ 283 27 28½ 19 92 Aug'02	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Keok & Des M 1st 5s 1923 Chic & St L. See Atch T & Sa Fe Chic St L & N O See 111 Cent	A-O	111	97 Dec'00 110½ Apr'02		109¼ 110½
Mac & Nor Div 1st g 5s. 1946 J Mld Ga & Atl Div 5s 1947 J Mobile Div 1st g 5s 1946 J	J 10612	95 Dec'99 102 J'ne'99 112 Apr'02		Chic St L & Pitts See Penn Co Chic St P M & O con 6s1930	J-D		113816.1717/09		1371 <sub>2</sub> 142 1381 <sub>2</sub> 1413 <sub>8</sub>
Cent of N J 1st consol 7s. 1902 M General gold 5s 1987 J Registered	J 136 1364	1014 May'02 7	101 4 103 8 132 141	Nor Wisconsin 1st 6s1936 St P & S City 1st g 6s1916 Chicago Ter Trans g 4s1947	J-J A-O	1284 130	140 J'ne'02 129% <b>J'n</b> e'02		$1140 - 149 \\ 1278 1308$
	1			S-Continued on Next Page.			1	1	1
Street Ruilway  Brooklyn Rap Tr g 5s 1945 A  Atl Av Bklyn imp g 5s 1934 J  Bk City 1st con 5s. 1916, 1941 J	J	1110 Jan '99		Street Ruilway Met St Ry—(Con)Ref g 4s2002 Col&9thAv1st gu g 5s.1993	MAF. S	193	98% Aug'02 122 5 J'ne'02		11214 1244
Bk Q Co & S con gu g 5s, 1941 M Bklyn Un El 1st g 4-5s, 1950 F	N A 10234 Sale	1023 103 26	$100 - 106 \frac{1}{2}$ $100 \frac{1}{4} 105$	Lex Av & P F 1st gu g 5s 1993 Third Ave RR con gu 4s 2000 Third Ave Ry 1st g 5s1937 Met W S El (Chic) 1st g 4s.1938	J-J	9834 Sale	125 J'ly'02	110	1 32 TATA
Kings Co El 1st g 4s1949 F Nassau Eleo gu g 4s1951 J City & S Ry Balt 1st g 5s.1922 J Coun Ry & L 1st & ref g 4 <sup>1</sup> 2s. <sup>7</sup> 51 J	J *84 1)		98 98	Met W S El (Chic) 1st g 4s. 1938 Mil El Ry & L 30-yr g 5s. 1926 Minn St Ry 1st con g 5s 1919 St Paul City Cab con g 5s. 1937	F-A J-J	109			110 110
Den Con Tr Co 1st g 5s1933 A Den Tram Co con g 6s1910 J Met Ry Co 1st gu g 6s1911 J	J			Guaranteed gold 551937 Union El (Chie) 1st g 581946 W Chie St40-yr 1st eur 58.1928	J-J A-0	110			
Det Cit St Rylst con g os. 1911 J Gr Rapids Rylst g os a1916 J Louis Ry Co 1st con g os 1930 J	D			40-year consol gold 5s1936 Gns and Electric Light					
Market St C Ry 1st g 6s. 1913 J Met St Ry gen col tr g 6s. 1997 F	J 1203	120 Ang'09	110 199	Atlanta G L Co 1st g 5s1947 Bos U Gas tr ctfs s I g 5s.1939 Bklyn U Gas 1st con g 5s.1945	1.1		1-91% Oct '98	12	117 12012
				y g Duo J'ne h Due J'ly k D					

	) ~	)	1	) (	1	
BONDS  N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 29	Int'st Period	Price Friday August 29	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 29    Range   Ra
		Bid Ask	Low High	No	Low High	Bid Ask Low High No Low High
Chie & West Ind gen g 6s q 1935 Chie & West Mich Ry 5s 1925	1   J - D	10712	1184 Aug'02 109 Apr'02 1144 May'02		109 109	Fla Cen & Pen 1st g 5s
Choc Ok & G gen g 5s 01913 Cm II & D consol s f 7s 1903 2d gold 4 2s 193	7 J-J	10912	11112 Dec'01 113 Oct'00		100 114-2	Fort St U D Co 1st g $4^{1}$ 28.1941 J.J. $114^{7}$ 8 Sale $114^{1}$ $114^{7}$ 8 $22^{1}$ $106^{1}$ $116^{1}$ 2 $22^{1}$ $106^{1}$ $116^{1}$ 2
Cin D & I lst gu g 58194. Cl St L & C See C C C & St I	T[[M-T]]	115	1143 <sub>4</sub> J'ly '02		11334 11512	II A I HAT & S.A. See SO Laccol
Clu S & C See C C C St L Clearfield & Mah See B R & I	9					(Jal H & H of 1882 1st 5s. 1913   A-O   105\(^1_2\)   105\(^1_2\) 105\(^1_2\)   100\(^1_2\)   100\(^1_2\)   100\(^1_2\)   100\(^1_2\)   111\(^1_2\)
Cleveland Cin Chic & St Louis General g 4s	3] <b>J</b> -Ɗ	1 101	1102 Apr'02		1102 - 102 -	Georgia Pacifio See So Ry Gila V G & Nor See So Pac Co
Cin W & M Div 1st g 4s. 1991 St L Div 1st col tr g 4s. 1990	] J.J.	103 103 <sup>1</sup> 2	1102 % A nor(0)		1101 1 1093	Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W
Registered 1990 Spr & Col Div 1st g 4s. 1940 W W Val Div 1st g 4s. 1940	M-S		100 J'ne'01 83 Nov'99			HGt Nor-C B & Q coll if 48 1921 [J ] 30 Sale   304 30   514   35 374
C 1 St L & C consol 6s 1920	0 M-N	******	10234 Aug'02			Gulf&SI1stref&tg5s 01952 J-J  105 105
Registeredk1930 Cin S & Cl con 1st g 5s1928	Q.F	1144	1135 <sub>8</sub> Aug'02		1135 <sub>8</sub> 115 1 <sub>2</sub>	Han & St Jo See C B & Q onsatonic See N Y N H & H Hock Val 1st consol g 4 1 28 1 1999 J. J 109 109 14 109 14 109 18 42 107 14 112
C C C & I consol 7s1914 Consol sink fund 7s1914 General consol gold 6s.1934	IJ.D	*128	134 <sup>1</sup> 8 Jan '02 138 May'02		134 134 18	Registered
Registered1934 Ind Bl & W 1st pref 4s.1940	1 J-J		104 <sup>1</sup> 2 Nov'01			Houst & Tex Cen See So Pac Co   Illinois Central 1st g 4s1951 J.J   1134   11548 Apr'02   115 116
O Ind & W 1st pf 5sd1938 Peo & East 1st con 4s1940	) A-O	1 100	$\frac{1001_2}{75}$ $\frac{1001_3}{75}$	19	$\begin{array}{ccc} 98\frac{1}{2}102 \\ 72 & 82\frac{1}{2} \end{array}$	18t gold 3 bs. 1951 J.J. 112 113 2 Mar 702 104 2 105 38
Income 4s 1990 Cl Lor & Wh con 1st g 5s. 1933 Cley & Marietta See Penn R1	3 A-O		75 75 1164 Aug'02		1144211642	1st gold 3s sterling1951 M-S Registered 1951 M-S
Clev & Mahon Val g 5s1938 Registered1938	3 J-J	1235 <sub>8</sub>	128 J'ne'02		12712128	Coll Trust gold 481952 A.O 105
Clev & Pitts See Penn Co Col Midland 1st g 4s1947			83 Aug'02 944 943	16	82 <sup>1</sup> 4 86 <sup>3</sup> 4 91 97	LNO&Tex gold 481953 M.N 104 8 104 2 Ty 702 103 2 106 Registered1953 M.N
Colorado & Sou 1st g 4s1929 Colum & Greenv See So Ry Col & Hock Val See Hock Va		0185210	04-3 04-3	10	31 31	II Louisville Div gold 3 los 1958 [L. II] 983/1101 Apr'02 1100 101 101 4
Col Conn & Term See N & W Conn & Pas Rivs 1st g 4s.1943	3 A-O	******				Registered
Dak & Gt So See CM & St I Dallas & Waco See M K & T Del Lack & Western 7s1907			1171 May'09		1173, 1901,	Registered 1951 J - J * 99½ 100 J'ly '02 100 101 Registered 1951 J - J * 101½ 0ct '99 100 101
Morris & Essex 1st 7s1914 1st consol guar 7s1915	IM-N	1361213814	117 <sup>1</sup> 2 May'02 135 J'ne'02 137 J'ne'02		137 141	Spring Div 1st g 3½s 1951 J.J
Registered 1913 1st ref gn g 3 ks 2000	J-1)		140 Oct '98			Pagistared 1951 F.A
NY Lack & W 1st 6s1921 Construction 5s1923 Term & improve 4s1923	引F-A		135 <sup>3</sup> 4 J'ne'02 115 <sup>1</sup> 8 Aug'02		115 4 1184	Bellev & Car 1st 6s. 1923 J-D   123   124   May'01   Carb & Shaw 1st g 4s. 1932 M-S   90   Nov'98   Chic St L & N O g 5s. 1951 J-D   126   127 <sup>1</sup> 4 Aug'02   127 <sup>1</sup> 4 131   Registered   1951 J-D   124   Sep '01
Syr Bing & N Y 1st 7s1906 Warren 1st ref gug 3 2s.2000	5 A-O	*1144	102 J'ne'02 1144 May'02		1144,11738	
Del & Hnd 1st Pa Div 7s.1917 Registered	M-S	110 1109	143 J'ne'02 149 Aug'01 113 Aug'02		143 144	Memph Div 1st g 4s 1951 J-D *106 10634 J'ly '02 10634 10634 Registered 1951 J-D 101 Mar'02 101 104 2
Alb & Sus 1st con gu 7s.1906 Registered	3 A-O		J122 J'ne'99			Ind Bl & West See CC C & St L Ind Dec & W 1st g 5s 1935 J-J 107
Registered 1900 Rens & Saratoga 1st 7s.1921	6 A-O		11 11 3; Feb '02		11113211132	1935 J.J. 107 Ind III & Ia 1st g 4s 1950 J.J. 101 1023 Mar'02 100 10234
Registered	1			1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11 2d gold 58 1909[M-S] 105 Safe [102-2] 105 [ 10] 88-2 105
Consol gold 4 lgs	J - J	*107	11104 May'02		1104112	Iowa Central 1st gold 5s. 1938 J-D   117   117 Aug'02     116 119 <sup>1</sup> 4
Rio Gr So gu See Rio Gr So Den & S West gen s f g 5 s 1929	) J-D	* 89	89 89	2	8412 91	Jefferson RR See Erie Wal A&GR See LS&MS
Des Moi & Ft D See CR&II Des M& Minn See Ch& N W Des Moi Un Ry 1st g 5s1917	7	1044	111 Feb'01			N an & Mich   See Tol & O C   K C Ft S & M   See St L & S F   K C & M R & B 1st gug 5s. 1929 A-O   107
Det M & Tol See L S & M So Det & Mack 1st lieu g 4s.1993	J-D		102 J'ly'09		101 102	Kan C & Pacific See M K & T Kan City Son 1st gold 3s 1950 A-O 72 721 721 721 2 711 74
Gold 4s	I J.D	85 Sale	931 <sub>2</sub> Aug'02 86 86 931 <sub>5</sub> Aug'02	2	84 4 8734	Registered 1950 A-O 6314 Oct '00 Kentucky Cent See L & N Keok & Des Mo See C R I & P
Dul & Iron Range 1st 5s. 193' Registered	7 A-O	115	114 J'ly '01	2	$112^{5}8115$	Knoxville & Ohio   See So Ry
2d 6s	3 J.J 7 J.J		115 J'ne'02		1	L 2d gold 5s
East of Minn See St PM & A East Ten Va & Ga See So R Elgin Jol & East 1st g 5s.194	y l M-N	114	114 J'ne'09		1125, 115	L Sho & Mich S   See N Y Cent   Lehigh Val (Pa) coll g 5s.1997 M-N   108\(^1_2\)   Registered 5s   1997 M-N   109   110\(^1_2\)   Registered 5s   1997 M-N   100
Elm Cort & No See Leh & N Y Erie 1st ext gold 4s194'	7 M-N		118 May'09 119 <sup>1</sup> 4 J'ne'09	1		Leh Val N Y 1st gn g $4^{1}$ 2s $1940$ J - J   $109^{1}$ 2   $110^{1}$ Aug'02   $85$   $109^{1}$ 12   Registered   $1940$ J - J   $109^{1}$ 2   $110^{1}$ 2 J'ne'02   $109^{1}$ 2 $109^{1}$ 2
2d ext gold 5s	3 M-S	114 2	1194 J'ne'0; 1164 Apr'0; 1194 Aug'0;		$1115 116^{1}8$	Leh V Ter Ry 1st gu g 5s. 1941 A-O 118 <sup>1</sup> / <sub>4</sub> 118 <sup>3</sup> / <sub>8</sub> J ne'02 118 <sup>3</sup> / <sub>8</sub> 120 <sup>1</sup> / <sub>4</sub> Registered 1941 A-O 109 <sup>1</sup> / <sub>2</sub> Oct '99 109 J'ne'01 108 <sup>1</sup> / <sub>2</sub> 109 J'ne'01
5th ext gold 4s	J-D	1404s	11094 Jan '0: 11404 Aug'0:	2	$1108_{8} 109_{4} \\ 138 142$	Registered
1st consol g trind 7s1920 Erie 1st con g 4s prior1990	6 J-J	99 <sup>3</sup> 4 Sale	139 J'ly'02 99 <sup>1</sup> 2 100	68	$136 139 \\ 984 102$	Registered. 1945 M-S El C & N 1st g 1st pf 6s. 1914 A-O
Registered 1990 1st consol gen lien g 4s, 1990 Registered 1990	6 J-J 6 J-J	87½ Sale	8612 871	148	864 90	Gold guar 5s. 1914 A-O Leh & Hud R See Cent of N J Leh & Wilkesb See Cent of N J
Penn coll tr g 4s195 Buff N Y & Erielst 7s191	6  J-D		9314 931 133 Jan'0:	3	$[133 \ 133]$	Leroy & Caney Val See Mo P
Buff & S W gold 6s190 Smail	8 J-J 2 M-N		12312 1231			Long Island 1st con g 5s. h1931 Q-J   12034   122   Mar'02   121 <sup>1</sup> 2122   1st consol gold 4s   h1931 Q-J   General gold 4s   1938 J-D   103   103   Aug'02   101 <sup>3</sup> 4 104 <sup>1</sup> 4
Jeff RR 1st gn g 5sa190 Long Dock consol g 6s193	9 A-0 5 A-C	137 2	123 <sup>1</sup> 2 123 <sup>1</sup> 3 106 Aug'05 137 <sup>1</sup> 4 J'ne'05	2	$  136\frac{1}{4}137\frac{1}{4} $	Ferry gold 4½s. 1922 M-S
Coal & RR 1st cur gu 6s.192 Dock & Imp 1st cur 6s191 N Y & Green L gu g 5s.194	3 J - J	116	121 Aug'0: 1181 <sub>2</sub> Apr'0: 109 Oct '98	21	111851185	Bklyn & Mont 1st g 6s 1911 M-S
Mid RR of N J 1st g 6s, 191 N Y Sus & W 1st ref 5s, 193	0 A-0	11412	111458 Aug'02 1117 May'02		$114\frac{5}{8}118$ $115\frac{1}{2}118$	18t 5s. 1911 M-S 107 <sup>1</sup> 2 109 <sup>1</sup> 2 J'ne'01 112 Mar'02 118
2d gold 4½s	0 F-A	108	103 Apr'09 108 Aug'09 1164 May'09	2	1071811012	N Y & R B 1st g 5s. 1927 M-S 112 ½ Jan '02 112 ½ 112 ½ Nor ShB 1st con g gn 5s o1932 Q-J 108 ½ 112 ½ Apr '02 112 ½ 114 ½ Louisv & Nashv gen g 6s.1930 J-D 119 119 Aug '02 118 ¾ 122
Regis \$5,000 each194 Wilk & Ea 1st gu g 5s.194	3 M-N		114 <sup>1</sup> 2 J'ne'02	1		Gold 5s. 1937 M-N 116 J'ne'02 116 117 Unified gold 4s. 1940 J-J 10134 Sale 10134 10134 28 10012 10334
Evans & Pitts See Penn Co Evans & T H 1st cons 6s. 192 1st general gold 5s 194	1 J-J	122	121 <sup>1</sup> 2 J'ly '03 110 Aug'03	3	121 12 126 12	Registered. 1940 J-J 100 Jan '02 100 100 Coll trust gold 5s. 1931 M-N 115 Fob '02 115 115 Coll trust 5-20 g 4s.1903-1918 A-O 100\(^1\)2 101\(^1\)4 100\(^1\)2 Aug '02 110\(^1\)
Sull Co Branch 1st gold 6s192	3 A-C	110	112 J'ne'02		112 112	Cecilian Branch 7s. 1907 M-S 106 Dec'00 115 May'02 114 <sup>1</sup> 2116
First Sold 1st congue 68. 192 Pargo & Sol See Ch M & St. 1 hut & Pere M See Pere Ma	6 J-J	110	115 May'09		114 116	L Cin & Lex gold 4½8 1931 M-N 103 Jan '98 128½ N O & M 1st gold 6s 1930 J-J 128½ 130½ Feb '02 128½ 130½ N O & M 2d gold 6s 1930 J-J 122½ 12458 Apr'02 122 12458
The state of the s			MISCELLA	NE (	US BOND	S—Continued on Next Page.
Gas and Electric Light Ch G L & C Co See P G & C C	ما					Gas and Electric Light Mut Fuel Gas Co See Peop Gas
Conn Ry & L S & Street Ry	2 J-J					Newark Cons Gas con g 5s 1948 J.D
Con Gas Co See P G & C Co Detroit City Gas g 5s. 192 Det Gas Co con 1st g 5s. 191	3 1-1		97 Aug'09		9212 9912	Purchase money g 4s 1949 F-A 95\(\frac{1}{2}\) 96\(\frac{1}{2}\) 96 96\(\frac{1}{4}\) 10 95\(\frac{1}{4}\) 28\(\frac{1}{2}\) Ed El Ill 1st cony g 5s 1910 M-S 107\(\frac{1}{2}\) 108\(\frac{1}{2}\) 107\(\frac{1}{2}\) Aug'\(\frac{1}{2}\)
Ed E III See N Y G & E L II &	P P		104 May'02		104 101	[NY&QEIL&Plst cong 5s1930]F-A 107 109 107 Aug 02 104-2100-3
Eq G L N Y 1st con g 5s193 Eq G & Fuel See P G & C Co Gas & Elec Berg Co c g 5s 194	2 M-S	70	118 J'ne'09		[	Peo Gas & C 1st gu g 6s. 1904 M-N 104 J'ne'02 104 104 2d guar gold 6s. 1904 J-D 104 103 J'ne'02 1205 126
K C Mo Gas Co 1st g 5s191 K C Mo Gas Co 1st g 5s192	5 F-A 2 A-C		61 <sup>1</sup> 2 Oct '01 107 <sup>3</sup> 4 Dec'0	)		1st con gold 6s     1943 A-O     121 May'02     1203s 126       Refunding gold 5s     1947 M-S     106 Dec'98     106-Dec'98       Ch G-L& Cke 1st gu g 5s 1937 J-J     110 10834 10834 10834 1082 1114     1082s 1114       Con G-Co of Ch 1st gu g 5s '36 J-D     108     108     108     1074 1094 1094 1094 1094 1094 1094 1094 109
Klngs Co El L & P g 5s 193 Purchase money 6s 199 Ed El H Bkn 1st con g 4s 193	7 A-C	3)	124-4 July '09	2	123 1244	Con G Co of Ch 1st gu g 5s. '36 J - D 108 108 J'ly '02 107'4 109'2 Eq G & F Ch 1st gu g 6s. 1905 J - J 102'4 105 Apr'02 105 105 105 When Con the state of the sta
LacGas Lof St L 1st g 5s.e191 Milwaukee Gas L 1st 4s192	9  O-Ti	108 1084	124 <sup>1</sup> 4 J'ly '09 99 J'ne'02 108 <sup>1</sup> 4 108 <sup>1</sup> 95 J'ly '09	3	$107\frac{1}{2}110$ $95$ $95^{3}$	Mu Fuel Gas 1st gurg 5s. 1947 M-N Trenton G & El 1st g 5s. 1949 M-S Utica E L & P 1st s g 5s. 1950 J-J
						Due Apr eDue May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

				8				
BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 29	Price Friday August 29	Week's Range or Last Sale	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 29	Int'st Perfod	Price Friday August 29	Week's Range or Last Sale	Range Since January 1
Louisv & Nashv—(Continued) Pensacola Div gold 6s1920 St L Div 1st gold 6s1921 M-	3 1255 <sub>8</sub>	Low High A 11638 Mar'02 1252 Aug'02	$115 1163_8$ $125\frac{1}{2}127\frac{1}{2}$	Registered1986	F-A		Low High No.	Low High
2d gold 3s. 1980 M- Hender Bdgelstsig 6s.1931 M- Kentucky Cent gold 4s. 1987 J-	9912	75 J'ne'02 113 Nov'99 100 J'ly'02 110½ Mar'02	99 10112	Nor & Mont 1st gn g 5s.1916 West Shore 1st 4s gn2361	A-O J-J	11334	105 <sup>1</sup> 2 Nov'01 114 114 <sup>1</sup> 4 1 113 <sup>3</sup> 4 Aug'02	2 112 116
L&N & M & M 1st g 4 2s 1945 M-5 N Fla & S 1st gu g 5s1937 F- Pens & Atl 1st gu g 6s1921 F- S & N Ala con gu g 5s1936 F-	117	11434 Feb'02 117 J'ly'02 115 Dec'01	$\frac{112}{117}$ $\frac{1147}{117}$	Lake Shore consol 2d 7s. 1903	J-D	104 <sup>1</sup> 2	104 ½ J'ne'02 104 % May'02 107 ½ J'ly '02	$104\frac{1}{2}107\frac{7}{8}$ $104\frac{1}{4}107\frac{3}{4}$
Sink fund gold 681910 A- L & Jeff Bdge Co gu g 481945 M- L N A & Ch See C I & L	99	. 100 Mar'01	•	Registered 1997	1.D	*1001	110½ Mar'00	- 1114
Mahon Coal See L S & M S anhattan Ry consol 4s. 1990 Registered 1990	0	. 1105 4 May'011		II 2d guar 6s 1934	1-1	138 128	127 ½ Feb'02 14638 Apr'01	1271212712
Metropol El 1st g 6s1908 Man S W Coloniz g 5s1934 McK'pt & B V See N Y Cent Metropolitan El See Man Ry	111.3	11112 11112	1111-2114-2	Mich Cent 1st consol 6s.1918  Mich Cent 1st consol 6s.1908  5s	M-S	1293	118% Dec'01 128 J'ne'02 127 J'ne'02	128 1324
Mex Cent consol gold 4s. 1911 J- 1st consol income g 3s. a1939 J'1 2d consol income g 3s. a1939 J'1	32 2 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4s	I.T	1	1170 T.ec/011	11
Equip & coll gold 581917 A- 2d series gold 581919 A- Coll fr g 4½s 1st Ser1907 F-	0	97 Ang'02	96 985	Bat C & Stur 1st gu g 3s.1988 N Y & Harlem g 3½s2000 Registered2000	M-N M-N		11578 May'00	
Mex Internat 1st con g 4s.1977 M-: Mex North 1st gold 6s1910 Mich Cent See N Y Cent Mid of N J See Erre	97	105 May'00		NY & North 1st g 5s1927 R W& O con 1st ext 5s. h1922 Oswe & R 2d gu g 5se1915 RW&OTR 1st gu g 5s.1918	A-0 F-A	1231	121 12 May'02 122 12 J'ly '02 11334 Jan '02	$.122 \frac{1}{2} 127 \frac{1}{3}$ $.113 \frac{3}{4} 114 \frac{1}{2}$
Mil L S & W Sce Chic & N W Mil & Mad See Chic & N W Mil & North See Ch M & St P				Utica & Blk Rivgug4s.1922 N Y Chic & St L 1st g 4s.1937	Y-0	107	110½ Nov'01	9 1054 108
Minn & St L 1st gold 7s1927 J-1 Iowa Ex 1st gold 7s1909 J-1 Pacific Ex 1st gold 6s1921 A-2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	. 147 <sup>1</sup> 2 Jan '02	147 <sup>1</sup> 2147 <sup>1</sup> 2 118 121 126 <sup>1</sup> 8 129 <sup>1</sup> 4	NY& Greenw Lake See Erie NY& Har See NYC & Hud NY Lack & W See DL& W NY LE & W See Erie NY& Long Br See Centof NJ				į.
South West Ex 1st g 7s.1910 J- 1st consol gold 5s1934 M- 1st and refund gold 4s1949 M-	D 121 <sup>1</sup> 2 N 122 S 100	121 Jan '02 123 J'ly '02 1054 Aug'02	$\begin{array}{c} & 121 & 121 \\ & 120 & 124 \\ & 103 & 2106 \end{array}$	NYLE&W See Erie NY&Long Br See Cent of NJ NY&NE See NYNH&H NYNH&Har 1st reg 4s.1903			100 Decitor	1
Minn & St L gu See B C R & N M & P 1st 5s stpd 4s int gu 1936 J- M S S M & A 1st g 4 int gu 1926 J- M St P & S M con g 4 int gu '3s J-	J 97	103 Nov'01 98 Apr'01		Small certs \$1,000	A-0		100 Dec'01 226 225 220 J'ly'02 135 <sup>1</sup> 2 Jan'02	1 20412 226 1 207 220 1 3516 13516
Minn Un See St P M & M  Mo Kan & Tex 1st g 4s 1990 2d gold 4s g1990 F	D 9978 Sale	9978 100	98 1014	N H & Derby con g 5s. 1918 N Y & N E 1st 7s. 1905	J-J	105	114 Jan'00 1064 Mar'02	
1st ext gold 5s		84 84 <sup>1</sup> <sub>2</sub> 107 <sup>1</sup> <sub>2</sub> Aug'02 87 <sup>1</sup> <sub>2</sub> 87 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>4</sub> May'02				304 1041	104 1041 1	0 100 1051
Kan C & Pac 1st g 481990 M- M K & To! Flst g u g 5s.1942 J- Sher Sh & Solst g u g 5s.1945 F-	5 904s 91 1084s 106	. 108 12 Aug'02 105 12 J'ly '02	104 \( \frac{1}{2} \) 108 \( \frac{1}{2} \) 105 \( \frac{1}{2} \)	Regis S5,000 onlyg1992 Regis S5,000 onlyg1992 N Y & Put See N Y C & H N Y & R B See Long Island 2 N Y S & W See Erie N Y Tex & M See So Pac Co 2 Nor & South 1st g 5s1941				
Tebe & Neoslio 1st 7s. 1993 J- Mo K & E 1st gn g 5s. 1942 A- Missouri Pacide 3d 7s. 1906 M- 1st consol gold 6s. 1920 M-	N 125 1253	1243 Aug 02	122 126	Improvemit & extends 193	F-A	12910	1324 Aug 02	132 136
Registered	A *106 109	106 106 106 12	4 106 109	New River 1st g 6s1932 N & W Ry 1st con g 4s.1996 Registered1996	A-0 A-0 A-0	102 2 Sale	102 1027 3 100 Jan '02	$\frac{134 \frac{135}{4}135 \frac{14}{2}}{101 \frac{1}{5}104 \frac{1}{2}}$
Cent Br Ry 1st gu g 48.1919 F- Leroy & C V A L 1st g 5s 1926 J- Pac R of Mo 1st ex g 48.1938 F-	J 102 10 A 105 107	. 92 Aug'02 100 May'01 105 Aug'02	104 4 107 4	Pocah C & C joint 4s 1941 C C & T 1st gu g 5s 1922 Scio V & N E 1st gu g 4s 1989	J-D M-N	94 h Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 92 90
2d extended gold 5s1938 J - St L Ir M& Sgen con g 581931 A- Gen con stamp gtd g 581931 A- Unified & ref gold 4s1929 J -	0 116 <sup>1</sup> 2 Sale	. 116 J'ne 02 116 2 116 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	North Illinois See Chi.& N W North Ohio See L Erie & W Nor Pac—Prior lien g 4s. 1997 Registered	Q- <b>J</b>		104 <sup>1</sup> 8 104 <sup>1</sup> 2 6 104 <sup>3</sup> 8 Aug' 02	4 104 1064 1034 1054
Verdi V I & W İst g 5s.1926 M- Mob & Birm prior lien g 5s 1945 J- Mortgage gold 4s1945 J-	S *103½	110 <sup>1</sup> 4 J'ly '00	93 931	General lien gold 3sa2047 Registereda2047	Q-F	74 to 75	$72^{43}_{4}$ $75^{4}_{8}$ $6$	9 73 75 <b>%</b> - 72 75
Mob Jack & K C 1st g 5s.1946 J- Mob & Ohio new gold 6s1927 J- 1st extension gold 6sh1927 Q-	D 11 12 127	. 102 J'ly '02 129 2 Aug'02 127 Feb'02			J D F-A	***** *****	102 2 May'02	1201812918
General gold 48	A 115 F * 921 <sub>2</sub>	99 Aug'02 1167 <sub>8</sub> J'ly'02 95 <sup>1</sup> 4 Nov'01 101 <sup>1</sup> 2 J'ne'02		2d 5s1917	F-A A-O	******	132 J'ly '99 122 Apr '02 112	. 121 122 . 1104 1124
M & O coll 4s See Southern Mohawk & Mal See N Y C & H Monongahela Riv See B & O		. 101 93 110 02		Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s1933 Nor Ry Cal See So Pac	(Q-IM	117	94 L Feb '02	115 119 19
Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Dol L & W	1200			Nor Wis See St P M & O Nor & Mont See N Y Cent O Ind & W See C C C & St L Oho River RR 1st g 5s, 1930		110		
Nash Chat & St L 1st 7s. 1913 J- 1st consol gold 5s. 1928 A- Jasper Branch 1st g 6s. 1923 J- McM M W & Al 1st 6s. 1917 J-	0 116 J 119	. 125 <sup>3</sup> 4 J'1y'02 115 Aug'02 113 Dec'99 116 J'1y'02		General gold 5s1937 Ore & Cal See So Pac Co	A-O	110	108½ J'ly'02	108 110
T& P Branch 1st 6s1917  Nash Flor & Shet See L& N.  Nat of Mex prior lien 4 \( \frac{1}{2} \), 1926  J.	J 114%	111 Dec. 99 1013 Aug. 02	101 104	Ore RR & Nav See Un Pac Ore Short Line See Un Pac Oswego & Rome See N Y C O C F & St P See C & N W				
1st consol 4s	0 79 791	2 793 791	78 814	Dac Coast Co 1st g 5s1946 ac of Missouri See Mo Pac Panama 1st s fund g 4 2s1917		103	102 12 May'02	
New & Cin Bdge See Penn Co N O & N E prior lien g 6s p1915 N Y Bkin & Man Bch See L 1				Sink fund subsidy g 6s., 1910 Penu Co gu 1st g 4 2s., 1921 Registered., 1921	1-1	110	102 Apr'02 1112 Aug'02 1103 J'ly '02	$.111\frac{1}{3},113\frac{1}{2}$ $.110\frac{3}{8}112\frac{3}{4}$
N Y Cent & H & 1st 7s. 1903 J Registered. 1903 J Gold mortgage 3 l2s. 1997 J Registered. 1907 J	J 10135 J *107			Guar 3 1/2s coll tr ser B1911	A-0		102 Nov'08 984 J'ly'02 123 J'ly'02	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Debenture 5s of 1881-1904 M- Registered 1884-1904 M- Regist deb 5s of 1889-1904 M-	5 103 <sup>3</sup> 4	103 <sup>3</sup> 4 Aug'02 102 <sup>1</sup> 2 Apr'02 109 <sup>1</sup> 2 Sep '97	$102^{3}4 104$ $102^{1}8 103^{3}4$	Cl & P gen gu g 4 ½s ser A. '42 Series B	J.J A.O		121 Oct '00	
Debenture g 4s1890-1905 J - Registered1890-1905 J - Debt certs ext g 4s1905 M-	101 N 101	. 101 <sup>3</sup> 4 Apr'02 . 100 <sup>1</sup> 4 Jan'02 . 100 <sup>1</sup> 5 Fne'02	101 <sup>1</sup> 4 101 <sup>3</sup> 4 100 <sup>1</sup> 4 100 <sup>1</sup> 4 100 <sup>1</sup> 4 101 <sup>5</sup> 5	Series D 3 ½s	F-A J-J J-J	101	102 Nov'00	
Registered. 1905 M- Lake Shore coll g 3 ½ 1998 F- Registered. 1998 F- Mich Cent coll g 3 ½ 1998 F-	41 93½ 94½		8 93½ 98 93 96¼	N& C Bdge gen gu g 4 <sup>1</sup> 28 1945 P C C & St L gu 4 <sup>1</sup> 28 A . 1946 Series B guar 1942 Series C guar 1942	A-0 A-0		115 18 J'ne'02 115 28 J'ly '02 116 12 Feb'01	. 1143, 1163
Registered 1998 F Beech Creek 1st gu g 4s 1936 J- Registered 1936 J-	106	934 Feb'02 1114 Sep'01 106 J'ne'98	93 96	Series D 4s guar1945	M-N F-A		10634 Nov'01 9712 J'ne'02 12834 Aug'02	97 97 <sup>1</sup> <sub>2</sub> 128 <sup>1</sup> 4132
2d gu gold 5s	115			2d7s	J-J A-O M-N	*****	128 <sup>3</sup> 4 Aug*02 130 Apr*01 110 <sup>1</sup> 2 Mar*02	
Clearf Bit Coal lsts f 4s, 1940 J Gouv & Oswe 1st gu g 5s 1942 J Moh & Mal 1st gu g 4s1991 M Income 5s	108	95 Apr'02 107 <sup>1</sup> 2 J'ly'00 110 <sup>1</sup> 4 Dec'01		Consol sterling g 6s1905 Warrants conv 3 12s 50% pald Con currency 6s reg91905 Consol gold 5s1919	Q-M	1094 Sale	108 1094 170	-
	'		OUS BOND	S-Continued on Next Page	1,112.3		4	(1
Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 Comm Cable Co 1st g 4s2397 Q	1	97 \ Ang'02 100 \ Apr'02	$\frac{97^{1}}{2}100^{1}$		F-A F-A	*1023 103 100 Sale		6 103 1064 4 98 1114
Registered. 2397 Q Erie T & T col tr g s f 5s. 1926 J Met T & T 1st s f g 5s. 1918 M.J Mut Hn Tel Co. See Westin H.	115	100 \( \frac{1}{2} \text{ Oct '00} \\ \frac{1}{109}  \text{ Oct '99} \\ \frac{114  \text{ L}_2 \text{ Apr'02} \\ \frac{1}{2} \text{ Apr'02} \\ \fr	1141211412	De Bardel C & 1 See T C & I Gr Riv Coal & C 1st g 6s1919 Jeff & Clear C & I 1st g 5s.1926	A-0 J-D	101	115 J'ne'02 107 May'97 80 May'97	
Mut Un Tel Co See Westn Un N Y & N J Tel gen g 5s 1920 M-1 No Westn Teleg See West Un West Union col tr cur 5s. 1938 J.:		. 113 <sup>1</sup> 4 Oct '61		2d gold 5s	J.J	104	1064 Feb '02	106 1064
Fd and real est g 4 \( \text{ as. } \) 1950 M-1 Mut Un Tel s fund \( \text{ 6s. } \) 1911 M-1 Northwestern Tel 7s1904 J-2	N 106 Salo N 111 18113		6 105 12 109 34	Tenn Coal T Div 1st g 6s. a1917 Birm Div 1st consol 6s1917 Cah C M Co 1st gu g 6s.1922	A-0 J-J J-D	110	110 2 110 2	1 108 111 <b>4</b> 8 108 113
Cal Coal Min See TC1&R				De Bar C & I Co gu g 6s.1910 Wh L E & P C Co 1st g 5s.1919 Manufacturing & Industrial	F.A J.J	*100	103 ½ J'ly '02 32 Jan '00	. 101 2 104
Clearf Bit Coal See N Y C& H Col C& I Dev Co gu g 58.1909 Col Fuel Co gen gold 681919 M-1	11012		11012 115	Amer Bicycles f deben 5s 1919 Am Cot Oil ext 4 <sup>1</sup> 2s1915	M-S Q-F	101 102	101% J'ly '02	50 78 99 <sup>1</sup> <sub>2</sub> 102
* No price Friday; latest bld	d asked this	week. a Due Ja	b Due Feb	6 Due May g Due J'ne h Due	J'ly	p Due Nov	Option sale.	

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 29	Price Week's Ranye or August 29 Last Sale	Range Since January 1	BONDS  N. Y. STOCK EXCHANGE  WEEK ENDING AUGUST 29	Price   Week's   5
Venn RR-(Continued) Consol gold 4s	X	Low High	Southern Pac Co-(Continued) II E & W T 1st gu 5s red. 1933 M.N	
Alleg Val gen gu g 4s 1942 M-S Cl & Mar 1st gu g 4 2s 1935 M-N D R R & Bre 1st gu 4s g. 36 F-A	109 112 11254 Mar 00	-	H & T C 1st g 5s int gu1937 J-J Consol g 6s int guar1912 A-O Gen gold 4s int guar1921 A-O	111 110 12 114 12 95 12 96 Aug'02 110 12 114 12 984 96
Gr R & I ex 1st gu g 4 \( \) \( \) 194 1 J - J Sun & Lewis 1st g 4s 1936 J - J U N J RI & Can gen 4s. 1944 M-S Pensacola & All See L & Nash	] 101	111 2111 2	Waco & N W div 1st g 6s '30 M-N Morgan's La & T 1st 7s.1918 A-O 1st gold 6s1920 J-J	131 ½ J'ly '02   133 ½ 137 121 ½   123 ½ Feb '02   123 ½ 123 ½
Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 Q.F 2d gold 4 2s	122 130 <sup>1</sup> 4 Feb'02 101 Oct '00	. 130 1304	NYT& Mex gu 1st g 4s.1912 A-O No of Cal 1st gu g 6s1907 J-J Guaranteed gold 5s1938 A-O	106
Pere Marq-F & P M g 6s.1920 A.O 1st consol gold 5s1939 M.N Pt Huron Div 1st g 5s.1939 A.O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1194 195	Ore & Cal 1st guar g 5s.1927 J-J SA & A Pass 1st gu g 4s.1943 J-J So P of Ar gu 1st g 6sc1909 J-J	88 89 88½ 89 43 87¼ 92 110 112¾ Apr'02 112½ 113 112½ 114½
Sag Tus & H 1st gu g 4s.1931 F.A Pine Creek reg guar 6s1932 J.D Pitts Cin & St L. See Penn Co			1st guar g 6s	106 108 Dec'01 1034 1084
Pitts Clev & Tol 1st g 6s1922 A.O Pitts Ft W & Ch See Penn Co Pitts June 1st gold 6s1922 J.J		ii i	1st g 6s series E & F 1912 A-O 1st gold 6s	117 119½ J'ne'02 119½ 119½
Pitts & L Erie 2d g 5sa1928 Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940 A.O	114		Stamped 1905 1937 M-N S Pac of N Mex 1st g 6s 1911 J-J S P Coast 1st gug 4s 1937 J-J	
1st consol gold 5s1943 J.J. Pitts & West 1st g 4s1917 J.J.	98 J'lý '97 1014 1024 J'ne'02	$100  102^{1}_{2}$	Tex & N O 1st 7s	108 May'02 108 108
Pitts Y & Ash 1st con 5s. 1927 M.N Reading Co gen g 4s. 1997 J.J Registered. 1997 J.J	$117\frac{1}{9}$ $111$ $17\frac{1}{9}$ $98\frac{1}{9}$ $98\frac{1}{9}$ $98\frac{1}{2}$ $8$	1111 111	Southern—1st con g 5s1994 J.J. Registered 1994 J.J. Mob & Ohio coll tr g 4s1938 M.S	122 Sale 121 2 122 22 119 2 124 122 2 Jan 02 122 122 122 99 100 100 1 27 700
Jersey Cent coll g 4s1951 Reusselaer & Sar See D & H Rich & Dan See South Ry	96 96 <sup>1</sup> <sub>2</sub> 96 <sup>1</sup> <sub>2</sub> Aug'02	. 9512 98	Mem Div 1st g 4 2.5s 1996 J.J. St Louis div 1st g 4s 1951 J.J. Ala Cen R 1st g 6s 1918 J.J.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Rich & Meck See Southern Rlo Gr West 1st g 4s1939 Consol and col trust 4s.1949	1 100 <sup>1</sup> 2 100 <sup>3</sup> 4 100 <sup>1</sup> 2 100 <sup>1</sup> 2 93 <sup>1</sup> 4 95 93 <sup>1</sup> 2 Aug'02 93 <sup>3</sup> 4 95 97 Jan'02	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Atl & Danv 1st g 4s1948 J.J. Atl & Yad 1st g guar 4e.1949 A.O. Col & Greenv 1st 6s1916 J.J.	96 Aug'02 94 98 <sup>1</sup> <sub>2</sub>
Utah Cent 1st gu g 4s.a1917 A.O Rio Gr Junc 1st gu g ös1939 J.D Bio gr So 1st gold 4s1940 J.J	) 111 <sup>2</sup> 114 May UZ	11112 611 6 21111	ET Va & Ga Div g 5s1930 J.J. Con 1st gold 5s1956 M.N	122 Aug 02 120 12234
Roch & Pitts See B R & P Rome Wat & Og See N Y Cent	923 <sub>4</sub> Sale 803 <sub>2</sub> 7'1y'02	91 945	Registered 1938 M.S Ga Pao Ry 1st g 6s 1922 J.J Knox & Ohio 1st g 6s 1925 J.J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Rutland 1st con g 4 2s1941 J.J Rut-Canad 1st gu g 4 2s.1949 J.J Cag Tus & H. See Pere Marq	101 4 Nov'01	*	Rich & Dan con g 6s1915 J.J Equip sink fund g 5s1909 M.S Deb 5s stamped1927 A-O	111 <sup>1</sup> 2
Oalt Lake C 1st g s f 6s1913 J.J St Jo & Gr 1sl 1st g 3-4s1947 J.J St Law & Adiron 1st g 5s.1996 J.J	97 97	1 95 9942	Rich & Meck 1st g 4s1948 M.N So Car & Ga 1st g 5s1919 M.N Virginia Mid ser C 6s1916 M.S	90 May'02 90 90
2d gold 6s		-	Series D 4-5s 1921 M-S Series E 5s 1926 M-S General 5s 1936 M-N	116 <sup>1</sup> 2
St L K C & N See Wabash St L M Br See T RR A of St L St L & S Fran 2d g 6s Cl B 1906 M.N	108 <sup>1</sup> 2 108 <sup>1</sup> 4 Ang'02	. 107 11112	Guar stamped1936 M-N W O & W 1st cy gu 4s1924 F-A	116 <sup>1</sup> 2 Dec '01   98 98   120 <sup>1</sup> 2   118 <sup>1</sup> 2   120 <sup>1</sup> 2 J'ne'02   120 121
2d gold 6s Class C 1906 M.N. General gold 6s 1931 J.J. General gold 5s 1931 J.J. St.L & S.F. R.R. gold 4s 1996 J.J. Southw Div 1st 65 1947 A	$egin{array}{llll} & 108^4_2 & 108^4_4 & Aug'02 & 131 & 130^4_8 & J'ly'02 & 114^3_8 & 114 & Aug'02 & 114 & Au$	. 107 110% 130 134 114 118	S & N Ala See L & N Spok Falls & Nor 1st g 6s.1939 J.J Stat Isl Ry 1st gu g 4 2s1943 J.D	122 117 J'ly'00 98½ 98½ 12 98½ 98½
Retunding g 4s1951 J.J	7 102 1100 Jan 041	"III OO TOO I	Sunb & Lew See Penn RR Syra Bing & N Y See D L & W Tobe & N See M K & T Ler A of St L 1st g 4 2s. 1939 A-O	
K C Ft S & M con g 6s1928 M.N K C Ft S & M Ry ref g 4s 1936 A.O Registered	J 91-2 92   91-2 92   0	1 904 944	1st con gold 5s1894-1944 F-A St L M Bge Ter gu g 5s.1930 A-O	120 Sale 118 118 0 110 2118
8t Louis So See Illinois Cent 8t L S W 1st g 4s bd ctfs.1989 M-N 2d g 4s mo bond ctfsp1989 J.J	893 Sale 893 897 12	$5  77 90 \frac{1}{2} $	Tox & N O See So Pac Co Tex & Pao E Div 1st g 6s 1905 M.S 1st gold 5s	*120 120   120   6  119 <b>1</b> 22
Trust Co ctfs	89 <sup>1</sup> 4 81 <sup>8</sup> 8 J'ne'02 88 <sup>3</sup> 4 Aug'02	. 88 90	2d gold inc 5s	112 <sup>1</sup> 2 112 <sup>1</sup> 2 J'ily '02 112 <sup>1</sup> 2 114 <sup>1</sup> 2
St Paul M & Man 2d 6s1909 A.O 1st consol gold 6s1933 J.J Registered1933 J.J	136 1337 <sub>8</sub> Aug'02	$.11335_81415_2$	Western Div 1st g 5s 1935 A-O General gold 5s 1935 J-O Kan & M 1st gu g 4s 1990 A-O Tol P & W 1st gold 4s 1917 J-J	106 \( \frac{1}{2} \) \( \text{109 May'02} \) \( \text{107 11038} \) \( \text{95 } \) \( \text{9614 J'ly '02} \) \( \text{9412 9834} \)
Reduced to gold 4 <sup>1</sup> 2s. 1953 J - J Registered	112½   112¾ Aug'02	. 1112 11512	Tol St L& W pr lien g 3 \( \frac{1}{2} \) 1925 J J J 50 year gold 4s 1950 A O Tor Ham & Buff 1st g 4s \( h 1946 \) J 1)	904 912 904 Aug'02 884 924
Mont ext 1st gold 4s 1937 J-D Registered 1937 J-D E Minn 1st div 1st g 5s 1908 A-O	106 Aug'02	. 1054 109	Ulster & Del 1st cou g 5s 1928 J-D n Pac RR & i gr g 4s1947 J-J Registered1947 J-J	112 <sup>1</sup> 2 112 <sup>1</sup> 2 Aug 02 110 <sup>1</sup> 2 113 104 <sup>3</sup> 4 Sate 104 <sup>1</sup> 2 105 35 104 <sup>1</sup> 4 106 <sup>1</sup> 2
Registered			1st lien convert 4s 1911 M-N Registered 1911 M-N Ore Ry & Nav con g 4s. 1946 J-D	1123 <sub>8</sub> Sale   1091 <sub>2</sub>   1123 <sub>4</sub>   9350   1051 <sub>4</sub> 1123 <sub>4</sub>   106   Apr'02     106   106
Mont C 1st gu g 6s 1937 J - J Registered 1937 J - J 1st guar gold 5s 1937 J - J	115 Apr'97	. 1404 14141	Ore Short Line 1st g 6s. 1922 F-A 1st consol g 5s. 1946 J-J Utah & Nor 1st 7s. 1908 J-J	103 <sup>1</sup> / <sub>4</sub> 103 Aug'02 102 104 <sup>3</sup> / <sub>4</sub> 125 <sup>3</sup> / <sub>4</sub> 126 <sup>1</sup> / <sub>2</sub> 125 <sup>3</sup> / <sub>4</sub> 125 <sup>3</sup> / <sub>4</sub> 5 125 <sup>1</sup> / <sub>2</sub> 129 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>4</sub> 116 Aug'02 116 119 <sup>1</sup> / <sub>2</sub> 115 117 <sup>1</sup> / <sub>2</sub> J'ne'01
Will & S F 1st gold 5s1938 J-D 8t P & Nor Pac See Nor Pac St P & S'x City See C St P M & O	125½ Feb'02	$124\frac{5}{8}125\frac{1}{2}$	Gold 5s	114½ Apr'02 114½ 114½
8 Fe Pres & Ph 1st g 5s 1942 M-S 8 A & A P See So Pac Co 8 F & N P 1st sink f g 5s.1919 J.J	11334 Dec'01		Utah & North See Un Pacific Utica & Black R See N Y Cent Ver Val Ind & W See Mo P	
Sav F & W 1st gold 6s1934 A-O 1st gold 5s1934 A-O St John's Div 1st g 4s1934 J-J	7 129 <sup>1</sup> 2 128 Dec'01 129 114 <sup>1</sup> 4 123 Dec'99 129 14 Nov'01	-	Wabash 1st gold 5s1939 M-N 2d gold 5s1939 F-A	119½ Sale 119 120 9 118½ 121 109½ Sale 109½ 109½ 5 109½
Ala Mid 1st gu gold 5s 1928 M-N Bruns & W 1st gu g 4s 1938 J-J Sil Sp Oca & G gu g 4s 1918 J-J	93½ 87 Aug'01		Debenture series A1939 J.J Series B1939 J.J 1st lien equip s fd g 5s1921 M.S	103 100 J'ly '02 100 108 7778 Sale 7772 7814 795 6612 7834 107 Aug'02 105 107
Scioto Val & N E See Nor & W Seaboard Air Line g 4s 1950 A.C Coll tr refund g 5s 1911 M.N	N 104 2 Sale 104 104 2 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Det & Ch Ext 1st g 5s1941 J-J Des Moin Div 1st g 4s1939 J-J Om Div 1st g 3 <sup>1</sup> 2s1941 A-O	88 <sup>1</sup> 2 89 Aug'62   86 <sup>1</sup> 4 89
Seab & Roa 1st 5s	J 112 <sup>1</sup> 2 104 <sup>3</sup> 4 Feb '98 96 <sup>1</sup> 4 Mar'02	964 964	Tol & Ch Div 1st g 4s1941 M-S St Chas Bridge 1st g 6s.1908 A-O Warren See Del Lac & West	98 98 Mar'02 98 98 11112
Sol Bay & So 1st g 5s 1924 J-J So Car & Ga See Southern So Pac Co—Coll tr g 4 ½s 1905 J-D		li l	Wash Cent See Nor Pac Wash O & W See Southern West N Y & Pa 1st g 5s. 1937 J-J	119 120 11934 Ang'02 119 1213 10032 102 1014 1012 10 984 1013
Gold 4s (Cent Pac coli). k1949 J-I Registered k1949 J-I A & N W 1st gu g 5s 1941 J-J	95 Sale 94 <sup>1</sup> 4 95 18 95 Apr'02	$4 92 96$ $94^{5}895$	Gen gold 3 4s	
Cent Pac 1st ref gu g 4s 1949 F-A Registered	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6 100 12 104	W Va Cent & P 1st g 6s. 1911 J-J Wheel'g & L E 1st g 5s. 1926 A-O Wheel Div 1st gold 5s. 1928 J-J	113 <sup>1</sup> <sub>2</sub>
Registered <u>k1929</u> J-D Gal Har & S A 1st g 6s. 1910 F-A 2d gold 7s. 1905 J-D	113 J'ne'02	10934 113	Exten & Imp gold 5s1930 F-A 1st consol 4s	113 Dec'01
Mex & Pac 1st g 5s1931 M-N Gila V G & N 1st gu g 5s.1924 M-N Hons E & W T 1st g 5s.1933 M-N	N 109 <sup>1</sup> 2 110 <sup>1</sup> 4 Apr '02 N 108 May'02	$109\frac{1}{2}110\frac{1}{4}$ $108 112$	Wil & Sioux F See St P M & M Winona & St P See C & N W Wis Cent 50-yr 1st gen 4s, 1949 J-J	92½ Sale 92½ 93 57 88 95
			BONDS-Concluded.	
Manutacturing & Industrial Am Hide & L 1st et g 6s. 1919 M-S Am Spirits Mfg 1st g 6s. 1915 M-S	* 91 92   91 \(\frac{1}{2}\) Aug'02	$.080 91^{1}_{2}$	Adams Ex col tr g 4s1948 M-S Am Dk & Imp 5s See Cent N J	
Am Thread 1st col tr 4s1919 J-J Bar & S Car Co 1st g 6s1942 J-J Consol Tobacco 50-yr g 4s.1951 F-A	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	82 83 65 643 <sub>8</sub> 697 <sub>8</sub>	Am SS Co of W Va g 5s1920 M·N B'kl'n Ferry Co 1st cons g 5s'48 F-A Chic Je & St Yard col g 5s.1915 J·J	80 80 <sup>1</sup> 4 Aug '02 73 <sup>1</sup> 4 83 <sup>1</sup> 2
Registered 4s	95 <sup>1</sup> 2 Aug'02 99 <sup>7</sup> 8 Apr'01	86 96	Det M & M ld gr incomes. 1911 A-O Hoboken L & I gold 5s1910 M-N Mad Sq Garden 1st g 5s1919 M-N	
Ill Steel Co deb 5s	0 100 100 May'02	100 100 2 107 112	Man Bch H & L gen g 4s. 1940 M-N Newp Ne Ship & D D 5s d1990 J.J N Y Dock 50-yr 1st g 4s. 1951 F-A	95 <sup>1</sup> 2 95 <sup>3</sup> 4 Aug'02 90 <sup>1</sup> 2 100
Nat Starch Co s f deb 5s1925 J.J.	N 104   104 Aug'02	$104 1101_2$	St Joseph Stk Yds 1st 4½s 1930 J-J St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5.20 year1917 J-D S Yuba Wat Co con g 6s1923 J-J	101 Feb'97
Stan Rope & T1st g 6s1946 F-A Income guld 5s1946 U S Leath Co s f deb #6s. 1912 M.N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 55 74 8 634 19 4 112 116 5	Sp Val Wat Works 1st 6s.1906 M-S US Red & Ref 1st s 1 g 6s.1931	105 113½ J'ly '00
1700				e Ang n Due Nov a Due Dec s Option sale

"No prace and so bid and asked. a Due Jan a Due Feb c Due Mar a Due Apr y Due J'ne h Due J'ly k Due Ang p Due Nov q Due Dec s Option sale

## BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

.5010120						J	Woodly wild	2 Gally		
Sha	re Prices-Not I	Per Centun	r Prices		STOCKS	Sales	Range Since January 1 1902	Range for Previous Year (1901)		
Saturday   Monda		Wednesday	Thursday	Friday	BOSTON STOCK EXCHANGE	of the Week				
Aug. 23   Aug. 2	5 Aug. 26	Aug. 27	Aug. 28	Aug. 29		Shares	Lowest Highest	Lowest Highest		
9238 9238 93 9		9418 9514	9418 9412	9478 9512	Railroads Atch Top & Santa Fe100	7,425	7438 Jan 27 9512 Aug 29	4234 Jan 9078 J'ne		
*1017810248 1013410 *262 263 *261 26	2   261 261 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 103 \frac{1}{8} 103 \frac{1}{2} \\ 262 & 262 \end{bmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref100 Boston & Albany100	2-1	95½ Mar12 105 Aug29 259½ J'ne14 266 May 9	251 Jan 265 Apr		
158 158 * 15 *241 241 201 201 *200 20	1241 2	157 1577 <sub>8</sub> *241	Last Sale	$\begin{array}{ccc} x150 & 152 \\ 241 & \text{Aug}'02 \end{array}$	Boston & Lowell 100		x150 Aug29 173 \( \frac{1}{2} \) Mar14 \( \frac{236}{236} \) Jne13 248 \( \frac{248}{248} \) Apr 8	238 J'ly 248 Apr		
		200 200	Last Sale	177 J'ly'02	Boston & Maine100 Do pref10t Boston & Providence10t	69	191 Jan 2 209 Apr 28 172 Jan 13 183 Apr 26 297 <b>2</b> Jin 20 307 Mar 26	168 Feb 176 Apr		
*300 160 *300		*300 160 160	300 300 158 159	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Chiejune Ry & US Y 100	14/	152 Feb 20   172 Mar 26	143½ Jan 162 J'ne		
* 128	8 * 128 * 199 200	*128 *199 200	126 127 *199 200	*199 200 769 Anglos	Do pref. 100 Con & Mont Class 4 100	2	126 Aug28 136 Mar26 199 Aug12 202 Jan 27	126 Jan 135 Apr 198 Jan 2003 Nov		
		*144 146		288 J'ly'02	Connecticut River100		285 J'ly 1 295 Feb 6	276 Jan 286 May		
*144 145 14		*144 145	$egin{array}{cccccccccccccccccccccccccccccccccccc$	*143 <sup>3</sup> 4 176 <sup>1</sup> 2 Aug'02 39 39	Fitchburg pref100 Maine Central100			166 Jan 173 Nov		
40 40 39 4 971 <sub>2</sub> 971 <sub>2</sub> 971 <sub>2</sub> 9	$7 \cdot 1_2 = 97 \cdot 1_2 = 97 \cdot 1_2$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$97\frac{1}{2}$ $97\frac{1}{4}$ $*29\frac{1}{2}$ $30\frac{1}{2}$		Mass Electric Cos100 Do pref100 Mexican Central100	227	33 <sup>1</sup> 2 Jan 28   45 <sup>7</sup> 8 Apr 21   92	24 Jan 45 J'ly 77 <sup>1</sup> 2 Jan 96 J'ne 13 <sup>1</sup> 2 Jan 29 <sup>7</sup> 8 May		
*2934 308j *2948 3 233 233 232 23	2 232 234	232 12 233	*232 253	233 233	NYNH& Hart103 Northern NH103	143	210 Jan 31 254 Apr 28	201 Feb 21712J'ne		
235 235 *211 *211		211 211			Norwich & Wer pref10t Old Colony	2	230 Jan 9 238 Apr 3 2084 J'ne18 217 Apr 4	223 Jan 231 J'ne		
* 80   *77   8		×75 77	77 79 1 <sub>2</sub> 85 85	*211 79 79 89	Pere Marquette100 Do pref100	655	68 May20 83 <sup>1</sup> 2 Jan 4	30 Jan 95 Nov		
*83 *83	5 * 75 83 1 <sub>2</sub> 83 1 <sub>2</sub>	*85 *	*85 8012	*85 8612	Rutland pref100 Seattle Electric100	350		42 Aug 61 Dec		
$^{*107\frac{1}{2}}108\frac{1}{2}$ $^{*107\frac{1}{2}}10$ $^{1}09\frac{1}{4}$ $^{1}09\frac{1}{2}$ $^{1}09\frac{3}{4}$ $^{1}1$		$\frac{108}{111^{3}8} \frac{108}{112^{4}}$	$^*107\frac{1}{2}108\frac{1}{2}$ $^111\frac{3}{8}111\frac{7}{8}$	1104 11078	Do pref100 Union Pacifie100	8,780	105 ½ J'ne 2 110 Mar11 98 ½ Feb 28 113 Aug26	78 ½ Jan 132 ½ May		
*925 <sub>8</sub> 927 <sub>8</sub> 931 <sub>8</sub> 9		9312 9312	LastSale	175 Aug'02	Vermont & Mass100		172 Jan 15 178 J'ly 14	172 Nov 173 2 Aug		
4440	6 *94 95	*113	113 12 113 12		West End St 50 Do pref 50	1	94 Jan 2 99 Marl8 1125 Jan 2 117 J'nel6 1912 Jan 28 3478 J'ly 29	92 Jan 99 Apr 110 Jan 1184 Apr		
			Last Sale Last Sale Last Sale		Wisconsin Central100 Do pref100 Wore Nash & Roch100		393 <sub>8</sub> Jan 28  53 Aug 19	4018 Dec 48 J'ne		
2612 27 27 2	734 2714 2734	27 2712	26 28	$26^{1}_{2}$ 27	Miscellaucous Amer Agricul Chem. 100	0 700	148 <sup>1</sup> 4 Feb 11 152 <sup>1</sup> 2 May 12 21 Jan 16 32 <sup>1</sup> 2 J'Iy 29			
894 894 89 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	881 <sub>2</sub> 89 93 <sub>8</sub>	88 90 91 <sub>4</sub> 91 <sub>2</sub>	89 8912		570	81 <sup>1</sup> 2 Jan 2 91 J'ly 29	79½ Dec 91 J'ne 3% Jan 11 Mar		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*29 31 132 \( 133	$\begin{bmatrix} *29 & 31 \\ 132 & 132 \frac{1}{2} \end{bmatrix}$	131 <sup>5</sup> e 132 <sup>1</sup> e	Do pref	190 6,97 <u>3</u>	21 J'ne19  37 <sup>3</sup> 4 May22  116 <sup>1</sup> 4 Jan 6 135 <sup>1</sup> 8 Mar31	28 Aug 33 Jan 103 Dec 15278 J'ne		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*120}_{2}$ $^{121}_{2}$ $^{12}_{173}$ $^{12}_{2}$	$^{*120  1_{2}}_{171}  ^{172  1_{2}}_{172  1_{2}}$	$\begin{array}{ccc} 122 & 122 \\ 171 & 172 \end{array}$	Do pref100 Amer Telep & Teleg.100	5,046	115 Jan 4 122 Aug 29 155 Mar 1 1853 Apr 4	112 Dec 130 J'ly 151 Jan 182 May		
$^*$ $14^{1_2}$ $14^{1_2}$ $17^{1_2}$ $77^{1_2}$ $77^{1_2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*14}_{78}$ $^{14}_{78}$	$\begin{bmatrix} *14 & 14^{1}2 \\ 77 & 78 \end{bmatrix}$	*14 14 ½ 78 78	Amer Woolen100 Do pref100	200 217	13 Apr 23 17 <sup>1</sup> 4 Jan 7 73 Apr 24 80 <sup>3</sup> 4 Jan 2	14 Oct 213 Jan 705 Mar 83 J'ly		
*126 128 *126 12	$\frac{4^{1}2}{8}$ *126 128	*126 128	Last Sale	126 Aug'02	Boston Land 10 Cumberl Telep & Tel 100	00	34 May 5 4 2 May 6   122 2 Apr 4 1304 Apr 30	129 Nov 140 Aug		
	8 734 8	755 <sub>8</sub> 771 <sub>2</sub> *73 <sub>4</sub> 8	*734 8	*734 8	Dominion Iron & St East Boston Land	37	7 ½ J'ly 24   95 Mar 27	7 Nov 958 Feb		
* 280   * 28	8	* 193 196 *185	Last Sale   186   186	$195^{1}_{2}$ $196^{1}_{2}$	Edison Elec Illum100 General Electric100	321	244 Jan 2 285 May 9 183 J'ly 26 33234 Apr 9	217 Jan 270 Mar 1844 Jan 288 Dec		
*185 *186 *214 258 *214 *11012 *11012	238 *24 24	$2^{1}_{2}$ $2^{1}_{2}$	*214 21 <sub>2</sub> Last Sale	23 <sub>8</sub> 23 <sub>8</sub>	Mergenthaler Lino100 Mexican Telephone10 Minn Gen Elec pref.100	150	170 Jan 2 188½ Mar31 2 Jan 6 3% Apr 7 103 Feb 7 106½ Mar19	1 <sup>1</sup> 2 Dec 3 <sup>3</sup> 4 Mar 101 <sup>1</sup> 2 Aug 103 Dec		
88 <sup>1</sup> <sub>2</sub> 88 <sup>1</sup> <sub>2</sub> 88 <sup>1</sup> <sub>2</sub> 8 5 <sup>5</sup> <sub>8</sub> 5 <sup>5</sup> <sub>8</sub> 5 <sup>7</sup> <sub>8</sub>	9 / 89	*	*89	5 to 5 to	N E Cotton Yarn pref 100 N E Gas & C Tr rects. 100	13 631	88 2 Aug23 93 2 J'ne16 23 J'ne19 75 Mar20	88 Dec 99 Jan		
* 14		$142 \begin{bmatrix} 142 \\ 35 \end{bmatrix}_{2} 40$	$^*$ $^{142^{1}_{2}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	N E Telephone 100 Plant Comp new rects 100	) 90	135	1271 <sub>2</sub> Jan   146 Apr		
*243 245 <b>*</b> 242 24		242 242 *9 91 <sub>2</sub>	LastSale	*240 243	Pullman Co	20	216 Jan 7 250 J'ly 21 6 Jan 23 934 J'ly 18	198 Jan 225 Oct		
	7   *26 27	$\begin{array}{ccc} 155 & 160 \\ *26 & 27 \end{array}$	LastSale	155   156  26½   J'Iv'02	Swift & Co100 Torrington Class A. 25	2,348	100 Jan 9 177 July 28   26 2 May 17 27 Jan 2	100 Dec   110 Mar   25 to Dec   29 Aug		
*2 24 *2	$0 \times 29  30 \ 21_4 \times 2  21_4$	*29 30 *2 21 <sub>e</sub>	Last Sale Last Sale	114 Aug'02	Union Cop L'd & Mg. 25	11455	14 Aug15 24 Mar10	2 Nov 5 Mar		
	7 5612 5612	$112\frac{1}{2}113$ $56$ $56^{3}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	564 5634	United Fruit100 United Shoe Mach 25	1,713 599	85 <sup>1</sup> 2 Jan 8 114 's J'ly 7 46 Jan 2 57 <sup>1</sup> 4 May 1	73 Sep 137 Mar 3014 Feb 4812 Nov		
*31 3112 318 3		$\frac{31 \frac{1}{2}}{13 \frac{5}{8}} \frac{31 \frac{1}{2}}{13 \frac{5}{4}}$	*31 3112	31 12 31 12	US Leather100		114 Jan 25 148 Apr 2	23 1 <sub>8</sub> Jan 30 Sep 9 May 165 <sub>8</sub> May		
87 <sup>1</sup> 4 87 <sup>1</sup> 4 87 <sup>5</sup> 8 8	4 8		Last Sale Last Sale				13 2 Jan 25 184 Apr 14	74 Jan 83 % Aug 13 ½ Oct 34 Jan 46 Dec 82 % Jan		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\frac{41^{1}_{4}}{90^{1}_{4}}$ $\frac{41^{1}_{4}}{90^{3}_{8}}$	41 41 8 90 90		Do pref100 U S Steel Corp100 Do pref100	1,737 857	49   Jan 2   624 Mar25   26½ Jinel9   46% Jan 7   87½ Jinel9   97½ Jan 7	33 May 5412 Apr		
*90  *9	0   * 90	*	Last Sale *30 3012	·90 J'ne'02	West End Land 25 West Telep & Teleg. 100	421	72 \( \frac{1}{2} \) Mar11 \( \frac{1}{2} \) Apr 15 \( 26 \) Mar11 \( \frac{3}{2} \) Apr 4	1 lo Oct 1 13, Feb		
*31 31½ 30 3 101 100 10	1 101 101	10078 101	1004 1004		Do pref100 Westing El & Mfg 50	253	91 Feb 28 106 2 Apr 4 86 2 Jan 11 115 2 Apr 9	51 Jan 891 Dec		
	1101211012		LastSale	1½ Jan'02	Do pref		89 Jan 29 117 Apr 9 12 Jan 27 13 Jan 17	66 Jan   91 Dec		
*2112 22 22 2	2 22 22	*21 22	*21 22	*21 22	Mining Adventure Con. 25	105		b9½ Jan 33 Sep		
664 6658 664 6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\frac{2}{66}$ 12,67	*214 3 6612 6678 214 214	67 8 68 8	Allouez 25 Amalgamated Copper100	127 5,425	2 Aug18 43 Mar 3 6118 Mar 25 7878 Feb 1	60% Dec 129% J'ne		
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*2}_{12}$ $^{1}_{8}$ $^{12}_{12}$ $^{12}_{8}$ $^{12}_{12}$	123, 123, Last Sale	13 13	Amer Geld Dredging 5 Am Zine Lead & Sm. 25	310				
*434 514 5	$\begin{bmatrix} +25 & 26 \\ 5 & 5 \\ *^{1}_{2} & 1 \end{bmatrix}$	*43 <sub>4</sub> 51 <sub>4</sub> **35 3 <sub>1</sub>	*43 <sub>4</sub> 51 <sub>4</sub> Last Sale	5 5	Anaconda	385	24   J'ly 14   35   Jan 31     3 ½ Jan 14   13 4 Mar 10     50   May 9   1   Jan 31	3 2 Dec 2434 Mar		
*25½ 26   *253 <sub>8</sub> 2		*26 27 *30 31	26½ 26½ 30 30	26 26	Arnold 25 Atlantie 25 Bingham Con Min&S 50	170 595		243g Dec   43 Sep		
* 971/2 1 1	$\begin{bmatrix} 1 & .92 & 1 \\ 33_4 & & 33_4 \end{bmatrix}$	* 1 I	·92½ 1 LastSale	·95 ·95	Bonanza (Dev Co) 10 Boston (Quicksilver) 10	715				
*5 <sup>3</sup> 4 *5 <sup>3</sup> 4 *535 550 *635 55	7	*5 <sup>3</sup> 4	530 531	*53 <u>4</u> *530 535	British Colum (Ltd). 5 Calumet & Hecla 25	20 22	6 Aug22 10½ Mar 1 526 Aug20 650 Feb 1	011 <sup>14</sup> Oct   23 <sup>1</sup> 8 Jan 535 Dec 860 Mar		
*·05 *17 <sup>1</sup> 2 18 <sup>1</sup> 2 *17 <sup>1</sup> 2	* ·05 171 <sub>2</sub> 173 <sub>4</sub>	$^{*.05}_{17_4}$ $_{17_4}^{1}$	174 174	17 J'ne'02	Catalpa (Silver) 10 Centennial 25		10 Apr 11 12 Jan 20 11 Jan 14 28 Mar 10	12 Dec 2212 Apr 1012 Dec 3414 May		
* 50 .90	8 17 8	*·50 ·75	Last Sale	7 <sup>1</sup> 2 Ang'02 -90 Ang'02	Central Oil	1 400	7 Jan 20 8% May 3 25 Apr 24 2 Jan 8	8 Aug 13 Feb		
2 <sup>1</sup> e 2 <sup>1</sup> e 2 <sup>1</sup> e 57 <sup>1</sup> 4 57 5	21 <sub>8</sub> 21 <sub>16</sub> 21 <sub>8</sub> 8 573, 58	$2^{3}_{32}$ $2^{3}_{32}$ $578, 58$	Last Sale 5612 5714	1931 J'ly'02	Cons Mercur Gold 5 Continental Zinc 25	1,420 3,387	138 Jan 2 244 J'1y 8 1842 J'1y 21 1934 J'1y 26 4334 Mar17 64 Apr 12	1 14 Nov 4 Apr 41 Dec 55 12 Dec		
51 51½ 451 5 •138¾ 141 14	2 *51 52	$57^{3}_{8}$ $58$ $51^{4}_{2}$ $51^{4}_{2}$ $143^{4}_{2}$ $143^{4}_{2}$	52 - 52 - 1424 + 1424	*51½ 52 *140¼ 142¼	Copper Range Con Co100 Daly - West 20 Dominion Coal100	130	184 Mar 1 56 Jly 8	28 Nov 41 J'ne		
*115 *115	*115 27 <sub>8</sub> *27 <sub>8</sub> 3	*115 27 <sub>8</sub> 27 <sub>8</sub>	Last Sale	115 Aug'02			114 <sup>1</sup> <sub>2</sub> J'ne23/119 Jan 23	108 Jan 120 Deo 2 Dec 7 Mar		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$1 \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{*10}_{3^{15}_{18}}$ $^{10^{1}_{2}}_{4}$	$\begin{bmatrix} 10 & 10 & 10 & 10 & 10 & 10 & 10 & 10 $	*10 37 <sub>8</sub> 41 <sub>8</sub>	Franklin	7,560	10 Aug28 15% Feb 3 2% J'ly 17 5% Jan 3	11 <sup>1</sup> 2 Dec 25 Mar 4 Dec 8 <sup>3</sup> 4 Oet		
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*13}$ $^{13\frac{1}{2}}$ $^{17\frac{1}{4}}$ $^{17\frac{1}{4}}$	Isle Royale (Copper). 25 Mass Consol 25	350 1,015	1534 Jan 15 212 May 9	18½ Dec 56½ May 11 Jan 3758 Sep		
	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*171, 19	Last Sale	4 Jan '02	Maytlower 25 Merced (Gold) 15	100	4 7 4 7	1 12 J'ne 5 5 Oct 4 Aug 6 Jan 534 Feb 20 Sep		
*45 45 <sup>1</sup> <sub>2</sub> 45 <sup>1</sup> <sub>2</sub> 4		$^*11\frac{1}{2}$ $^12$ $^45\frac{1}{4}$ $^45\frac{1}{2}$ $^*27_8$	45 45 Last Sale	45 45	Michigant 25 Mohawk 25 Montana Coal & Coke 15	1,125	d27 Jan 14 47 Aug S			
3 <sup>1</sup> 4 3 <sup>3</sup> 8 3 <sup>3</sup> 8 *1 <sup>1</sup> 2 1 <sup>3</sup> 1 *1 <sup>1</sup> 2	$\begin{bmatrix} 3^{1}_{2} & 3^{3}_{8} & 3^{5}_{8} \\ 1^{5}_{4} & *1^{1}_{2} & 1^{3}_{4} \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale	338 338	Montreal & Boston. 5 National	5,130		44 Dec 54 Dec 50c. Jan 48 Aug		
*2 21 <sub>2</sub> *2 171 <sub>4</sub> 171 <sub>4</sub> *17 1	$2\frac{1}{2}$ $2\frac{1}{2}$ $2\frac{1}{2}$	$\begin{array}{ccc} 2^{1_{2}} & 2^{1_{2}} \\ 17 & 17 \end{array}$	17 17	$\begin{array}{ccc} *2 & 2^{1_2} \\ 17 & 17 \end{array}$	Old Colony	130 1,160	24 J'ly 18 44 Mar10 17 Aug27 25 Feb 1	3 Aug 558 Oct 2012 Dec 3834 Mar		
55 55 56 <sup>1</sup> <sub>2</sub> 5 *26 <sup>1</sup> <sub>4</sub> 28 *26 <sup>1</sup> <sub>4</sub> 2	$\begin{bmatrix} 3^{1}_{2} & 56 & 56 \\ *26^{1}_{2} & 28 \end{bmatrix}$	551 <sub>4</sub> 56 *261 <sub>2</sub> 28	56 56 27 27	*55½ 56 26½ 27	Osceola	40	55 Aug 19 894 Feb 1 244 Apr 30 34 Feb 1	2712 Dec 58 Apr		
•128 130  *126 13	114 414 414 *125 130	125 130	LastSale	44 44 126 Aug'02	Phœnix Consol 25 Quincy 25	325	3½ Feb 27 5 May 14 125 Apr 9 147 Feb 1	125 Dec 187 Apr		
*15 <sub>8</sub> 2 17 <sub>8</sub>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{*2}_{12}$ $^{2}_{2}$ $^{3}_{12}$	*11 <sub>9</sub> 2°4	$\begin{array}{ccc} 2^{1}_{2} & 2^{1}_{2} \\ 1^{1}_{2} & 2 \end{array}$	Santa Fe(Gold & Cop) 10	290		24 Dec 104 Apr		
10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 1 172 17	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale 9 9 *170 180	·50 Apr'02	Santa Ysabel (Gold). 5 Shannon 10	2.710	+50 Jan 27 +50 Mar17 9 Aug28 18 May22 169 5 May28 281 Feb 1	230 Dec 353 Sep		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 2 2 4 2 4	$\begin{bmatrix} 172 & 172 \\ 23_4 & 23_4 \\ *94 & 100 \end{bmatrix}$	*212 S Last Sale	*24, 3	Tamarack 25 Tecumseh 25 Trimountain 25	310	169 \( \frac{1}{2} \) May 28 \( 281 \) Feb \( 1 \) \( \frac{1}{2} \) J'ne18 \( \frac{1}{2} \) Jan \( 2 \) 125 \( \frac{1}{2} \) Feb 26	6213 Dec   b3 Feb		
*115 12 11 1 *34½ 35	11 <sup>1</sup> 2 11 <sup>3</sup> 4 *34 <sup>1</sup> 2 35	114 114 *345 35	11 11 Last Sate	$11\frac{1}{2}$ $11\frac{3}{4}$	Trinity25 United Copper100	1,032	11 Aug25 18½ Mar 3 34% J'ly 28 35% J'ly 18	10 Dec 41 J'ne		
$egin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20% 21 167 <sub>8</sub> 17	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	21 213	U.S. Mining v tr otfs. 25 Unit States Coal &Oul. 25	1,835 3,010	134 Jan 14 223 Apr 21 157 J'ly 19 184 J'ly 24	9½ Jan 24 Apr		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 1_2 \\ *57_8 \end{bmatrix} \begin{bmatrix} 21 & 21 & 1_2 \\ 61_4 \end{bmatrix}$	207 <sub>8</sub> 207 <sub>8</sub> *53 <sub>4</sub> 6	*21\(\frac{1}{4}\) 21\(\frac{1}{2}\) *5\(\frac{3}{4}\) 6	$21\frac{1}{57}$ $21\frac{1}{2}$ $57$	Utah Con (Gold) tr re4.85 Victoria†	625	19½ J'ly 14 27¼ Feb 1 4½ J'ne10 d6¾ Mar10	18½ Dec 37% Mar 3½ May 12 Sep		
<b>5</b> 8 58 57 <sup>1</sup> <sub>2</sub> 5'	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	58 58 58 58	5 ½ 5 ½ 58 58	53 <sub>8</sub> 53 <sub>6</sub> 58 58	Winonat	870 249	d1 Jan 14 6 Aug 15 42 Jan 14 60 J'ly 25	178 Dec 10 Feb 44 Dec 73 Sep		
*118 119 *114	$ 3_8  *14 13_8$	*1 1 <sup>1</sup> 4 ng 1901. d	Last Sate	11 <sub>4</sub> Aug'02	Wyandot 25					
- motoro but our way		C	1-13				17			

			1	1	I amount of the second of the	~		1		-
BONDS	20	Price	Week's	Range	BONDS	20	Price	Week's	198	Range
BOSTON STOCK ENCHAGE	25	Friday	Danas on 82	Since	ROSTON STOCK EXCHIGE	22	Friday	Range or		
WEEK ENDING AUGUST 29	13	Aug. 29	Last Sale	January 1	WEEK ENDING AUGUST 29	23	Aug. 29	Last Sale	50	Since
WEEK ENDING ACGUST 10		Aug. 20	Titted Attention	Junuary	WEEK ENDING MEGGET 20	7 74	21 (0)	37(C) C) (C) (C)	75	January 1
		Bid Ask	Low High No	Low High			Bid Ask	Low High	No	Low High
- u meleubana tu 1000	T 1	9934 100	100 100 5	99 100	Illinois Steel deben 5s1910	1. T		102 J'ly '02	110	101 109
Am Bell Telephone 4s1908	J . 1	997 <sub>8</sub> Sale	995 997 236			A 0	109	101 2 Aug'02		1011 102
Am Telep & Tel coll tr 4s.1929	D - 0	00'8 Sme		8, 66 60	In Falls & Sioux C 1st 7s1917	7.0	102	1325 J'ne'02		1077 100
Atch & Nebraska 1st 7s 1908	MI- 9	100	119 Dec'01	100 1005	Ta Falls & Stoll C C 180 75 1917	1.0	105 1051.	102 83 116 02		195.8
Atch Top & S Fegeng 4s 1995	-1.0	102	1024 1025 3	102 103%	Kau C Clin & Spr 1st 5s1925	31-0	100 1012	106 Aug'02		100 106
Adjustment g 4sJ'ly 1995	7/01	9612	90 2 Aug 02	9178 9934	Kan C Ft S & Gulf 1st 7s 1908	J-11	113			114 11134
Bostoa & Lowell 4s1907	9-11				Kan C Ft Scott & M 6s1928	151-TZ	129 7	125 12 Aug'02		
Boston & Maine Pes1944	1.1				Kan C M & B gen 4s1934	IVI - 5	98	991 <sub>2</sub> Aug'02		98 9913
Plain As	F-A			9978 9978	Income 5sMar1934	sbr	93 Sale	93 93	1	84 974
Bost & Mon 3d issue 7s1904].	M-M		104 Apr'02	104 104	Old Colony Tr Co rects			923 <sub>1</sub> May'02		92 95
Boston Terminal 1st 3 2s.1947	F-21		115 12 Aug'01		Kan C & M Ry & Br 1st 5s1929	A-0		110 ½ J'ne'02		
Boston United Gas 1st 5s.1939	J-J	98 99		83 9942	Kan C St Jo & C B 1st 7s 1907	1 - 7	113			
2d 58	J - J	82	81 81 2		LR& Ft Sm ld gr 1st 7s1905	1-1	105		3	105 1053g
Bur & Mo Riv ex 68 1918	5-1				Maine Cent cons 1st 7s1912	A-0				128 13034
Non-exempt 681918.	J.J		105½ J'ly '02		Cons 1st 4s1912	A-0		105 14 May'01		
Sinking Lind 4s	J-J			9978100	Marq Hough & Ont 1st 6s. 1925	A-0	118	1173 Feb'00	)	
Butte & Boston 1st 6s1917	A-0				Mexican Central cons 4s 1911	J - J	82 83	82 Aug'02	3	81 8414
Cedar Rap & Mo R 1st 7s.1916	M-N		138 Sep '01		1st cons inc 3sJan 1939	J'ly	32 3312		2	3014 3534
2d 7s1909	J-1)		125 la Aug'00		2d cons inc 3sJan 1939	J'Iv	$22  23_{12}$	21 <sup>1</sup> 2 J'ne'02		2078 2412
Cent Vermt 1st g4s May1920	Q-F	S878	8878 8878 1	85 901	Mich Teleph cons 5s 1929	J - J		99 Oct '01		
Chic Burl & Q 1st 7s1903	J-J	102	102 102 1	102 1043	Minne Gen Elec con g 5s 1929	J.J	10412	104 Mar'02		103 104
Iowa Div 1st 5s1919					New Eng Cot Yarn 581929	F-A	103 2 Sale	10348 1034	61	103 104
Iowa Div 1st 4s 1919	A - O		104 J'ne 02	104 1043	New Eng Gas & C1st 5s1937	J-D	6712 68	6712 68		52 687a
Debenture 5s1913			10712 May 02	107 30 107 5	New Eng Teleph 6s1906	A-O		104 Apr'02		
Denver Exten 4s1922	F-A		1004 1004 2							105 105
Nebraska Exten 4s 1927	M-N		10812 Apr'02			A-0		103 Apr'02		
B & S W s f 4s1921	M.S		1004 Mar'02			A-Ö		1074 May'02		1074 1074
Illinois Div 3 les 1949	J.J				NY&N Eng 1st 7s1905	J-J	10634	107½ J'ly '02		1071 1093
Joint bonds See Gt Northern	0 - 0	***********	101 40 20 02	101 4 105 2	1st 6s	J.J	1043	10478 Aug'05		1047 107
Chie Je Ry & Stk Yds 58.1915	J.J.	10910	10958 Aug'02	108 110	Old Colony gold 4s1924	F-A	10 4 2	112 May'01		107.8.101
Coll trust refunding g 4s1940		100 2			Oreg Ry & Nav con g 4s 1946	J-D		1023, Mar'02		1093, 1093,
Ch Mil & St P Dub D 6s. 1920	T. 1		130 12 J'IV '02		Oreg Sh Line 1st g 6s1922			125% J'Iy '02	5	195 1991
Ch M & St P Wis V dry 6s1920					Repub Valley 1st s f 6s1919			107 J'ne'02		1065, 107
Chic & No Mich 1st gu 5s.1931		109 110	10912 Aug'02	109 110	Rutland 1st 68	M.N		100 J'ne'02	51	100 8 107
Chie & W Mich gen 5s1921	TD			109 1104	Rutland-Canadian 1st 4s1949		102	102 Mar'02		102 1033
Concord & Mont cons 4s. 1920					Seattle Elec 1st g 5s1930				1 *** 1	105 107
			115 Apr'02	1144 115	Torrington 1st g 5s1918	TT. C		10834 J'Iy '01	- 3	100 101
Conn & Pass R Ist g 4s1943		1051-107			Union Pac RR & I gr g 4s.1947		*******	1004 0 19 01		1095 1095
Current River 1st 5s1927		10512107			1st lien conv 4s1911			10358 Apr'02		10008 10008
Det Gr Rap & W 1st 4s1946		9913	1101 <sub>2</sub> Aug'02	9912101				109 \ J'ly '02		
Deminion Coal 1st 6s 1913				10912111	Vermont & Mass 5s1903		******	10218 Nov'01		1001.1002
Eastern 1st gold 6s1906	M-2		109 ½ J'ly '02	109 111	West End Street Ry g 5s. 1902			10018 J'ne'02		100 8 100 8
Fitchburg 4s1904	71-12		10078 Mar'02	10078 10078	Gold 4 <sup>1</sup> 28		***************************************	108 J'ly '02		107, 108
48	71-2		11114 May'02					10.114 Aug'02		
Fremt Elk & Mo V 1st 6s 1933	A-O	137		138 139	Gold 4s		1071 1079	10358 J'ne'02		103 18 103 8
Unstamped 1st 6s1933			138 J'ly '02	138 133	Western Teleph & Tel 5s.1932			10512 1051	2 1	103-4 106 12
Gt Nor CB & Q coll tr 4s 1921		954 Sale			Wisconsin Cent 1st gen 4s1949		*******			4400 4400
Registered 4s1921	6-1	*******	943 <sub>4</sub> J'Iy '02	94 96 <sup>3</sup> 8	Wisconsin Valley 1st 7s1909	0-0		11934 Mar'02	: l	1194 11934

NOTE-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked this week.

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

Share	Share Prices-Not Per Centum Prices				ACTIVE STOCKS	Sales	Range Sin	ce January 1	Range for	r Previous
Saturday   Monday	Tuesday	Wednesday	Thursday	Friday	(For Bonds and Inactive	of the Week		903		(1901)
Aug. 23   Aug. 25	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Stocks see below)	Shares	Lowest	Highest	Lowest	Highest
72 72 <sup>1</sup> 2 72 <sup>3</sup> 8 72 <sup>5</sup> 8 33 <sup>1</sup> 8 33 <sup>1</sup> 4 33 <sup>1</sup> 2 33 <sup>5</sup> 8 53 <sup>1</sup> 8 53 <sup>1</sup> 8 53 <sup>1</sup> 2 53 <sup>1</sup> 2 * 16	124 <sup>3</sup> 4 <b>1</b> 24 <sup>3</sup> 4 32 <sup>7</sup> 8 33 <sup>5</sup> 8 52 <sup>5</sup> 8 53 <sup>1</sup> 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 124 & 125 \\ 32^{5_8} & 32^{7_8} \\ 52^{1_4} & 52^{5_8} \end{array}$	Baltimore Consolidated Gas	6,970 3,300	$104$ Jan $23^{3}$ Jan $2$		58 Jan 88 <sup>1</sup> <sub>2</sub> Jan 9 <sup>3</sup> <sub>4</sub> Jan 24 <sup>5</sup> <sub>8</sub> Jan 14 Deo	10612 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2738 2758 26 26 27 77 77 12 77 12 36 3638 412 412 4 12 12 37 18 45 18 12 14 41 12 12 37 12 37 12 37 11 18 47 18 41 13 12 13 13 12 13 13 12 13 13 12 13 13 12 13 13 12 13 13 12 13 13 12 13 13 12 13 13 12 13 13 12 13 13 12 13 13 12 13 13 12 13 13 12 13 13 12 13 13 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13		6,577 7,443 976 206 14,547 2,200 140 9,478 10,749 107,719 4,023 81,347 3,208 3,350 3,269 9,187	12 Aug 7334 Jan 1 46 Jan 318 Jan 2 814 Jine2 2614 Mar1 40 Mar 30 Jan 1 32 Jan 1012 May2	7 28¼ Aug21 36 Api 29 80¼ Apr 29 7878 Jan 2 38¼ Jan 2 5 Aug18 9 11 <sub>18</sub> Feb 7 2 ½ J'ly 9 8 15 <sub>8</sub> Aug26 3 5 Aug21 1 3 5 Aug21 1 3 5 Aug21 1 3 5 Aug27 6 43¼ J'ly 17 4 8½ Aug27 6 48½ Aug27 6 48½ Aug27	38 Dec 18 Apr 1534 Mar 2012 Dec 40 Feb 6232 Jan 2812 Jan 358 Dec 14 Dec 14 Dec 14 Dec 1218 Jan 414 Dec 1218 Jan 19 Jan 2414 Jine 113 Sep 38 Dec	38½ Apr 30¾ J¹jy 79 <sup>5</sup> 8 Apr 39 <sup>3</sup> 8 May 7 <sup>5</sup> 8 Jau 8½ Feb 16 Feb 81 Apr 54¼ May 8 <sup>3</sup> 8 Feb 28 <sup>7</sup> 8 Dec 41 <sup>3</sup> 8 Dec 32 <sup>1</sup> 8 Dec 37 Jan 128½ Jan
PHILADELPHIA	Bid Ask	PHILAD	ELPHIA	Bid Ash	PHILADELPHIA	Bid	Ask	BALTIMO	1	Bid Ask
Inactive Stocks American Cemeut. 10 Amer Iron & Steel. 50 American Railways. 50 Bell Telephone. 50 Cambria Iron. 50 Camden & Trenton. 10 Consol Trac Pitts. 50 Preferred. 50 Danville Bessemer. 12 Diamond State Steel. Preferred Easton Con Electric. 50 Electric of America. 50 Electric of America. 50 Preferred. 100 Preferred. 100 Germantown Pass. 50 Harrison Bros pref. 100 Hestony Man & Fair. 50 Preferred. 50 Inter Sm P & Dynam. 50 Lit Brothers. 10 Little Schuylkill. 50 Minehill & Schuyl H. 50 Nesquehoning. 50 Nesquehoning. 50 Nernsylvania Salt. 50 Pennsylvania Salt. 50 Pennsylvania Steel. 100 Priferred. 50 Preferred. 50 Preferred. 50 North Pennsylvania. 50 Pennsylvania Steel. 100 Philad'lphia Co (Pitte). 50 Preferred. 50 Phila Rapld Transit. 50 Phila Traction. 50 Railways General. 10 Susqueh Iron & Steel. 3 Tidewater Steel. 10 United N J RR & C. 100 United Trac Pitts. 50 Preferred. 50 Preferred. 50 Preferred. 50 Preferred. 50 Preferred. 50 Priferred. 50 Priferred. 50 Priferred. 50 Priferred. 50 Priferred. 50 Railways General. 10 Susqueh Iron & Steel. 3 Tidewater Steel. 10 United Trac Pitts. 50 Preferred. 50 Preferred. 50 Preferred. 50 Warwick Iron & Steel. 3	4 <sup>1</sup> 2 5 51 <sup>1</sup> 2 51 <sup>3</sup> 4 74 49 <sup>1</sup> 4 49 <sup>3</sup> 4 49 <sup>1</sup> 4 49 <sup>3</sup> 4 89 89 89 48 <sup>1</sup> 2 49 <sup>1</sup> 2 75 76 10 <sup>1</sup> 2 11 10 <sup>1</sup> 2 11 10 <sup>1</sup> 2 65 <sup>3</sup> 4 51 <sup>1</sup> 4 115 10 <sup>1</sup> 2 49 <sup>1</sup> 2 49 <sup>1</sup> 3 49 <sup>1</sup> 2 49 <sup>1</sup> 3 50 61 <sup>2</sup> 3 50 <sup>1</sup> 4 110 114 115 124 124 99 <sup>7</sup> 8 100 4 2 <sup>8</sup> 8 6 <sup>2</sup> 3 6 <sup>1</sup> 2 7 283	Al Val E ex. Asphalt Cos Atl City 1st Balls Ter 1s Berg&EBry Bethie Steel Che & D Can Choc & Me 1 Chok & G g Cit St Ry (I Col St Ry 1s Con Trac of I Del & B Bk E & A 1st M Elec & Pco' Elm & Wil I Income 5s Eq II Gas-L H & B Top c Indianapolis Lehigh Nav RRS 4s g. Gen M 4½ Leh V C 1st Leh V Trac Nat Asphal New Con Ga Newark Pas NY Ph & Nc Income 4: No Penn 1s Gen M 7s Penn gen 6c Consol 6s Consol 6s Consol 6s Consol 6s Penn & Md Pa & N Y C Con 5s 16	nds t 7s 1910 A-O ts 1949 tr ctfs 5s g '19.M-N t 5s 1926.J-D v 1st 6s 21J-J 6s 1998.Q-F 1st 5s '16.J-J st 5s 1949.J-J st 5s 1949.J-J sen 5s '19 J-J nd) con 5s '33 t con 5s '33 t t con 5s 1932 N J 1st 5s. '33 1st 7s '05 F-A 5s 1920 M-N Tr stk tr ctfs lst 6s '10.J-J2862.A-O .lst g 5s 1928 con 5s '25 A-O .lst g 5s 1928 des '14.Q-J .lst g 5s 1924 lst 1948.J-D .lst 1948.J-D .lst 5s 1951.J-J lst 1948.J-D lst 4s '39.J-J ss con 5s 1930J-D ss con 5s 1930J-D ss con 5s 1948 J-D ss con 5s 1950 ss r 1910. Var c 1905. Var r 1919. Var s 1910. Var s 1910. Var s 1910. Var s 1910. Var s 1905. A-O 39. A-O 39. A-O 39. A-O 35. A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Trust certifs 4s.  P & E gen M 5 g '20. A.6  Gen M 4s g 1920. A&6  Ph & Read 2d 5s '33. A.6  Con M 7s 1911. J.1  Ex Imp M 4s g '47. A.6  Con M 6' 82 4s '37. J.  Terminal 5s g 1941. Q.1  Ex Imp M 4s g '47. A.6  Con M 6' 82 4s '37. J.  Terminal 5s g 1941. Q.1  P W & B col tr 4s '21. J.  Read Co gen 4s 1997. J.  Rochester Ry con 5s 193  S R E Side 1st 5s g '35 J.1  U Trac Pit gen 5s '97 J.  Welsbach s f 5s 1930. J.1  BALTIMORE  Inactive Stocks  Atlanta & Charlotte. 100  Canton Co	1013 121 10183 121 10183 121 10194 1	4 102   Chi   172   Chi   109   2   Chi   109   2   Chi   Ch	us Ry G & El 5s trl C & A ext 5s trl C & A ext 5s trl C & Sub (Was) trl C & Sub (Was) tre C & Was (Was) tre C & Sub (Was) tre C & Was (Was	109JJ   1   1   1   1   1   1   1   1   1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

<sup>\*</sup> Bid and asked prices; no sales on this day,

## Volume of Business at Stock Exchanges

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

Week ending	Sl	ocks	Railroad &c	State	US
Aug. 29 1902	Shares	Par value	Bonds	Bonds	Bonds
Saturday Monday	418,260 956,816 1,299,727		\$1,133,500 4,912,000 4,155,500	\$5,000 11.000	\$36,500 3,000
Tuesday Wednesday Thursday	991,181	85,845,600 62,494,800	2,891,000 $2,709,500$	30,000 10,000	25,000
Friday	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		\$19,675,000		\$61,500

Sales at	Week endi	ng Aug. 29	January 1 to Aug. 29			
New York Slock Exchange	1902	1901	1902	1901		
Stocks—No.shares Par value Bank shares, par	5,074,035 #474,562,850	3,133,240 \$305,266,500	118,325,296 \$11,199,427,025 \$409,700	202,852,004 \$19,754,749,175 \$124,475		
BONDS Government bonds State bonds RR. and mis. bonds	56,000	2,000	1,598,200	\$1,403,470 2,226,900 721,617,500		
Total bends	\$19,795,500	\$10,925,700	\$606,503,500	\$725,247,870		

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending	1	Boston		Philadelphia			
Aug. 29 1902	Listed shures	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales	
Saturday Monday Tuesday	6,237 16,119 17,745	5,066 9,067 6,046	\$167,000 46,550 38,800		6,847 9,935 8,830	\$25,300 166,690 392,900	
Wednesday Thursday Friday	11,905 7.541	7,909 7,083 7,791	$\begin{array}{c} 113,600 \\ 58,200 \\ 24,000 \end{array}$	62,923 37,462 50,806	4,103 3,472 4,110	171,700 349,062 110,000	
Total	73,290	42,982	\$448,150	279,686	37,297	\$1,216,562	

## Outside Securities

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

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY	25 000	Aon	Grand Rapids Ry 100	49	53
Bleeck St& Ful F stk 100	3312	36	Preferred 100	95	100
1st mort 4s 1950J-J		102	Indianapolis St Ry See	Phila	list
B'way & 7th Avestk.100	248	251	J C Hob & Paterson 100	25	$25^{1}_{2}$
1st mort 5s 1904J-D		$101_{2}$		₹ 81	$81_{2}$
2d mort 5s 1914J-J	$ 107^{1}_{2} $		Lake St (Chie) Elstk. 100	$10^{3}4$	11
Con 5s 1943 See Stock	Exch	list	1st 5s 1928J-J	2103	1034
B'way Surf 1st 5s gu 1924	211242		Louisv St Ry 5s 1930 J&J	2117	1174
2d 5s int as reutal 1905 Cent'l Crosstown stk. 100	265	$\frac{102}{275}$	Lynn& Bos 1st 5s'24.J-D Minneap St Ry 5s See Stk		$\frac{113}{\text{list}}$
1st M 6s 1922M-N		125	New Orl Rys Co (wi) 100	1712	18
Cen Pk N & E Riv stk 100	209	220	Preferred (wh iss).100	5612	57
Consol 7s 1902J-D	10012		50-yr 412s (wh issued).	873	88
Christ'r & 10th St stk 100	185	190	North Chie Str stock. 100	180	190
Cold 9th Ave 5s See Stock		list	1st 5s 1909J-J	ê	
Dry D E B & Bat stk 100	120	130	North Jersey Statock100	35	3512
1st gold 5s 1932J-D		1165	4s 1948	2101	185
Scrip 5s 1914F-A	103 400	$\frac{104}{415}$	Pat Ry con 6s 1931J-D		132
Eighth Avenue stock 100 Scrip 6s 1914F-A	105	109	2d 6s 1914A-O Rochester Ry100	67	70
42d& Gr St Ferry stk 100		120	Preferred100		100 1/2
42d St M & St N Ave 100		75	Con 5s 1930A-O		
1st mort 6s 1910M.S	11112		2d 5s 1933J-D		108
2d mcome 6s 1915J-J	99	101	So Side El (Chic) stk.100	110	112
Lex Av & Pav F 5s See St			Syracuse Rap Tr 5s 1946		103
Metropol Securities See	Stk E	x list	Toledo Rys & Light. 100	3414	3434
		x list 205		31 844	$-31^{3}4$
Ninth Avenue stock 100 Second Avenue stock 100		222	Preferred		85 871 <sub>4</sub>
1st mort 5s 1909M-N			Unit Rys San Fran subs.	148	49
Consol 5s 1948F-A			Common (when issued)	2012	22
Sixth Avenue stock 100	175	183	Preferred (when issued)	$61\frac{1}{2}$	62
Sou Boulev 5s 1945J-J	2111	114	4s 1927	90	$91^{1}_{4}$
So Fer 1st 5s 1919A-O		110	West Chicago St100	$\frac{91^{1_2}}{2100}$	95
Third Avenue See Stock Tarry W P & M 5s 1928	Exch 108	list     110	Con g 5s 1936M-N	8100	$100^{1}8$
YkersStRR 581946A-0		114			
28th & 29th Sts 1st 5s'96	§112	1144	Gns Securities		
Twenty-Third St stk. 100	408	115	NEW YORK		
Deb 5s 1906J-J	102	106	Cent Union Gas 1st 5s Con Gas (N Y) stock N Y	§108	112
Union Ry 1st 5s 1942 F-A	11712		Con Gas (N Y) stock N Y	Stock	
Westchest 1st 5s'43J-J	1134	$114_{2}$	Equit Gas con 5s 1932 Sec	Sik E	x list
BROOKLYN			Mutual Gas100 New Amsterdam Gas—	320	340
Atlan Ave 5s 1909A-0	ø103	106		§112	113
Con 5s g 1931A-O			NYGELH&P See Stock		list
Impt 5s See Stock Exc	h list		N Y & East River Gas-		
B B & W E 5s 1933A.O		104	1st 5s 1944J-J	§113	114
Brooklyn City stock10	2474	$247_{-2}$	Consol 5s 1945J-J Nor Un 1st 5s 1927.M-N	8109	112
Con 5s See Stock Exch Bkln Crosstn 5s 1908.J.J	list 104	107	Standard Gas com100	130	110 140
Bkn Hgts 1st 5s 1941 A-0		108	Preferred100		160
Bkin Q Co & Sub See Stk		list	1st 5s 1930M-N	211512	
Bklyn Rap Tran See Stk	Exch	hst	OTHER CITIES		
Coney Island & Bklyn100	360	400			
1st 5s 1903J-J 5s crtfs indbt 1903J-J	$\frac{101}{101}$	103	Amer Light & Tract. 100		45 95
Brk C & N 58 1939.J-J	115	116	Preferred		list
Gr St& New 1st 5s'06 F-A	10312		Bay State Gas50	158	
Gr'pt & Lorimer St 1st 6s		107	Binghamton Gas 5s 1938		94.
Kings Co. Elevated—			Boston United Gas bonds	Bosto	n list
1st 4s 1949 See Stock	Exch	list	Bullalo City Gas stock 100	9	11
Nassau Elec pref100	8312	115	1st 5s 1947A-O	81	82
5s 1944A.O 1st 4s 1951J-J	$\begin{vmatrix} 113 \\ 873 \end{vmatrix}$	115 891 <sub>4</sub>	Chicago Gas See N Y Stk Cincinnati Gas & Elec100	Exch	100%
Wb'g & Flat 1stex 4 las.	105	106	Col Gas L & Heat com 100	105	100-8
Steinway 1st 6s 1922.J-J			Preferred100		
			Col Gas 1st 5s 1932 J-J		
OTHER CITIES			Consol Gas (N J) stk.100	$163_{4}$	$17^{1_{2}}$
Buffale Street Ry—	21181	1100	1st 5s 1936J-J	90	91
1st consel 5s 1931F-A Deb 6s 1917A.O	811081		Consum Gas (J Clty)— 1st 6s 1904M-N	8102	104
Chicago City Ry stk.100		215	Detroit City Gas See Stk	Exch	104
Chie UnionTrac See St'ck			Essex & Hudson Gas 100	3434	854
Cleveland City Ry100		120	Fort Wayne 6s 1925J.J	51	52
Cleveland Electr Ry 100	90	914	Gas& Elec BergenCo 100		
Columbus (O) St Ry. 100		55	Grand Rapids Gas-	21010	100
Colum Ry can 50 See Rh		109	lst 5s 1915F-A		106
Colum Ry con 5s Sec Ph Crosst'wn 1st 5s'33.J.D		111	Hartford (Ct) Gas L25 Hudson Co Gas100		33

Gas Securities	Bid	Ask	Industrial and Miscel	Bid	A sks
Indiana Nat & Ill Gas— 1st 6s 1908M-N	48	52	Consol Firew'ks com.100 Preferred 100	10 55	20
Indianapolis Gas stock 50 1st 6s 1920M-N	$\frac{70}{10234}$	$\frac{80}{104^{1}_{2}}$	Cons Ry Ltg& Refrig.100 Consol Rubber Tire100	53 <sub>4</sub>	6 2
Jackson Gas Co 50 5s g 1937	79 <b>§10</b> 2	85 104	Debenture 4s	15 104	18 106
Kansas City Gas100 5s 1922 A-O	12	$\begin{array}{c} 20 \\ 101 \end{array}$	Cramps' Sh & En Bldg100 Crucible Steel 100	60 221 <sub>4</sub>	70
Laclede Gas 100 Preferred 100	x83	87 105	Preferred 100 Distil'gCo of Am new(w i)	$\frac{563_{4}^{3}}{32}$	87 331 <sub>2</sub>
Lafay'eGas1st 6s'24.M-N Log& WabV 1st 6s'25.J-D	58	50 58	New 5s (when issued) Dominion Securities. 100	77	78
Madison Gas 6s 1926.A.O Newark Gas 6s 1944.Q.J	210742	$1091_{2}$	Electric Boat 100 Preferred 100	23 35	32 27 42
Newark Consol Gas. 100 5s 1948 See Stock Exch	69	70	Electric Vehicle100	$\tilde{5}$ $13^{1}$	6
New Eng Gas & C See B O& Ind Con Nat & Ill 100	oston l	ist 22	Preferred100 Electro-Pneum'ic Tran10	114	15
1st 6s 1926J.D	51	54	Empire Steel 100 Preferred 100 Congress Chemical 100	10 49	51
Providence Gas50 St Joseph Gas 5s 1937.J-J	§ 94	9642	General Chemical 100 Preferred 100		$\begin{array}{c} 66 \\ 103 \end{array}$
St Paul Gas Gen 58'44M-S Syracuse Gas 58 1946.J-J	§ 991 <sub>2</sub>	$101 \\ 101 $	Gorham Mfg Co com 100 Preferred 100	$\frac{125}{125}$	
United Gas& Elec, NJ 100 Preferred 100		375 <sub>8</sub> 89	Greene Consol Copper.10 Guggenheim Explorati'n	150	$\begin{array}{c} 27  ^{1} 2 \\ 160 \end{array}$
Telegr & Telephone	107		Hackensack Meadows 100 Hall Signal Co100	$110 \\ 110$	$\begin{array}{c} 12 \\ 120 \end{array}$
Bell Teleph of Buffalo 100 Central & So Amer. 100	101	$\frac{111}{104}$	Havana Commercial 100 Preferred	$\frac{18^{1}_{2}}{60}$	$\begin{array}{c} 20 \\ 62 \end{array}$
Ches & Poto Teleph. 100 5s 1909-29J.J	105	$\frac{46^{1}2}{107}$	Havana Tobacco Co (w i) Preferred (w i)	45 65	49 75
Commercial Cable100 Commer Un Tel (N Y).25	115	184	Hecker-Jones-Jew'l Mill 1st 6s 1922 M-S	99	102
Emp & Bay State Tel 100 Franklin		84 55	Herring-Hall-Marvin100 1st preferred100	2 35	3 40
Gold & Stock 100 4 1/28, 1905		123	2d preferred100 Hoboken Land & Imp100	105	10
Hudson River Teleph 100 New Eng Telephone See	Bosto	n list	5s 1910	106 19	20
Northwestern Teleg50 N Y & N J Telephone 100	122	$\begin{array}{c} 126 \\ 181 \end{array}$	Preferred 100 Internat/1BankingCo100	$\begin{array}{c} 72 \\ 200 \end{array}$	$\frac{75}{205}$
5s 1920. M-N Pacifio & Atlantic. 25	1112	115 85	International Salt100 1st g 5s 1951	912	101 <sub>2</sub> 45
Providence Telephone. 50 Southern & Atlantic 25	†109	100	Intern't'l Silv 6s '48.J-D Iron Steamboat 25	102	103
Tel Tel & Cable of Am. 15		7	John B Stetson com. 100 Preferred 100	150 150	160
Electric Companies Clucago Edison Co100	173	177	Lanston Monotype20 Lawyers Mort Insnr.100		$\frac{12^{3}}{260}$
Edison El III Brk 4s N X Hartlord (Ct) Elec Lt 100	Stock	Exch	Lawyers' Surety100 Lawyers' Title Ins100	420	480
KingsCo Elec L&PCo100 Narragan (Prov) El Co 50	200	206	Lordlard (P) pref100 Madison Sq Garden100	125	19
NY&QELL&PowColog Preferred 100	42	43 82	2d 6s 1919M.N Manhattan Transit20	55 81 <sub>4</sub>	834
Rho Isl Elec Protec Col 00 United Electric of N J 100	125	16	Mex Nat Construc.pf100	712	$ \begin{array}{c c} 8^{1}_{2} \\ 12^{1}_{2} \end{array} $
4s 1929J-L		7012	Monongahela R Coal. 50 Preferred	12%	414
Ferry Companies	7.0	10	National Bread100		20
Brooklyn Ferry stock100 NY& B 1st 6s 1911.J-J	113	18 115	Preferred100 National Carbon100	$31^{1}_{2}$	92 <sup>1</sup> 3 32 102
Metropolitan Ferry 5s	108	110	Nat Enam'g & Stamp 100	100 34	344
NY& E R Ferry stk, 100 1st 5s 1922	§ 94	95	Preferred 100 National Surety 100		90
N Y & Hoboken stk.100 110b Fy 1st 5s 1946 M-N	2112 12		New Bruns Cannel Coal 10 New Central Coal20	33	33
Con 5s 1946J-I N Y & N J 1st 5s 1946.J-J	102	87 105	New Eng Consol Ice. 100 N Y Biscuit 6s 1911. M.S.	$30^{1}_{2}$	31 <sup>1</sup> 2 116
10th & 23d Sts Ferry 100 1st mort 5s 1919J:E	§105	108	N Y Mtge & Security. 100 New York Dock100	$\frac{110}{24}$	130 27
Union Ferry stock100 1st 5s 1920M-N	1 44	45 98	Preferred	180	65 182 h
Railroad			N Y Transportation20 Nicholson File Co100	† 12 1474	1242
Chic Ind & Longu 4s (wire Chic Peo & St. L. pret. 100		96 131 <sub>2</sub>	Nor Am Lum'r & Pulp 106 Ontario Silver. 100	$\frac{6^{1}2}{5^{3}4}$	10 91 <sub>2</sub>
Prior hen g 4 4s 30M & 8 Con mtg g 5s 1930. J & J	2106	108	Otis Elevator com100 Preferred100	42 1024	$423_4$ $104$
Income 5s 1930. Ch R I & P coll tr 4s (w i	33	35 89	Pittsburg Brewing 50 Preferred 50	† 30	
Rock Island (when is, New pref (wh issued	45	45 kg 80	Pittsburg Coal		9034
Denver & South'n100 Northern Securities, 100	26	44	Pitts Plate Glass100 Pratt & Whitn pref. 100	98	
Oregon Short Line 4s w Pitts Bess & L E50	$1 - 941_2$	$\frac{194}{37}$ 8	Procter & Gamble100 Preferred100	201	$\frac{345}{204}$
Preferred			Rap T Sub Oper 40 pd 100 Royal Bak Powd pref, 100	119	122
Industrial and Miscel Acker Mer & Condit6s	100	103	Russell & Erwin 25 Safety Car Heat & Lt 100		63
Alliance Realty100 Am Agric Chem See E	130	133 list	Simmons Hardw com 100 Preferred	159 135	162 <sup>1</sup> 2
Amer Bank Note Co50 American Can com100	1 57	59 124	2d preferred 100 Singer Mfg Co 100	144 250	$\frac{147}{280}$
Preferred 100 American Chicle Co., 100	51	513	Standard Milling Co.100 Preferred 100	7 33	35 s
Preferred100	94	98	58	80 674	81
Amer Graphophone1	1 6	$\frac{13}{7}$	Standard Coupler com 100	31	35 125
Amer Hide & Leather 100	H 7	8	Preferred 100 Storage Power 50 Swift & Co See Boston St	120 1 Exc	14
Preferred	t		1st 5s 1910-1914J-J	§101	102 17
Amer Press Assoc'n.100 American Screw100 Amer Shipbuilding100	78	57	Tennessee Copper25 Texas & Pacific Coal, 100	₹106	90
Preferred100	106	108	1st 6s 190sA-0 Title Guar & Trust100 Title Ins Co of N Y100	725 155	165
Am Soda Foun com. 100 1st preferred100	60	10	Trenton Potteries com 100	$\begin{array}{c} 100 \\ 20 \\ 110 \\ 1\end{array}$	24
2d preferred100 American Surety50	180	18 190	Preferred tr etfs100 Trow Directory new100 Union Counter	70	75
Am Strawboard rects 100 Bonds 6sF-A	100	49	Union Copper	20	33
Amer Tobacco com 36 Preferred100	145	149	Preferred 100 Union Switch & Signal 50	† 90	105
Am Typefo'rs com100 Preferred100	98	102	Preferred	129 130	$\frac{105}{132}$
Amer Writing Paper, 100 Preferred	) 22	234	2d preferred100	132	135
5s 1919J Barney & Sm Car100		22	U S Envelope com100	$     \begin{array}{c c}         & 14 \\         & 10 \\         & 70     \end{array} $	$   \begin{array}{c c}     16 \\     20 \\     75   \end{array} $
Preferred100 Bliss Company com50	) 145	128	U S Glass common100	35 12	
Preferred	360	145	Us Realty & Con (whits)	84	344
Borden's Cond Milk. 100 Preferred100	) $111^{1_2}$	114	Preferred (when Issued) US Reduct& Refining 100		80
Brit Colum Cop See Bos Camden Land20	t Stock	Exch	Preferred	20	25
Colluloid Co100 Cent Fireworks com.100	21	23	Preferred (when issued) 5s (75% pd)	94	96
Preferred100 Central Foundry100	$2^{1}_{4}$	$\begin{array}{r r} 65 \\ 23_{4} \\ 13 \end{array}$	Coltr 58 Ser B & D 1951	08 <sup>1</sup> 4 113	99 115
Preferred	1 450	470	Preferred100	25	38
Claffin (H B) 1st pref 100 2d preferred100	$\begin{array}{c c} 100 \\ 102 \end{array}$	1021 <sub>2</sub>	5s 1949	74	75
Col & Hock Coal& I pf 100	98	65	Vnlcan Detinning100 Preferred100	81 2	35 <b>4</b> 82
1st g 5s 1917J-Compressed Air Co10	$0 \mid 6 \mid$	9	Westingh Air Brake50 White Knob Mining.100 Worthing Punip pres 100	224	28 128
Consolid Car Heating 100  Ex stock.	01 60	65	Worthing Pump pref. 100	122	1120

## 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 I to and including such latest week or month.

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

	Latest	Gross Ear	nings	July 1 to	Latest Date.		Latest	Gross Ear	nings	July 1 to	Latest Date
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack	June	\$ 15,324	\$ 12,887 <b>39</b> ,866	\$ 202,216		CACACCOCK CONTRACT		\$ 16,486	\$ 14,509	\$ 100,854 3,890	
Ala Gt Southern. Ala N O & Texas N O & No East.	Pacific.	45,224 176,068	151,731	289,454 176,068		Mineral Range	June i	3,890 44,378 72,628	52,371	592,648 521,394	591,413
Ala & Vicksb'g Vicksb Sh & P.	July	72,534 86,664	70,394	72,534	70,394		3d WK Aug	117,513 323,415	107,129	872,221	721,93
Allegheny Valley	June	Inc.	40,503	238,772	241,924	Mo Kan & Texas Mo Pac & Iron Mt	3d wk Aug	675,000	732,000	4,914,198	5,139,377
Aun Wash & Bal. Atch Top & S Fe.	June	6,656	6,630	83,162 <b>4,5</b> 96,708	66,088		3d wk Aug	699,000 3,522	771,000 2,766		5,385,001
Atlanta & Char Atl Knoxv & No	June	225,649 47,264	214,917	2,929,824 621,169	2,854,151	Mobile & Ohio c	July	558,272	506,633	558,272	506,633
Atlantic & Birm. At. Coast Line	July	18,574 916,496	9.074	18,574 8,549,526	9,074	Nat'l Ry. of Mex.	3d wk Aug	157,723 14,852	124,296		997,503
Atl Vald & West. Balt & Ann S L	June	21,384 9,509	19,325	269,977 106,523	235,045	Nevada Central	June	3,607	3,290 5,940,096	38,480	32,953
F. 14 C () 1	July		,	5,027,741	4,638,867	N Y Out & West. N Y Susq & West	June	262,045 163,016	503,070	5,456,696	5,322,884
Bangor & Aroost Bath & Hammon	June	140,455 1,641	127,337 1,523	1,708,934 34,525		Norfolk & West'n	3d wk Aug		286,063		2,113,357
Bella Zanes & Cin Bellefonte Cent'l	June		13,492 4.332	4.943	4,332	North'n Pacific	July	3,833,374 66,585	3,190,065	3,833,374 66,585	3,190,06
Bridgt & Saco R. Buff Attica & Arc		3,091 2,704	2,706 $2,582$	$40,780 \\ 24,416$	39,662	Pacific Coast Co.	June	521,293	466,836		5,137,54
Buil Roch & Pitts 3 Builalo & Susq	June	135,028 63,591	$\begin{bmatrix} 134,750 \\ 62,627 \end{bmatrix}$	1,036,699 835,748	961,688	West P & E. 5	June	Inc. 64	3,200	Inc. 7,7	61,900
Burl C Rap & No Canadian Pacific	May 3a wd Aug	399,700 791.000	399,772 689,000	4,959,604	4,559,003	Phlla & Erie	June	[-509,601]	597,655		6,174,84
Cane Belt	3d wk Aug	15,208 143,560	7,505	178,791 1,104,651	58,844 953,796	Pine Blf. Ark. R	June	1.524	1.459	34,245 1,825,005	27,09
Cent'l New Eng Cent'l of N Jersey	luna	47,850 990,874	52,410 1,503,780	449,309	534,035	Pittsb & West'n. Plant System—)	March	326,491	367,798	3,210,005	
Central Pacific. I Chattan South'n.	3d WK Aug	2,667	1,576	18,560,830 19,082	15.807	Ala Midland.	Maw	#10 Kee	600 441	7760 105	7210.62
Chesap & Ohio3 Chie & Alton Ry	June	727.714	757.728	1,789,846 9,225,739	9 036 655	Chas & Sav	Мау	712,568	609,441	7,769,185	7,349,631
Chie Burl & Quin Chie & E Illinois.	30 WK Aug	118,719	4,088,957 116,737	53,795,245 900,859	$\begin{bmatrix} 50,051,988 \\ 822,899 \end{bmatrix}$	Sil 8 Oo & G					
Chic Gt Western. 3 Chic Ind & L'v	3d wk Aug	98,421	156,987 88,703	966,638 687,073	1,082,738	Phil & Read	May May	2,274,634 $1,166,812$	2,574,734 2,840,616	27,609,767 26,327,767	25,720,336 26,315,338
Chic Milw & St P. Chic & North W'n	July	3.982.051	[3.884.652]	3,982,051	3,884,652		May,	139,960	[ 124,953]	53,937,534 1,042,039	52,035,674 960,753
Chic Peo & St L	June	3,323,456	[2,127,325]	132,313	103,792	Rio Grande Jet Rio Grande So	May 3d wk Aug	47,282 11,453	45,983	537,982 89,234	525,788
Chie St P M & O. R Chie Term Tr RR	d wk Aug	895,250 $33,627$	847,236 31,103	895,250 237,260		St Jos & Gr I	June	454,400 110,817	449,400 98,000		4,908,081
Choo Okl & Gulf*	2d wk Aug		75,378 97,747	4,054,742 690,487	2,877,751 643.856	St Louis & Gulf.h	July	h31,205 $17,227$	$11,122 \\ 15,735$	h31,205 $231,743$	114,596
Cl Cin Ch & St L. 3 Peoria & East'n 3	3d wk Aug	49,199	52,787	346.510	$2,793,328 \ 362,917$	St L & San Frang St L Southwest	3d wk Aug 3d wk Aug	$478,070 \\ 126,776$	392,762	3,161,873 897,804	885,283
Colorado & South Sol Newb & Lau.	June	143,305 11,576	126,181 10,342	857,805 180,596	173,263	San Ant & A P.	May	195,632	173,257	180,700 2,362,160	173,257 2,486,639
Col Sand & Hock Cornwall	June	32,044 <b>10,</b> 486	28,189 8,900	194,337 114,223	160,178 106,446	San Fran & N P Sav Fla & West	July May	123,727 $1712,568$	109,282 f609,441	123,727 f <b>7,</b> 769,185	109,282
Cornwall & LebCumberl d Valley	July	25,193 100,957	31,160 83,887	332,849 100,957	279,876	Seaboard Air L So C & Ga Ext	2d wk Aug May	192,081 20,428	$\begin{bmatrix} 209,657 \\ 18,173 \end{bmatrix}$	1,321,528 256,882	261,959
Denv. & Rio Gr. >   3 Rio Gr. West. >   3 Detroit Southern.   3	3d wk Aug	355,800	340,100	2,544,900	2,428,600	So Haven & East. Southern Ind	July	7,462 65,309	5,994 $47,270$	7,462 $65,309$	47,270
Det & Mackinae. Dul So Sh & Atl.	June	28,496 63,884	25,738 80,033	186,160 862,192	159,705 865,747	Carson & Colo.	May	33,760	15,231	77,079,008	
Erie Evansv & Indian	June	61,786 $3,247,969$	53,670 3,552,607	447,041 40,894,434	416,917 $39,102,302$	Central Pacific. Direct Nav. Co.	May	[-2,802]	[7,251]	18,560,830	
Evansy & T H 3 F'rchild & N'r'e'n	Bd wk Augl	7,750 35,436	7,986 35,237	55,279 <b>232,</b> 894	52,436 226,408	Gal Hous & No	May	550,949 23,389	24,928	6,621,007	6,422,823
Farmy & Powhat Ft W & Deny City	June	3,159 7,385 <b>2</b> 21,259	2,711 4,253	76,241	62,588	Gulf W. T. & P. Hous. E. & W.T.	Mav	18,004 61,814	10,386 $66,796$	839,621	790,373
Georgia RR	July	156,495 109,032	166,918 128,088	2,262,123 156,495	2,099,528 128,088	Hous & Tex Cen	May	16,194 359,848	417,739	208,478 $4,812,032$	174,173 5,316,590
Gila Val G & N Gr Trunk System	June	34,531 622,407	104,161 28,070 500,610	109,032 375,367	104,161 $366,182$	Iberia & Verm. Louis'a West	May	4,039 186,126	3,208 147,515	1,781,790	1,541,807
Gr Tr. West'n. Det Gr H & M.	lstwkAug.	79,986 17,344	590,610 72,793	4,408,485 443,810	380,361	N. Mex. & Ariz.	May	425,335 22,603	698,366 26,529	6,778,763	
Great North'n-		1	18,084	113,010	121,979	NYT&Mex Oregon & Calif.	May	33,777 317,670	27,004 $262,418$	343,838	269,857
East. of Minn & Montana Cent'll	JulyJuly	157 882	155 841	3,301,963 157,882	2,523,717 155,841	Sonora Ry So Pac of Cal	May	45,967 $1,852,136$ $78,532$	50,275 1,741,052	19,906,757	17,446,260
Total system. J Gulf&ShipIsland I	May	3,459,845 127,856	2,679,558 99,226	3,459,845 1,260,107	2,679,558 933,680	So. Pac. Coast So Pac of Ariz.	Mav	78,533 309,602	77,385 412,374	4,296,217	4,000,548
Hocking Valley[3 Hous & Tex Cent[1	d wk Aug Mav	$\frac{124,712}{359,848}$	118,743	894,590 4,812,082	769,201	So Pac of N M. Tex& N Orl Southern Railw'y	Mav	169,651 262,018 784 108	242,671 272,361	2,352,860 2,720,550 5,550,607	2,593,731
Illinois CentralJ Illinois Southern J	luly	3,292,005 $12.157$	3,175,752	3,292,005 12,157	3,170,702	Terre H & Ind Terre H & Peor	Inly l	784,198 139,377 43,193	687,012 130,017	5,559,607 139,377	4,957,356
Int & Gt North'n 3 Interoo (Mex)	Rd wk Aug	77,849 89,700	77,592 76,660	524,513 502,130	047.008	LI exas Central 1	3d wk Angl	8,502 164,451	45,301 10,464 190,732	43,193 48,980	45,301 70,803 1,273,852
lowa Central3	d wk Aug	51,642 6,265	<b>43,</b> 295 5,262	348,086 82,623	311,824 59,747	Texas & Pacific Tex S V & N W Tifton Thom. & G	July	9,100 13,477	8,600 9,790	1,195,566 9,100 133,383	1,273,802 8,600 95,228
Kanawha & Michia Kan City South'n J	d wk Aug	12,686 463,906	19,407	93,437 5,560,621	4.912.102	Tifton Thom. & G. Tol & Ohio Cent. Tol P & West	3d wk Angl	57,263 22,130	53,148 26,580	429,704 $157,650$	400,45 <b>4</b> 164,63 <b>4</b>
Lenigh Val RPJ Len Val Coal CoJ	luly	1,382,951 $118,298$	2,110,855 1,425,309	1,382,951 118,298	2,110,855 1,425,309	Tol St.L & W	3d wk Anol	62,472 7,564	54,500 8,853	421,216 48,982	369,552 54,18 <b>5</b>
Lexing & East'n. J Long Island J	lune	39,418 Inc. 35	34,218 ,589	424,400 Inc. 66	357,880 4,849	Oreg RR & N	_		1		·
Louisy & Nashy 3	d wk Ang	57,898 619,250	53,527 517,750	697,078 4,515,465	668,484 8,928,100	Wabash	3d wk Aug	423,713	391,977	2,993,454	2,669,41 <b>7</b>
Macon & Birm Man'tee & Gr. Rds.	July	9,887 8,564	8,587 13,637	9,887	8,587	W Jersey & Sea'e Wheel & L E	June	350,024 324,616	328,924 284,214	3,763,758 324,616	3,581,958 284,214
Manistique	May	26,506 15,336	30,091 12,007	15,336	12.007	Wichita Valley	June	5,299 12,728	6,598 10,743	132,127	114,996
Maryland & Penn I Mexican Central 3	3d wk Anol	20,622   340,486	19,536 † 266,701	195,232 $195,141$	2.231.820	Wisconsin Cent	Bd wk July	43,898 126,000	119,086	134,078 892,100	838,172
	DILLY	527,770	451,224	527,770	451 994	Wrlghtsv & T'n	Inly			10,505	8,198
Mexican Intern'l. J Mexican Ry	Wk Aug 9	105,800	83,000	550,000	449,100	Yazoo & Miss. V.	July	10,727 460,112	8,198 <b>410,305</b>	10,727 460,112	410,305

5 Covers results on lines directly operated. \* Figures from Dec. 1 are for the railroad only.

IMexican ourrency. aIncludes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. e Covers lines directly operated, including the Buffalo & Alle'y Val. Div.for both years.

binoludes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. e Results on Montgomery Division are included in both years.

f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem.system and Ft, Worth & R. G. h From May, 1902, includes sundry acquired roads.

i Including earnings of the Hancock & Calumet, both years

### 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	2101820 008001201 11 0110 1		6.5					
Allegheny Valley			Domina			Latest Gross Earnings.		
Allegheny Valley	ROADS.		Per	ioa.				
Atlegheny Valley. Atlanta & Charlotte Air Line. Bellefonte Central.  Apr. 1 to June 30 Burlington Cedar Rap, & No. Central of New Jersey. Chattanooga Southern. Chicago & North-Western. Chicago & North & Dann & College & Southern. Chicago & N						Zewi.	1001.	
Atlanta & Charlotte Air Line         Apr.         1 to June 30         676,138         645,292           Bellefonte Central         Jan.         1 to May 31         33,398         26,830           Burlington Cedar Rap. & No.         Jan.         1 to May 31         2,076,712         1,948,417           Contral of New Jersey.         Jan.         1 to June 30         7,432,837         8,093,617           Chicago & North-Western.         June 1 to July 31         69,617         56,099           Chicago & North-Western.         June 1 to July 31         63,00,450         5,671,732           Chicago Rock Island & Pac.         Jan.         June 30         658,831         1,19,554           Chotaw Oklahoma & Gulf.         Jan.         1 to July 31         658,831         1,19,554         1,202,822           Cumberland Valley.         Jan.         1 to May 31         1,19,554         1,202,822         2,2745,04         1,202,822         2,2745,04         1,202,822         2,2745,04         1,202,823         2,291,1075         1,305,684         579,295         1,302,823         1,202,822         2,2745,04         1,202,822         2,2745,04         1,202,822         2,2745,04         1,202,822         2,2745,04         1,202,823         1,225,44         1,202,823         1,225,44								
Bellefonte Central	Allegheny Valley							
Burlington Cedar Rap. & No.   Jan.   1 to May   31   2,076,712   1,948,417   6,003,617   6,9617   6,						676,138		
Central of New Jersey	Bellefonte Central	Jan.	1 to	July	31	33,398		
Chattanooga Southern         Jan. 1 to Aug. 21         69,617         7,797,754           Chicago & North-Western         June 1 to July 31         6,300,450         7,797,754           Chicago Rock Island & Pac.         Jan. 1 to July 31         6,300,450         5,671,735           Chootaw Oklahoma & Gulf.         Nov. 1 to Mar. 31         2,297,157         1,805,684           Cumberland Valley         Jan. 1 to July 31         658,881         1,9554         1,020,829           International & Gt. North'n.         Jan. 1 to July 31         48,995         152,348           Manistique         Jan. 1 to July 31         48,995         152,348           Mexican Centralf.         Jan. 1 to Aug. 21         2,846,810         10,98,307           Mexican International.         Jan. 1 to Aug. 21         3,638,484         3,31,362           Mexican Southern         Jan. 1 to Aug. 21         3,638,444         3,31,362           Mexican Southern         Jan. 1 to Aug. 21         3,656,239         21,289,107           Missouri Pacific         Jan. 1 to Aug. 21         3,658,244         3,31,196           Oentral Branch         Jan. 1 to Aug. 21         3,658,244         3,292,500         2,644,400           Northern Central         Jan. 1 to June 30         3,90,2	Burlington Cedar Rap. & No.	Jan.	1 to	May	31			
Chicago & North-Western Chicago Rock Island & Pac. Chic. St. P. Minn. & Omaha Jan. 1 to July 31 Chootaw Oklahoma & Gulf Cumberland Valley Jan. 1 to July 31 Jan. 1 to Aug. 21 Jan. 1 to July 31 Jan. 3 defense Separate	Central of New Jersey	Jan.	1 to	June	30			
Chicago Rock Island & Pac. Apr. 1 to June 30 (Chic. St. P. Minn. & Omaha. Jan. 1 to July 31 (6,300,450 (5,671,735) (Chootaw Oklahoma & Gulf. Nov. 1 to Mar. 31 (2,297,157) (2,291,1075) (2,291,1075	Ohattanooga Southern	Jan.	1 to	Aug.	21			
Chic. St. P. Minn. & Omaha. Jan. 1 to July 31 Choctaw Oklahoma & Gulf. Nov. 1 to Mar. 31 Choctaw Oklahoma & Gulf. Nov. 1 to Mar. 31 Chic. St. P. Minn. & Omaha. Jan. 1 to June 30 Jan. 1 to June 30 Inc. St. P. Morth & Denver City. Jan. 1 to June 30 Inc. Jan. 1 to June 30 Jan. 1 to July 31 Jan. 1 to June 30 Jan. 1 to July 31 Jan. 1 to June 30 Jan. 1 to July 31 Jan. 1 to June 30 Jan. 1 to June 30 Jan. 1 to July 31 Jan. 1 to June 30 Jan. 1 to June 30 Jan. 1 to July 31 Jan. 1 to June 30 Jan. 1 to July 31 Jan. 1 to June 30 Jan. 1 to July 31 Jan. 1 to Ju	Chicago & North-Western	June	1 to	July	31	7,982,419	7,797,754	
Choctaw Oklahoma & Gulf. Nov. 1 to Mar. 31 Cumberland Valley	Chicago Rock Island & Pac	Apr.	1 10	June	30	0.000.450	E 081 805	
Cumberland Valley Jan. 1 to July 31  Ft. Worth & Denver City Jan. 1 to June 30 International & Gt. North'n Manistee & North Eastern Jan. 1 to Aug. 21 Mexican Centralf Jan. 1 to Aug. 21 Mexican International Jan. 1 to Aug. 21 Mexican Rallway Jan. 1 to Aug. 21 Mexican Southern Jan. 1 to Aug. 21 Mexican Southern Jan. 1 to Aug. 21 Central Branch Jan. 1 to Aug. 21 Total Jan. 1 to Aug. 21 Dan. 1 to June 30 Northern Central Jan. 1 to June 30 Northern Central Jan. 1 to June 30 North Shore Apr. 1 to June 30 Pere Marquette Jan. 1 to June 30 Pere Marq								
Tt. Worth & Denver City	Chootaw Oklahoma & Gulf							
International & Gt. North'n   Jan. 1 to Aug. 21   2,745,027   148,995   152,348   Manistique   Jan. 1 to July 31   Jan. 1 to Aug. 21   2,656,239   2,644,400   Mexican Railway.   Jan. 1 to Aug. 21   21,656,239   2,644,400   Mexican Southern   Apr. 1 to Aug. 21   21,656,239   21,269,132   21,656,239   21,269,132   22,82,552   22,112,892   National RR. of Mexico.   Jan. 1 to Aug. 21   Jan. 1 to Aug. 21   Jan. 1 to June 30   Apr. 1 to June 30	Cumberland Valley	Jan.					1 000 000	
Manistee & North Eastern         Jan. 1 to May 31 (66,591)         148,995 (66,591)         152,348 (70,840)           Manistique         Jan. 1 to July 31 (32,846,810)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,313,196 (38,494)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,494)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,381,362 (38,484)         3,31,494 (38,494)         3,484 (38,10)         3,484 (38,10)         3,484 (38,10)         3,484 (38,10)         3,484 (38,10)         3,484 (38,10)         3,484 (38,10)         3,484 (38,10)         4,492,594 (38,50)         3,494 (38,50)         3,494 (38,50)         3,494 (38,50)         3,494 (38,50)         3,494 (38,50)         3,494 (38,50)         3,494 (38,5						1,119,004		
Manistique         Jan. 1 to July 31         66,591         70,840           Mexican Centralf.         Jan. 1 to Aug. 21         12,846,810         11,098,307           Mexican Rallway.         Jan. 1 to Aug. 9         3022,500         3,638,484         3,81,362           Mexican Southern         Apr. 1 to Aug. 9         351,494         313,196           Missouri Paodife.         Jan. 1 to Aug. 21         21,656,239         21,269,132           Central Branch         Jan. 1 to Aug. 21         22,282,552         22,112,892           National RR. of Mexico         Jan. 1 to June 30         4,092,594         3,950,794           Northern Central         Jan. 1 to June 30         5,341,9876         48,451,476           Pennsylvania, East of P.&E.*         Jan. 1 to June 30         5,992,467         5,561,975           Philadelphia & Erle         Jan. 1 to June 30         5,992,467         5,561,975           Philadelphia & Erle         Jan. 1 to June 30         5,992,467         5,561,975           Pitts. Oincin. Chio. & St. L.         Jan. 1 to July 31         12,664,379         11,395,945           Rotth Haven & Eastern         Jan. 1 to July 31         12,664,379         11,395,945           Terre Haute & Peorla         Nov. 1 to July 31         36,157         30,516 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Mexican Centralt.         Jan. 1 to Aug. 21         12,846,810         11,098,307           Mexican International.         Jan. 1 to July 31         3,638,484         3,381,362           Mexican Railway.         Jan. 1 to Aug. 9         3022,500         2,644,400           Mexican Southern         Apr. 1 to Aug. 21         351,494         313,196           Missouri Pacific.         Jan. 1 to Aug. 21         21,656,239         21,269,132           Oentral Branch         Jan. 1 to Aug. 21         32,222,552         22,128,552         22,112,892           Northern Central         Jan. 1 to June 30         4,092,594         4,876,890         3,950,794           Pennsylvania, East of P.& E*         Jan. 1 to June 30         5,419,876         48,451,476           Pere Marquette.         Jan. 1 to June 30         5,992,467         5,561,975           Philadelphia & Erie.         Jan. 1 to June 30         7,795,774         7,678,273           Pitts. Oincin. Chic. & 8t. L.         Jan. 1 to July 31         12,664,379         11,395,945           Rio Grande Junction         Dec. 1 to May 31         12,664,379         11,395,945           Routh Haven & Eastern         Jan. 1 to July 31         36,157         30,516           Terre Haute & Peoria         Nov. 1 to July 31         393,135								
Mexican International         Jan. 1 to July 31         3,638,484         3,381,362           Mexican Rallway         Jan. 1 to Aug. 9         3022,500         2,644,400           Mexican Southern         Jan. 1 to Aug. 21         31,196           Missouri Pacific         Jan. 1 to Aug. 21         21,656,239         21,2656,132           Contral Branch         Jan. 1 to Aug. 21         21,656,239         22,282,552         22,112,892           Northern Central         Jan. 1 to Aug. 21         5,324,428         4,876,890           North Shore         Apr. 1 to July 31         226,364         263,796           Pennsylvania, East of P. & E*         Jan. 1 to June 30         53,419,876         48,451,476           Per Marquette         Jan. 1 to June 30         Jan. 1 to June 30         3,018,420         3,986,000           Phila. Wilm'g'n & Baltimore.         Jan. 1 to June 30         3,018,420         3,984,716           Pitts. Cincin. Chic. & St. L.         Jan. 1 to July 31         12,664,379         11,395,945           Rio Grande Junction         Dec. 1 to May 31         12,664,379         11,395,945           St. L. Vandalia & Terre H.         Nov. 1 to July 31         3,596,602         1,596,678         1,482,467           Booth Haven & Eastern         Jan. 1 to July 31								
Mexican Railway						2 628 484	2 221 369	
Mexican Southern         Apr. 1 to Aug. 21         351,494         313,196           Missouri Pacific.         Jan. 1 to Aug. 21         21,656,239         21,269,132         243,760           Contral Branch         Jan. 1 to Aug. 21         343,760         342,760         343,760         342,760         342,760         342,760         340,92,594         34,876,890         340,92,594         34,876,890         340,92,594         34,950,794         34,950,794         34,950,794         34,950,794         34,950,794         34,950,794         34,950,794							2 844 400	
Missouri Pacific Jan. 1 to Aug. 21								
Central Branch						21 656 229		
Total	Control Propoh	Ton				626 313		
National RR. of Mexico Jan. 1 to Aug. 21 5,324,428 4,876,890 Northern Central Jan. 1 to June 30 4,092,594 226,364 226,364 226,3796 Yennsylvania, East of P. & E* Jan. 1 to June 30 Jan. 2 Jan. 3 Jan.								
Northern Central						5 324 428	4.876.890	
North Shore								
Pennsylvania, East of P. & E* West of P. & E* West of P. & E						226,364	203.796	
West of P. & E.       Jan. 1 to June 30       Inc. 3,936,000         Pere Marquette.       Jan. 1 to Aug. 21       5,561,975         Philadelphia & Erie       Jan. 1 to June 30       7,795,774       7,678,273         Pitts. Cincin. Chic. & St. L.       Jan. 1 to July 31       12,664,379       11,395,945         Rio Grande Junction       Dec. 1 to May 31       15,590,678       25,366         St. L. Vandalia & Terre H.       Jan. 1 to July 31       15,90,678       1,590,678         Routh Haven & Eastern       Jan. 1 to July 31       36,157       30,516         Terre Haute & Peoria       Nov. 1 to July 31       393,135       404,275         Texas & Pacific       Jan. 1 to June 30       1,577,652       1,492,652         West Jersey & Seashore       Jan. 1 to June 30       1,577,652       1,492,652         Wichita Valley       Jan. 1 to June 30       28,842       33,029	Pennsylvania East of P. & E*	Jan.				53,419,876		
Pere Marquette	West of P. & E.	Jan.						
Philadelphia & Erle						5.992,467	5.561.975	
Phila. Wilm'g'n & Baltimore. Pitts. Cincin. Chic. & St. L. Pitts. Cincin. Chic. Chic. Pitts. Pitts. Pitts. Chic. Pitts. Pi								
Pitts. Cincin. Chic. & St. L. Jan. 1 to July 31 12,664,379 11,395,945 Rio Grande Junction Dec. 1 to May 31 262,822 251,366 1,482,467 8 to L. Vandalia & Terre H Jan. 1 to July 31 36,157 30,516 1,259,691 30,516 1,146,075 Terre Haute & Peorla Nov. 1 to July 31 393,135 1404,275 Texas & Pacific Jan. 1 to Aug. 21 404,275 404,275 West Jersey & Seashore Jan. 1 to June 30 28,842 33,029	Phila. Wilm'g'n & Baltimore.	Nov.					7.678.273	
Rio Grande Junction	Pitts. Oincin. Chic. & St. L	Jan.	1 to	July	31		11,395,945	
South Haven & Eastern			1 to	May	31		251,366	
Terre Haute & Indianapolis. Nov. 1 to July 31 1,259,691 393,135 404,275 Terre Haute & Peorla Nov. 1 to July 31 393,135 404,275 Texas & Pacific Jan. 1 to Aug. 21 6,413,940 6,821,322 West Jersey & Seashore Jan. 1 to June 30 28,842 33,029	St. L. Vandalia & Terre H	Nov.	1 to	July	31			
Terre Haute & Peorla								
Terre Haute & Peorla	Terre Haute & Indianapolis	Nov.	1 to	July	31			
West Jersey & Seashore Jan. 1 to June 30 1,577,652 1,492,652 Wichita Valley Jan. 1 to June 30 28,842 33,029	Terre Haute & Peoria	Nov.	1 to	July	31			
Wichita Valley Jan. 1 to June 30 28,842 33,029	Texas & Pacific	Jan.	I to	Aug.	21			
	West Jersey & Seashore	Jan.	1 to	June	30		1,492,652	
	Wichita Valley	Jan.	1 to	June	30			

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of August and shows 7:18 per cent increase in the aggregate over the same week last year.

	1		-	-
3d week of August.	1902.	1901.	Increase.	Decrease.
	8	\$	\$	8
Ann Arbor	34,402	36,541		2,139
Buffalo Roch. & Pittsb'g.	135,028	134,750	278	
Canadian Pacific	791,000	689,000	102,000	
Central of Georgia	143,560	126,460	17,100	
Chattanooga Southern	2,667	1,576	1,091	76,026
Chesapeake & Ohlo	269,038 118,719	345,064	1,982	76,026
Chicago & East. Illinois. Chicago Great Western.	142,637	116,737 156,987	1,962	14,350
Chic. Indian'lis & Louisv.	98,421	88,703	9,718	13,000
Chic. Term. Transfer	33,627	31,103	2,524	
Clev. Cin. Chic. & St. L	382,967	399,044		16,077
Peoria & Eastern	49,199	52,787		3,588
Colorado & Southern	143,305	126,181	17,124	
Denver & Rio Grande.	*355,800	*340,100	15,700	
Detroit Southern	28,496	25,738	2,758	
Duluth So. Shore & Atl	61,786	53,670	8,116	236
Evansy. & Indianapolis. Evansy. & Terre Haute.	7,750 <b>35,4</b> 36	7,946 35,237	199	
Grand Trunk)	00,400	30,237	100	
Grand Trunk West	622,407	590,610	31,797	
Det. Gr. Hav. & Milw.		000,000	,	
Hocking Valley	124,712	118,743	5,969	
Intern'l & Gt. Northern.	77,849	77,592	257	
Iowa Central	51,642	43,295	8,347	
Kanawha & Michigan	12,686	19,407	7.03.500	6,721
Louisville & Nashville	619,250	517,750	101,500	*****
Mexican Central Minneapolis & St. Louis.	340,486 72,628	266, <b>7</b> 01 73,149	73,785	521
Minn. St. P. & S. Ste. M.	117,513	107,129	10,384	021
Mo. Kansas & Texas	323,415	309,252	14,163	
Mo. Pacific & Iron Mt	675,000	732,000		57,000
Central Branch	24.000	39,000		15,000
Mob. Jackson & K. City	3,522	2.766	756	
Nashv. Chat. & St. Louis.	172,187	138,940	33,247	
National RR. of Mexico.	157,723	124,296	33,427	
Norfolk & Western	388,906	286,063	102,843	
Pere Marquette	201,717	198.124 10.863	3,598 590	
St. Lonis & San Francisco	478,070	382,762	85,308	*******
St. Louis Southwestern.	126,776	126,683	93	
Southern Railway	784,198	687,012	97,186	
Texas Central	8,502	10,464		1,962
Texas & Pacinc	164,451	190,732		26,281
Toledo & Ohio Central	57,263	53,148	4,115	
Toledo Peorla & West'n.	22,130	26,580		4,450
Tolodo St. L. & West	62,472	54,500	7,972	
Wabash Wisconsin Central	423,713	391,977 119,086	31,736 6,914	
ATPOORDIR COURSE	126,000	113,030	0,314	
Total (48 roads)	9,084,509	8,478,289	832,572	224,351
Net increase (7.18 p.c.).			608,221	
* Including Bio Grande				

<sup>\*</sup> Including Rio Grande Western.

For the second week of August our final statement covers 55 roads, and shows 6'76 per cent increase in the aggregate over the same week last year.

2d week of August.	1902.	1901.	Increase.	Decrease.
Previously rep'd (47r'ds) Alabama Gt. Southern Cin. N. O. & Texas Pac Detroit Southern Interoceanic (Mex.) Mexican Railway Mob. Jackson & K. City R10 Grande Southern Toronto Ham. & Buffalo.	\$9,137,853 45,224 111,372 26,768 89,700 105,800 4,810 12,239 7,564	26,858 76,660	13,625	\$ 244,877 90
Total (55 roads) Net increase (6.76 p.c.)	9,541,330	8,936,791	850,795 604.539	246,256

Net Earnings Monthly to Latest Dates.—The table follow ing 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 August 23, 1902. The next will appear in the issue of Sept. 20, 1902.

	1902, The next will a	appear in	the issue	or Sept. 20	), 190%.
i	,			Net Ha	
		Ourrent	Previous		
	Roads.	Year. S	Year.	Year,	Year.
ļ	Alabama Gt.So'th.nJuly	202,440	181,875	50,048	46,621
i	Atch. T. & S. Fe.b. July	4,596,708		<b>†1,666,305</b>	
į	Buff. R. & Pitths. b. July	612,087	557,488	277,389	261,890
	Canadian Pacific.a.July	3,246,620	2,851,455	1,175,711	1,095,867
ı	Cent. of Georgia.a.July	677,871	570,016	190,624	141,723
	Chateaugay—	077,071	070,010	100,022	141,720
	Apr. 1 to June 30	60,380	59,394	681	3,801
	Apr. 1 to June 30 Jan. 1 to June 30	110,104	109,751	def.1,315	def.7,029
ĺ	Chicago & Alton.a.June	727,714	757,728	135,644	254,152
	July 1 to June 30	9,225,739	9,036,655	2,856,820	3,110,560
	Cin, N. O. & T. P.a.July	473,080	452,946	123,676	119,481
	Col. Sand. & Hock. b July	133,094	106,201	¶42,102	¶26,645
	Cons. Gas Co.of N.Y. July			16,983	14,492
	Cumberland Val.b.July	100,957	83,887	33,739	26,192
	Jan. 1 to July 31 Erle & Central, N. Y.—	658,831	<b>579,</b> 295	232,050	184,548
	Jan. 1 to June 30	14,104	16,819	def.4,797	2 094
		14,104	10,510	uor., 151	3,924
	Gas & Electric Co. of Bergen CountyJuly	23,537	22,191	10,105	10,082
	June 1 to July 31	44,442	42,204	18,258	17,997
	Georgia.aJulv	156,495	128,088	q43,358	q23,344
	Hocking Valley.aJuly	525,168	429,936	207,764	169,786
	Iowa Central.aJuly	208,478	177,177	32,070	30,550
	Jackson Gas-L. Co.July			2,958	1,895
1	Mar. I to July 31 .			15,743	10,967
	Laclede Gas L't Co.July			64,213	59,623
	Jan. 1 to July 31			612,499	562,778
	Lohigh Val. RR.a. July	1,382,951	2,110,855	df.411,384 df.169,561	306,316
	Leh. V. Coal Co.a. July	118,298			
	Lowell Elec. Lt. Co. June July 1 to June 30	14,748 191,289	13,340 178,960	4,639 67,764	4,510 56,483
	Manistee & Gr. Rap. June	8,564	13,637	735	1,765
	Jan. 1 to June 30	57,054	68,906	4,719	4,980
	Mex. International. July	527,770	451,224	195,637	221,335
	Millen & Southwest. July	3,890	2,434	450	def.2,122
1	Jan. 1 to July 31	23,529	23,504	6,245	1,218
	Minn. & St. Louis.a. July	317,513	297,401	132,207	120,063
	NevCalOregon.a.June	16,169	14,186	8,954	6,914
	July 1 to June 30	159,214	151,918	64,150	56,019
1	New Jersey & New York-	85,747	06 102	8,776	20 511
	Apr. 1 to June 30 Jan. 1 to June 30	160,809	86,183 158,578	27,888	29,511 38,876
	North Shore (Cal.) bJuly	66,585	60,888	32,988	27,495
i	Apr. 1 to July 31	226,364	203,796	108,058	66,934
	St.Louis S'west.bJuly	526,868	507,855	120,722	85,966
	Silver Lake-				
	Apr. 1 to June 30	16,433	17,077	6,581	7,093
	couthern Railw'y.aJuly	3,291,416	2,916,745	791,973	720,407
	Unadilla Valley-				
	Apr. 1 to June 30	10,090	6,465 13,802	<b>4,3</b> 54	def.2,301
	Jan. 1 to June 30	<b>17,76</b> 5	13,802	5,749	def.2,725
	West, N. Y. & Penn.— Apr. 1 to June 30	1,171,992	1,039,449	63,184	82,128
	W'msp'rt & No.Br.aJune	12,728	10,743	4,477	6,685
-	July 1 to June 30	132,127	114,996	47,886	36,691
-	Wrightsv.& Tenn.bJuly	10,727	8,198	2,590	1,410
1	* * * * * * * * * * * * * * * * * * * *				

a Notearnings here given are after deducting taxes.

† For July, 1902, taxes and rentals amounted to \$189,737, against \$171,170, after deducting which net for July, 1902, was \$1,476,568, against \$1,822,079.

For July, 1902, taxes and rentals amounted to \$5,248, against \$4,876, after deducting which net for July, 1902, was \$36,854, against \$21,769. q Including remittances from connecting roads, total net income for July is \$73,358, against \$23,344 for July, 1901.

Interest Charges and Surplus.—The following roads, in

addition to their gross and net earnings given in the foregoing, also report charges for interest, &o., with the surplus above or deficit below those charges.

	Int., ren			
	Ourrent	Previous	Ourrent	Previous
	Year.	Year.	Year.	Rear.
Roads.	\$	3	8	\$
Chateaugay-		4 0 00	2-44045	3 - 4 - 4 77 8
Apr. 1 to June 30	5,028	4,276	def.4,347	def.475
Jan. 1 to June 30.	12,069	9,189	def.13,384	def.16,218
Hooking Valley July		72,466	*154,506	*104,651
Lowell Elec. Lt. Co.Jun		733	3,368	3,777
July 1 to June 30		8,898	54,764	47,585
NevCalOregonJun		2,622	6,642	4,292
July 1 to June 30	25,474	27,372	38,676	28,647
New Jorsey & New York	_		1.4.40.001	*19.000
Apr. 1 to June 30	15,307		def.*6,031	*13,806
Jan. 1 to June 30	30,753	30,558	def.*2,031	*8,331

	Int., rente			
		Previous		Previous
Roads.	Tear.	Year.	Year.	Year.
North Shore (Cal.) July Apr. 1 to July 31	11,395 40,160	9,317 34,559	21,498 67,898	18,178 32,375
Silver Lake- Apr. 1 to June 30	. 790	1,271	*6,006	5,822
Unadilla Valley— Apr. 1 to June 30 Jan. 1 to June 30		3,540 7,001		def.*5.783 def.*9,668
West. N. Y. & Penn.— Apr. 1 to June 30			df.257,379	
Wmsport & No. Br. June July 1 to June 30	2,710 29,156	3,223 <b>31,</b> 973	1,767 18,780	

<sup>\*</sup> After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES,

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

STREET RAILWAYS AND TRACTION COMPANIES.

	Latest G	rass Ear	nings.	Jan. 1 to L	atesi Date
Onogo					
GROSS EARNINGS.	Week or Mo	Our'nt Year.	Prev'us Year.	Ourrent Year.	Previous Year.
		8	\$	8	*
American R'ys. Co.	July	119,870 3,798	89,658	628,128 26,412	493,010
Athens Electric Ry Binghamton RR	July	23,269	3,396 22,480	117,779	20,837 113,168
Br'klyn Rap. Tr. Co.	June	1,165,288		6,252,779	5,963,241
Barlingt'n (Vt.) Trac.	July	8,184	6,947		
Canton-Massillon Ry.	May	18,944	12,913	75,395	56,202
Charleston Cons. Ry. Gas & Elec	June	48,065	43,013		
Chiengo & Mil. Elec	July	23.591	23,459	102,530	88,919
Cin. Dayton & Tol. Tr.	July	50,317	41,572	*00.007	403 050
Cin. Newp. & Cov. Ry. Citizens Ry. & Light	July	77,877	76,620	500,037	461,258
(Muscatine, Iowa).	July	7,655	6,963	45,290	40,505
Oity Elec. (Rome, Ga.)	July	3,659	3,873	24,436	24.137
Cleveland Electric	July	231,629 28,542	210,329 24,228	1,407,643 156,934	1,263,463 131,254
Cleve. Ely & West Cleve. Painsv. & E	July	22,619	19,142	102,206	84,592
Dart.& W'portSt.Ry.	June	11,805	11,269	52,980	49,494
Detroit United.	3dwk Aug.	78,630	61,945	2,135,769	1,864,419
Detroit & Port Huron Shore Line	3d wk Aug.	11,260	9,454	256,952	204,385
Duluth-Sup. Tract. ?	July	52,362	45,983	297,769	254,321
Duluth St. Ry ( Elgin Aurora & Sou.	July	40,472	36,454	226,928	204,102
Balveston City	May	17,734	10,562	56.714	41,021
Georgia Ry. & Elect.	May	107,716	90,284	501,110	416,418
Harrisburg Traction Intern'l Ry. (Buffalo)	July June	46,751 266,065	<b>41.169</b> *393,684	260,072 1,504,034	215,247 *1,615,958
Lake Shore Elec. Ry.	June	42,936	33,201	199,432	147,824
Lehigh Traction	July	7,170	13,397	60,652	73,076
Los Angeles Railway Mad. (Wis.) Traction.	July	115,948 8,753	87,522	885,352 45,215	517,638
Mass. Elec. Co.'s	June	569,314	577,362	2,635,504	2,499,601
Met. West Side Elev	July	151,790	122,927	1,088,402	968,391
Milwaukee Elec. Ry.	July	237,376	239,043	1,512,005	1,362,807
Montreal Street Rv	July			1,164,667	1,077,675
Musk. Tr. & Light. Co. Street Ry. Depart	July	13,993	11,318		
Electric Light Dep.	July	2,157	1,895		
Gas Department	July	2,587	2,001		0.000.000
Nashville Ry New London St. Ry.	June	72,941 10,952	66,019 11,686	400,615 39,092	356,596 37,153
Northern Ohio Tract.	July	81,130	66,898	400,067	335,865
Northwestern Elev	July	86,971	75,266	662,385	578,579
Oakland Trans. Cons Olean St. Railway	June	82,920 6,569	69,341 5,954	449,486 25,526	23,752
Orange Co. Traction.	June	10,624	10,935	42,312	41,783
Pacific Electric	June	38,083		********	
Philadelphia Co.t Pottsv'e Union Trac.	July	1,111,338 17,034	961,277 19,122	7,961,804 93,197	7,024,409 94,725
Bailways Co.Gen.	ouly	17,054	10,122	00,101	04,120
Roads	July	81,479	27,436	147,540	119,167
Sacramento Electric	July	1,648	1,558	12,070	11,478
Gas & Ry	July	36,614	34,284	256,088	233,099
St. Louis Transit Sioux City Traction	July	575,1 <b>73</b> 24,3 <b>7</b> 8	505,723 21,558	3,589,761 137,713	3,292,360 117,463
South Side Elevated.	July	109,639	98,833	822,007	767,790
Tol. Bowl. Gr. & So. Tr.	July	22,571	16,926		
Toledo Rys. & Light. Toronto Railway	Wk Aug.23	131,492 36,444	121,012 32,920	802,776	719,940
Twin City Rap. Tran.	3d wk Aug.	72,604	63,572	2,217,677	1,988,575
Union (N. Bedford)	June	30,713	25,343	146,870	118,501
Union Trac. of Ind United Traction—	July	86,182	67,702	0.00.000	550.010
Albany City	July	139,679	1	863,969	758,319
Ven'go Pow. & Tr.Co.	July	267,435 25,595	221,541 14,511	1,109,785	989,296
Wash, Alex. & Mt.					
Vernon Ry	June	17,313	15,457		

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 re-

turns, and the latest statement of this kind will be found in the CHRONICLE of August 23, 1902. The next will appear in the issue of Sept. 20, 1902.

	-Gross Ed	irnings.—	-Net Eas	rnings
	Ourrent	Previous	Ourrent	Previous
Roads.	Year. S	Year. \$	Year, \$	Year.
Amer. Light & Trac. July	•		55,145	
Binghamton RR.b.July	23,269	22,480	12,071	12,328
Oct. 1 to July 31	117,779	113,168	73,205	71,425
Cin. Newp. & Cov. a July	77,887	76,620	35,034	30,599
Jan. I to July 31	500,037	461,258	209,307	179,385
Coney Isl. & Br'klyn-	400.055	400.004	100011	7.05.004
Apr. 1 to June 30 July 1 to June 30	423,275 1,503,125	400,064 1,462,395	y196,911 y599,135	y187,364 y631,074
Crosst'wn St. Ry. (Buff.)—	2,000,120	1,202,000	3000,100	y 001,074
Apr. 1 to June 80	102,607	<b>135,35</b> 5	y47,205	y41.573
Jan. 1 to June 30	195,085	<b>270,</b> 763	y69,505	y102,147
Galveston City Ry May	17,734	10,562	6,961	2,859
Jan. 1 to May 31	56,714	41,021	10,280	10,317
Apr. 1 to June 30	21,239	21,023	y560	y6,563
Jan. 1 to June 30	35,904	35,170	y2,016	y8,629
Lehigh TractionJuly	7,170	13,397	1,908	7,146
Jan. 1 to July 31	60,652	73,076	21,919	37,209
Madison TractionJuly	8,753		3,921	
Jan. 1 to July 31	45,215	*******	12,866	
Milwaukee Elec. Ry. & Light CoJuly	237,376	239,043	126,448	136,948
Jan. 1 to July 31		1,362,807	788,773	674,248
Olean Street RyJune	6,569	5,954	3,353	3,747
Jan. 1 to June 30	25,526	23,752	10,369	10,626
Oswego Traction—	8,919	9,677	~-OEK	-1 000
Apr. 1 to June 30 Jan. 1 to June 30	16,098	15,394	y855 y1,330	y1,820 y1,980
Pacific ElectricJune	38,083		12,753	3 =,000
Sacramento Electric Gas	,		,	
& Railway Co July	36,614	34,284	19,323	20,212
Feb. 1 to July 31	222,483	200,993	122,432	106,481
Schenectady Ry.b - Apr. 1 to June 30	99,243	28,260	v27 002	y23,380
July 1 to June 30	289,884	93,159	y27,092 y123,801	y79,353
Toledo Rys. & L'ht.a July	131,492	121,012	69,177	67,399
Jan. 1 to July 31	802,776	719,940	388,079	362,925
Utica & Mohawk Val. Ry.		00.00	10.101	
Apr. 1 to June 30	110,138	93,364	y43,464	у37,324
Venango Power & Trac- tionJuly	25,595	14,511	9,233	
	20,000	12,011	3,400	*******

y Includes "other income."

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,

			-Bal. of Ne	
		Previous		
Rouds.	xear.	rear.	Year.	rear.
Jan. 1 to July 31	108,993	109.521	19,066 100,314	15,183 69,864
Coney Isl. & Br'klyn-	200,000	200,022	200,022	00,001
Apr. 1 to June 30	53,638	66,372	143,273	120,992
July 1 to June 30	264,049	365,014	335,086	266,060
Crosst'n St. Ry. (Buff.)-				
Apr. 1 to June 30	43,655		3,550	def.8,094
Jan. 1 to June 30	87,010	104,497	def.17,505	def.2,350
Apr. 1 to June 30	5,720	4,959	def.6,280	enr.1.604
Jan. 1 to June 30	11,454	9,668	def.9.438	def.1.039
Milwaukee Elec. Ry. &		,	, , , , , , , , , , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Light CoJuly	67,989	67,992	58,459	68,956
Jan. 1 to July 31	457,543	433,315	331,230	240,953
Oswego Traction-	0.000	0.410	1-40 010	7 4 7 7 7 7
Apr. 1 to June 30 Jan. 1 to June 30	3,071 6,692	3,418 7,068	def.2,216 def.5,362	def.1,597
Pacific ElectricJune	7,241			def.5,088
Sacramento Electric Gas	1,241		5,512	*****
& Railway CoJuly	10,156	9,344	9,167	10,868
Feb. 1 to July 31	64,066	56,067	58,366	50,414
Schenectady Ry.—				
Apr. 1 to June 30	20,350	5,310	6,742	18,070
July 1 to June 30	52,801	21,582	71,000	57,771
Utica & Mohawk Val. Ry		30.400	11 010	10.000
Apr. 1 to June 30	31,651	18,422	11,813	18,902

## ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Investors' and Street Railway Supplements.

This index does not include:	reports in to-day's Chronicle.
	RAILROADS, ETC.—(Con.)— Page. Nat. Asphalt Co. of America statement for years 1900 and 1902 183 Nat. Enameling & Stamping 341 New England Cotton Yarn 341 New York Outario & Western 340 Norfolk & Western 287 Nova Scotia Steel & Coal 392 Oregon Short Line (abstract of \$\frac{1}{2}\$ p.c. ard participating gold mort.) Page Woven Wire Fence (statement April 1, 1902) 288 Republic Iron & Steel 288 St. Louis & San Francisco 288 Southern Indiana 237 Southern Ity 392
illa Valley Globe & Northern 340	STREET RAILWAYS—
Louisville & Nashville	STREET MAIDWAIS-
Montreal Light Heat & Power 233	Chleago Union Traction Co 182
Nashville Chatt. & St. Louis 287	New York & Queens Co 392

These are results for properties owned.

Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg. See statement in Chronicle of Aug. 23, 1902, on page 391.

## Southern Rallway.

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

The report of President Spencer, together with the balance sheet, income account, operations and other tables, are published on pages 447 to 453. The comparative tables below, compiled for the CHRONICLE, show the results of operations of the company for four years. In 1900-01 the St. Louis Division operations and earnings, etc., are included for the entire year, but in income account for only the six months actually operated, from Jan. 1, 1901.

actually operated	, II OHI OWN	2, 20021		
OPER	ATIONS, EAR	NINGS AND E	XPENSES.	
	1901-02.	1900.01.	1899-00.	1898-99,
Equipment—	2001 021	2000 021	2000 00.	2000 00,
Locomotives.	937	915	797	764
Passenger cars	800	788	714	682
Freight cars	34,684	33,056	27,368	23,912
Road service cars	715	673	576	446
	710	010	570	240
Tugs, barges, coal	121	144	139	89
boats, st'm'rs, &c.	121	128	100	00
Operations -	6712	6.799	6,306	K 954
Aver. miles oper't'd	6,743		0,300	5,254
Passengers carried.	8,611,069	8,026,855	6,691,958	5,118,011
Pass. carried 1 mile.4			329,394,119	
Rate p. pass. p. mile	2.244 ots.	2.322 ots.	2.349 ets.	2.244 ets.
Fright (tons) car'df.	16,811,538	15,887,376	13,590,353	10,220,200
Freight (tons) car-	*0 CEO 000	*0 527 200	*0.004.055	*1 551 005
ried 1 milet	*2,678,808	*2,537,388	*2,294,257	*1,771,925
Rate p. ton p. mlle.	0.931 ets.	0.931 cts.	0.916 cts.	0.897 cts.
Average train load	105.03	300.40	200.02	202 74
(revenue) tons	195.31	192.42	176.61	161.54
Earns.p.fr'ttrn.mile	\$1.819	\$1.791	\$1.617	\$1.451
Earns. p. pass. tr. m.	\$1.012	\$1.044	\$1.008	\$1.009
Earns. p. mile of r'd.	\$5,592 29	\$5,250 14	\$4,931 44	\$4,947 71
_Earnings—	\$	\$	\$ 77.0	\$
Freight	24,942,460	23,617,452	21,006,730	16,099,293
Passenger	9,601,860	9,065,805	7,737,454	7,083,253
Mail	1,646,525	1,563,562	1,327,807	1,261,422
Express	776,327	697,037	638,514	505,469
Miscellaneous	745,576	753,916	490,364	404,249
Total	37,712,248	35,697,772	31,200,870	25,353,686
Expenses—				
Conduct'g transp'n.	12,940,073	11,798,951	10,475,930	8,296,428
Way and structures	5,767,150	5,823,618	4,665,231	3,597,261
Maint. of equipm't.	5,652,919	5,140,231	4,635,351	3,792,304
General	1,275,877	1,286,440	1,007,143	814,531
Taxes	1,210,818	1,094,172	1,047,791	855,829
Total	26,846,837	25,093,413	21,831,447	17,356,355
P.c. of exp. to earns.	(71.19)	(70.29)	(69.98)	(68.45)
Net earnings	10,865,411	10,604,358	9,369,423	7,997,331
* ovo's omitted. t	Not including	ng company's	freight.	
		E ACCOUNT.		
			1000 00	1000 00
70 1.4	1901.02.	1900-01.	1899-00.	1898-99.
Receipts-	35 411	30 03 0 0 5 7	\$ 100	# 00 # 001
Net earnings.	10,865,411	10,316,857	9,369,423	7,997,331
Inc. from inv'stm'ts	690,655	445,816	276,418	209,920
Miscellaneous	133,854	52,890	42,388	118,550
FFR - 4 - 3	11 000 000	10.015.500	0.000.000	0.00%.001
_Total	11,689,920	10,815,563	9,688,229	8,325,801
Deduct-				
Fixed charges and	8 000 01 ·	E 101 000	0.50	0.00=.050
rentals	7,833,614	7,181,296	6,755,442	6,207,253
Miscellaneous	255,409	93,767	15,535	24,028
Dividends on pref.x	(2) 1,500,000	(4)2,400,000	(3)1,800,000	(2)1,172,904
m-4-1	0. 800.000	0.075.000	0.650.055	F 404 10*
Total	9,589,023	9,675,063	8,570,977	7,404,185
Balance, surplus	<b>2,100,</b> 89 <b>7</b>	1,140,500	1,117,252	921,616

x Paid in April, 1902; October dividend deferred, see circular on a following page. GENERAL BALANCE SHEET JUNE 30.

			1900.	
Assets—	\$	\$	\$	\$
Cost of road				
Cost of equipment.	21,459,411	19,991,045	15,758,017	13,597,128
Securities pledged				
or held for control	39,752,072	35,538,760	21,921,371	21,496,277
Securities owned	*3,330,178	5,637,538	3,457,305	3,056,962
Mater'ls & supplies	2,134,278	1,785,311	2,202,221	1,193,873
Bills reo., deferred	194,131	201,651		179,191
Insur. pd.,not acc'd.	8,564		8,609	
Insurance fund	255,000	176,853		
Sinking fund	128,657	114,882		130,515
Cash on hand	3,291,876	3,557,347	3,507,431	`
Cash in transit	688,517	630,221	470,961	)
Due from ag'ts.etc	766,770			507,456
" U. S. Gov'm't.	416,412	393,224		
" oth, trans, cos.				556,017
" indivs. and cos.	695,420	943,252		1,043,508
Bill rec'v'ble, curi't	88,860	55,295	55,846	66,530
Advances sub'y cos.	329,284			
Sundry accounts	300,010	229,101	108,689	
Total assets	362 652 407	358 214.393	828 750 820	318 903 571

assets.....362,652,407 358,214,393 328,750,820 318,903,571 Liabilities-Common stock......120,000,000 120,000,000 120,000,000 120,000,000 

Funded debt......129,231,900 124,581,700 104,970,200 103,932,300 Outstand'g securit's of leaseh'd estates 25,140,000 25,552,200 25,952,200 21,508,000 Equip.notes old cos. 46,223 134,873 133,890 239,992 Equip. oblig.80. Ry. 5,050,875 4,002,997 1,675,996 239,992 4,180,000 107,000 2,043,316 356,071 2,916,667 207,000 1,361,576 Ours of indebtedness 2,240,000 2,950,000 107,000 1,433,569 No. E. RR. of a. pur. 1,530,872 287,822 439,961 350,085 accrued, not due... Interest and rental due and unpaid... For'gn fr'ght claims 776,711 746,838 586,460 597,465 2,147,800 62,858 2,112,635 49,718 1,489,612 1,200,000 1,909,532 30,113 1,252,971 600,000 1,909,067 35,667 2,048,393 900,000 2,209,749 Audited vouchers.. Reserv. for divi'nds Unpaid wages.....

1,310,645

Due other trans. cos. Due individ's & cos.

Miscellaneons acc'ts

519,254 317,098 175,269

168,600 4,637,254 6,510,895 3,510,702 Profit and loss..... Total liabilities. 362,652,407 358,214,393 328,750,820 318,903,571 \*Includes \$1,535,000 Southern Ry. consols in treasury and \$1,795,-178 miscellaneous securities owned, unplodged.—V. 75, p. 343, 136.

1,179,777 450,595

824,305

1,114,111 391,563

631,040

56.231

857,993 398,217 292,237

149,495

## Chicago & North Western Railway.

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

The remarks of President Hughitt will be found on pages 444 to 448.

The comparative tables for four years, compiled for the CHRONICLE, are as follows:

	indicate, a	10 45 10110 11	0	•		
		OPERATIONS	3	AND FISCAL	RESULTS.	
		1901-02.		1900-01.	1899-00.	1898-99.
Mil	es op.May31	5,921		5,577	5,303	5,077
	lquipment—	·			,,,,,,,	-,
Loc	comotives	1,070		1,060	1,060	1,010
	senger cars.	980		939	923	865
FTE	eight cars	43,480		41,718	41,719	37,133
Wo	rk cars, etc.	79		78	78	78
Bo	perations-					
Par	ss'rs carried.	18,648,845		16,944,372	16,637,841	15,225,027
Par	to manage,	541,676,123	4	183,273,248	454,614,457	416,384,364
	te p. passen-	0.01 oto		0.01 -4-	7.00	2.01.1
	er per mile	2.01 ets.		2.01 cts.	1.98 cts.	1.94 cts.
	oight (tons)	20 231 522		98 971 796	05 440 010	61 001 010
	eight (tons)	29,321,538		25,271,726	25,442,219	21,081,613
n	ileage 4	1122 440 480 5	2 7	701 417 799	3840 387 760	3229,827,820
Rai	te p.ton p. m.	0.81 cts.		.0.85 ets.	0.83 ets.	0.87 cts.
	train load	0 01 000		. 00 0ts.	0 00 000.	001000.
	ev'nue) tons	249.65		232.37	235.55	208.48
	rns p freight				200 00	200 20
tı	rain mile	\$2.03		\$1.98	\$1.96	\$1.82
	rns. per pass.			*	7	Y
tı	rain mile	\$0.94		<b>\$0.</b> 95	\$0.95	\$0.92
Gro	esearn p.m.	\$8,098 49		\$7,825 92	\$8,230 30	\$7,488 11
E	arnings-	\$		\$	\$	\$
Pas	senger	10,886,139		9,718,191	9,002,688	8,067,627
	eight	33,436,892		31,364,945	32,008,684	28,155,677
ma	il, exp., etc.	2,321,091		2,015,451	1,939,433	1,793,010
	Totalsome	40.044.100		42 000 505	10.050.005	00.010.014
22	Total earns.  Expeses—	46,644,122		43,098,587	42,950,805	38,016,314
	in.oiway,&o	6,098,359		5 540 000	K 800 170	4 720 470
	int. of equip.	4,774,306		5,540,099 3,855,974	5,592,176	4,732,470
	nd'g tr'nsp'n	16,856,865		15,591,535	4,350,325 15,046,731	5,071,97 <b>2</b> 13,093,2 <b>19</b>
	neral	866,871		864,082	785,177	760,381
	res & stamps	1,409,241		1,378,309	1,219,604	1,170,672
į						
1	Total	30,005,643		27,229,998	26,994,013	24,828,714
	.exp.toearn.	(64.33)		(63.18)	(62.85)	(65.31)
Net	tearnings:	16,638,479		15,868,589	15,956,792	13,187,600
		INC	0	ME ACCOUNT	ľ.	
		1901-02.		1900-01.	1899-00,	1898-99.
R	eeeipts-	8		\$	8	\$
	earnings	16,638,479		15,868,589	15,956,792	13,187,600
	estments	577,080		577,080	529,790	543,977
	Total	17,215,559		16,445,669	16,486,582	13,731,577
	isbursements					, ,
	tint.on debt.	6,406,038		6,324,752	6,069,386	6,232,235
	on bds. paid	0.107		= 4 000	270 240	
111	advance"	9,195		74,630	153,140	138,746
Div	s. on com	7%)2,737,868	3	3) 2,846,744 7) 1,867,649	(6) 2,346,744	(5) 1,955,620
Div	king fund	925 500	(		(7) 1,587,648	(7) 1,567,648
	king fund ropriat'd for	225,500		225,000	202,500	202,000
	eal estate,					
	onstruo'n,&o	4,697,055		4,169,526	4,542,041	
	021.01.00	2,007,000		2,200,020	2,082,031	
T	ot. dlsb'm'ts	15,867,254		14,708,302	14,881,461	10,096,251
	ce, surplus.	1,348,305		1,737,367	1,605,121	3,635,327
2			9.1			refunded into
310	per cent bon	da of 19x7	ai I	TO OF HISTUI	TON OH DORGE	terunden 11100
4T	This is intan	ast on bonda l	0.0	a dividend	an HOmahall	stock #040

This is interest on bonds less dividend on "Omaha" stock-\$842,-600 in 1900-01 and \$842,600 in 1901-02.

### GENERAL BALANCE SHEET MAY 31. 1902. 1901. 1900.

Road & equipment.. 193,377,159 184,310,554 182,061,957 174,353,318

......246,999,627 234,463,023 233,385,496 221,269,763 Liabitities-Sinking funds paid & accretions thereto 10,179,725 9,768,215 8.975,322 9,369,157

3,256,018 139,474 17,030 3,547,745 146,221 3,503,633 157,630 5,179,399 Dr.280,700 Dr.158,164 Dr.16,644 1,820,9**75** 272,06**4** 1,329,149 9,377,268 1,740,748 118,605 626,786 ing interest..... General liabilities... 1,778,681 242,893 136,222 1,712,431 2,620,964 Land income acct. 8,028,966 6,291,598 RR. income account. 4,686,479 Total......246,999,627 234,463,023 233,385,496 221,269,763

\*Consists of: C. & N. W. Ry. deb. of 1909, \$10,000; M. L. S. & W. Ry. ext. and impt. bonds, \$40,000; Prince. & No. West. 1st M. bonds, \$160,000; So. Iowa Ry. 1st M. bonds, \$431,000; C. & N. W. Ry. 9½ per cent general M. bonds of 1987, \$4,065,000; sundry conds fundable for C. & N. W. Ry. 3½ per cent general M. bonds of 1987, \$4,065,000; sundry conds fundable for C. & N. W. Ry. 3½ per cent general M. bonds of 1987, \$4,065,000; sundry conds of F. E. & M. V. Rk. Co. deposited in trust as coll. for C & N. W. Ry. 4 per cent ext. bonds of 1886, \$13,235,000; stock Fre. Elk. & Mo. V. RR., \$1,981,500; stock Ch. St. P. Minn. & Om. Ry., \$10,000,000; common stock and scrip C. & N. W. Ry. Co., \$2,333,688; preferred stock and scrip C. & N. W. Ry. Co., \$3,835; advances and sccuritles sundry companies, \$1,001,726.

## FREMONT ELKHORN & MISSOURI VALLEY RR.

The earnings and income accounts of this road have been compiled for four years for the CHRONICLE as below:

complied for rout years for the	CHRONICIA	WOTON SEE	•
1901-02.	1900-01.	1899-00.	1898-99.
Miles operated May 31 1,368	1,363	1,363	1,363
Earnings from— \$	\$	\$	35
Passengers 893,460	789,967	733,938	772,580
Freight	3.148.368	3,025,622	2,745,561
Mail, express, etc 327,266	349,472	361,898	367,348
Ø-1-1	1.007.000	4 101 450	2.005.400
Total earnings4,589,449	4,287,806	4,121,458	3,885,489
Operating exp. and taxes. 3,212,384	2,980,025	2,875,334	2,610,802
		2.040.104	2 224 225
Net earnings	1,307,781	1,246,124	1,274,687

	1901-02.	1900-01.	1899-00.	1898-99
Deduct-	\$	\$	\$	\$
Interest	1,007,594	1,008,372	1,007,831	1,007,338
Rentals S. C. & P. RR.	35,415	13.573	13,560	13,541
Tromposition of the property				
Total disbursemen	ts1.043.009	:1.021.945	1,021,391	1,020,879
			224,738	253,808
Balance, surplus	334,000	280,830	224,130	200,808
_V 74 n. 1250.				

## Cleveland Cincinnati Chicago & St. Louis Railway.

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

The report of the President, Mr. M. E. Ingalls, is published on pages 454 to 457, together with the balance sheets of June 30, 1901 and 1902, the income account, detailed statements of earnings and expenses, etc., etc.

The statistics for four years, compiled in the usual form

for the CHRONICLE, are given below:

for the CHRONICL	E, are give	T Delow.					
OPERATIONS AND FISCAL RESULTS.							
	1901-02.	1900-01.	1899-00.	1898-99.			
Miles oper.June 30.		1,891	1,891	1,838			
Equipment—	_,00-	2,002	_,	_,			
Locomotives	451	447	447	457			
Passenger cars	413	392	384	381			
Freight cars	18,848	18,836	15,666	13,479			
	20,020	20,000	20,000	20,210			
Operations—	5 685 677	5.542.088	5.792.421	5.360.457			
Passengers carried. Pass carried one m.	202 846 305	259 259 134	240 099 226	230 596 748			
Data norman narm	1.878 ots.	1.921 ets.	1.938 ots.	1.841 ots.			
Rate perpass.per m.	12,056,981	11,098,315	11,006,304	10,043,126			
Freight, tons car'd.	*2,012,387	*1,909,086	*1,863,586	*1,701,824			
Fr't, tons, car. 1 m.	0.592 ota.	0.610 cts.	0.583 ets.	0.541 ots.			
Rate per ton per m.	0 334 018.	0 010 005.	0 000 005.	0 041 00.			
Av. train load (rev-	332	333	335	305			
nue) tons		\$2.03	\$1.95	\$1.65			
Earn. perirt. tr. m.	\$1.97 \$0.9977	\$0.9563	\$0 9618	80.8971			
Earn. per pas. tr. m.	90 00 1 1 90 00K 41						
Earn.per m. of road	\$9,205 41	\$8,788 72	\$8,207 59	\$7,329 03 \$			
Earnings—	5 497 500	4,979,652	4,653,224	4,245,036			
Passenger	5,487,506	11 640 002	10,867,502	9,226,534			
Freight	11,920,097	11,640,003	081 085				
Mail and express	1,041,324	999,179	961,065	932,887			
Rent, etc	268,145	258,656	325,059	314,905			
mana a	10.717.070	17 077 400	16 906 951	14 710 269			
Total	18,717,072	17,877,490	16,806,851	14,719,362			
Expenses-	0 510 050	0.002.270	1 005 580	1 012 555			
Maint. of way	2,513,658	2,263,379	1,885,560	1,815,555			
Maint. of equip	2,828,868	2,589,564	2,561,768	1,976,858			
Conduct. trans	6,526,633	5,964,306	5,530,778	5,045,842			
	201 000						
Traffic expenses	604,820	556,032	522,913	503,273			
Traffic expenses General expenses	604,820 331,6 <b>3</b> 1	333,043	<b>319,</b> 323	503,273 317,906			
Traffic expenses General expenses Insurance	604,820 331,681 31,286	333,043 26,043	319,323 24,895	34,380			
Traffic expenses General expenses Insurance Car service	604,820 331,631 31,286 273,648	333,043 26,043 410,326	319,323 24,895 321,337	34,380 372,639			
Traffic expenses General expenses Insurance	604,820 331,681 31,286	333,043 26,043	319,323 24,895	34,380			
Traffic expenses General expenses Insurance Car service Taxes	604,820 331,631 31,286 273,648 634,376	333,043 26,043 410,326 612,945	319,323 24,895 321,337 582,690	34,380 372,639 579,103			
Traffic expenses General expenses Insurance Car service	604,820 331,631 31,286 273,648	333,043 26,043 410,326 612,945 12,755,638	319,323 24,895 321,337 582,690 11,749,264	34,380 372,639 579,103 10,645,556			
Traffic expenses General expenses Insurance Car service Taxes Total	604,820 331,631 31,286 273,648 634,376	333,043 26,043 410,326 612,945	319,323 24,895 321,337 582,690	34,380 372,639 579,103			
Traffic expenses General expenses Insurance Car service Taxes  Total P.c. of op.ex.to e'gs.	604,820 331,681 31,286 273,648 634,376 13,744,920 73:43	333,043 26,043 410,326 612,945 12,755,638 71·35	319,323 24,895 321,337 582,690 11,749,264 69.91	34,380 372,639 579,103 10,645,556 72:32			
Traffic expenses General expenses Insurance Car service Taxes Total	604,820 331,631 31,286 273,648 634,376 13,744,920	333,043 26,043 410,326 612,945 12,755,638	319,323 24,895 321,337 582,690 11,749,264	34,380 372,639 579,103 10,645,556			
Traffic expenses General expenses Insurance Car service Taxes  Total P.c. of op.ex.to e'gs. Net earnings	604,820 331,681 31,286 273,648 634,376 13,744,920 73:43 4,972,152	333,043 26,043 410,326 612,945 12,755,638 71·35	319,323 24,895 321,337 582,690 11,749,264 69.91	34,380 372,639 579,103 10,645,556 72:32			
Traffic expenses General expenses Insurance Car service Taxes  Total P.c. of op.ex.to e'gs.	604,820 331,681 31,286 273,648 634,376 13,744,920 73.43 4,972,152	333,043 26,043 410,326 612,945 12,755,638 71·35 5,121,852	319,323 24,895 321,337 582,690 11,749,264 69.91	34,380 372,639 579,103 10,645,556 72:32			
Traffic expenses General expenses Insurance Car service Taxes  Total P.c. of op.ex.to e'gs. Net earnings	604,820 331,681 31,286 273,648 634,376 13,744,920 73:43 4,972,152 00) omitted. INCOM	333,043 26,043 410,326 612,945 12,755,638 71.35 5,121,852 E ACCOUNT.	319,323 24,895 321,337 582,690 11,749,264 69.91 5,057,587	34,380 372,639 579,103 10,645,556 72:32 4,073,807			
Traffic expenses General expenses Insurance Car service Taxes  Total P.c. of op.ex.to e'gs. Net earnings	604,820 331,681 31,286 273,648 634,376 13,744,920 73.43 4,972,152	333,043 26,043 410,326 612,945 12,755,638 71·35 5,121,852	319,323 24,895 321,337 582,690 11,749,264 69.91	34,380 372,639 579,103 10,645,556 72:32			
Traffic expenses General expenses Insurance Car service Taxes  Total P.c. of op.ex.to e'gs. Net earnings * Three ciphers (0)	604,820 331,681 31,286 273,648 634,376 13,744,920 73.43 4,972,152 00) omitted. INCOM 1901-02.	333,043 26,043 410,326 612,945 12,755,638 71.35 5,121,852 E ACCOUNT. 1900-01.	319,323 24,895 321,337 582,690 11,749,264 69.91 5,057,587	34,380 372,639 579,103 10,645,556 72·32 4,073,807			
Traffic expenses General expenses Insurance Car service Taxes  Total P.c. of op.ex.to e'gs. Net earnings	604,820 331,681 31,286 273,648 634,376 13,744,920 73.43 4,972,152 00) omitted. INCOM 1901-02. \$ 4,972,152	333,043 26,043 410,326 612,945 12,755,638 71.35 5,121,852 E ACCOUNT. 1900-01. \$ 5,121,852	319,323 24,895 321,337 582,690 11,749,264 69:91 5,057,587	34,380 372,639 579,103 10,645,556 72·32 4,073,807			
Traffic expenses General expenses Insurance Car service Taxes  Total P.c. of op.ex.to e'gs. Net earnings  * Three ciphers (0)	604,820 331,681 31,286 273,648 634,376 13,744,920 73.43 4,972,152 00) omitted. INCOM 1901-02.	333,043 26,043 410,326 612,945 12,755,638 71.35 5,121,852 E ACCOUNT. 1900-01.	319,323 24,895 321,337 582,690 11,749,264 69.91 5,057,587	34,380 372,639 579,103 10,645,556 72·32 4,073,807			
Traffic expenses General expenses Insurance Car service Taxes  Total. P.c. of op.ex.to e'gs. Net earnings * Three ciphers (0)  * Receipts— Net earnings	604,820 331,681 31,286 273,648 634,376 13,744,920 73.43 4,972,152 00) omitted. INCOM 1901-02. \$ 4,972,152	333,043 26,043 410,326 612,945 12,755,638 71.35 5,121,852 E ACCOUNT. 1900-01. \$ 5,121,852	319,323 24,895 321,337 582,690 11,749,264 69:91 5,057,587	34,380 372,639 579,103 10,645,556 72·32 4,073,807			
Traffic expenses General expenses Insurance Car service Taxes  Total. P.c. of op.ex.to e'gs. Net earnings * Three ciphers (0)  * Receipts— Net earnings	604,820 331,681 31,286 273,648 634,376 13,744,920 73.43 4,972,152 00) omitted. INCOM 1901-02. \$ 4,972,152	333,043 26,043 410,326 612,945 12,755,638 71.35 5,121,852 E ACCOUNT. 1900-01. \$ 5,121,852	319,323 24,895 321,337 582,690 11,749,264 69:91 5,057,587	34,380 372,639 579,103 10,645,556 72·32 4,073,807			
Traffic expenses General expenses Insurance Car service Taxes  P.c. of op.ex.to e'gs. Net earnings  * Three ciphers (0)  * Receipts— Net earnings Other income	604,820 331,681 31,286 273,648 634,376 13,744,920 73.43 4,972,152 00) omitted. INCOM 1901-02. \$ 4,972,152 78,360	333,043 26,043 410,326 612,945 12,755,638 71.35 5,121,852 E ACCOUNT. 1900-01. \$ 5,121,852 127,654	319,323 24,895 321,337 582,690 11,749,264 69.91 5,057,587 1899-00. \$5,057,587 .82,934	34,380 372,639 579,103 10,645,556 72·32 4,073,807 1898-99. \$ 4,073,807 23,592 4,097,399			
Traffic expenses General expenses Insurance Car service Total. P.c. of op.ex.to e'gs. Net earnings * Three ciphers (0)  * Receipts— Net earnings Other income  Total Disbursements—	604,820 331,681 31,286 273,648 634,376 13,744,920 73.43 4,972,152 00) omitted. INCOM 1901-02. \$ 4,972,152 78,360 5,050,512	333,043 26,043 410,326 612,945 12,755,638 71.35 5,121,852 E ACCOUNT. 1900-01. \$ 5,121,852 127,654	319,323 24,895 321,337 582,690 11,749,264 69.91 5,057,587 1899-00. \$5,057,587 .82,934	34,380 372,639 579,103 10,645,556 72:32 4,073,807 1898-99. \$ 4,073,807 23,592			
Traffic expenses General expenses Insurance Car service Total P.c. of op.ex.to e'gs. Net earnings * Three ciphers (0)  * Receipts— Net earnings Other income  Total. Disbursements— Interest Rentals	604,820 331,681 31,286 273,648 634,376 13,744,920 73.43 4,972,152 00) omitted. INCOM 1901-02. \$ 4,972,152 78,360 5,050,512 2,619,520 180,131	333,043 26,043 410,326 612,945 12,755,638 71.35 5,121,852 E ACCOUNT. 1900-01. \$ 5,121,852 127,654 5,249,506 2,685,056 231,907	319,323 24,895 321,337 582,690 11,749,264 69.91 5,057,587 1899-00. \$5,057,587 .82,934 5,140,521	34,380 372,639 579,103 10,645,556 72·32 4,073,807 1898-99. \$ 4,073,807 23,592 4,097,399			
Traffic expenses General expenses Insurance Car service Total P.c. of op.ex.to e'gs. Net earnings * Three ciphers (0)  * Receipts— Net earnings Other income  Total. Disbursements— Interest Rentals	604,820 331,681 31,286 273,648 634,376 13,744,920 73.43 4,972,152 00) omitted. INCOM 1901-02. \$ 4,972,152 78,360 5,050,512 2,619,520 180,131	333,043 26,043 410,326 612,945 12,755,638 71.35 5,121,852 E ACCOUNT. 1900-01. \$ 5,121,852 127,654 5,249,506 2,685,056 231,907	319,323 24,895 321,337 582,690 11,749,264 69:91 5,057,587 1899-00. \$,057,587 .82,934 5,140,521 2,661,441	34,380 372,639 579,103 10,645,556 72·32 4,073,807 1898-99. 4,073,807 23,592 4,097,399 2,672,544			
Traffic expenses General expenses Insurance Car service Total P.c. of op.ex.to e'gs. Net earnings * Three ciphers (0)  * Receipts— Net earnings Other income  Total. Disbursements— Interest Rentals 5 p.c. div.on pf. stk	604,820 331,681 31,286 273,648 634,376 13,744,920 73.43 4,972,152 00) omitted. INCOM 1901-02. \$ 4,972,152 78,360 5,050,512 2,619,520 180,131 499,944	333,043 26,043 410,326 612,945 12,755,638 71.35 5,121,852 E ACCOUNT. 1900-01. \$ 1,121,852 127,654 5,249,506 2,685,056 231,907 500,000	319,323 24,895 321,337 582,690 11,749,264 69.91 5,057,587 .82,934 5,140,521 2,661,441 205,097	34,380 372,639 579,103 10,645,556 72:32 4,073,807 1898-99. 4,073,807 23,592 4,097,399 2,672,544 201,166			
Traffic expenses General expenses Insurance Car service Taxes  Total. P.c. of op.ex.to e'gs. Net earnings * Three ciphers (0)  Receipts— Net earnings Other income  Total. Disbursements— Interest. Rentals Sp.c. div.on pf. stk. Div. on com. stk. (4)	604,820 331,681 31,286 273,648 634,376 13,744,920 73.43 4,972,152 00) omitted. INCOM 1901-02. \$ 4,972,152 78,360 5,050,512 2,619,520 180,131 499,944 %)1,119,572	333,043 26,043 410,326 612,945 12,755,638 71.35 5,121,852 E ACCOUNT. 1900-01. \$ 1,121,852 127,654 5,249,506 2,685,056 231,907 500,000	319,323 24,895 321,337 582,690 11,749,264 69.91 5,057,587 1899-00. \$,057,587 .82,934 5,140,521 2,661,441 205,097 500,000	34,380 372,639 579,103 10,645,556 72:32 4,073,807 1898-99. 4,073,807 23,592 4,097,399 2,672,544 201,166			
Traffic expenses General expenses Insurance Car service Taxes  P.c. of op.ex.to e'gs. Net earnings  * Three ciphers (0)  * Receipts— Net earnings  Other income  Total.  Disbursements— Interest Rentals 5 p.c. div.on pf. stk. Div. on com. stk. (4) Due on Pull'n con't.	604,820 331,681 31,286 273,648 634,376 13,744,920 73:43 4,972,152 00) omitted. INCOM 1901-02. \$ 4,972,152 78,360 5,050,512 2,619,520 180,131 499,944 %)1,119,572	333,043 26,043 410,326 612,945 12,755,638 71.35 5,121,852 E ACCOUNT. 1900-01. \$ 1,121,852 127,654 5,249,506 2,685,056 231,907 500,000	319,323 24,895 321,337 582,690 11,749,264 69.91 5,057,587 1899-00. \$,057,587 .82,934 5,140,521 2,661,441 205,097 500,000 (3)839,840	34,380 372,639 579,103 10,645,556 72:32 4,073,807 1898-99. 4,073,807 23,592 4,097,399 2,672,544 201,166			
Traffic expenses General expenses Insurance Car service Taxes  Total P.c. of op.ex.to e'gs. Net earnings  * Three ciphers (0c)  Receipts— Net earnings  Total  P.c. of op.ex.to e'gs. Net earnings  * Three ciphers (0c)  Receipts— Net earnings Other income  Total  Disbursements— Interest Rentals 5 p.c. div. on pf. stk Div. on com. stk. (4) Due on Pull'n con't. New equipt., addi	604,820 331,681 31,286 273,648 634,376 13,744,920 73.43 4,972,152 00) omitted. INCOM 1901-02. \$ 4,972,152 78,360 5,050,512 2,619,520 180,131 499,944 %)1,119,572	333,043 26,043 410,326 612,945 12,755,638 71.35 5,121,852 E ACCOUNT. 1900-01. \$ 5,121,852 127,654 5,249,506 2,685,056 231,907 500,000 (34)979,626	319,323 24,895 321,337 582,690 11,749,264 69.91 5,057,587 1899-00. \$,057,587 .82,934 5,140,521 2,661,441 205,097 500,000 (3)839,840 821,567	34,380 372,639 579,103 10,645,556 72:32 4,073,807 1898-99. 4,073,807 23,592 4,097,399 2,672,544 201,166			
Traffic expenses. General expenses. Insurance. Car service. Taxes.  Total. P.c. of op.ex.to e'gs. Net earnings.  * Three ciphers (0)  * Receipts— Net earnings. Other income.  Total. Disbursements— Interest. Rentals 5 p.c. div.on pf. stk. Div. on com. stk. (4) Due on Pull'n con't. New equipt., additions and imp'ts.	604,820 331,681 31,286 273,648 634,376 13,744,920 73.43 4,972,152 00) omitted. INCOM 1901-02. \$ 4,972,152 78,360 5,050,512 2,619,520 180,131 499,944 %)1,119,572	333,043 26,043 410,326 612,945 12,755,638 71.35 5,121,852 E ACCOUNT. 1900-01. \$ 1,121,852 127,654 5,249,506 2,685,056 231,907 500,000	319,323 24,895 321,337 582,690 11,749,264 69.91 5,057,587 1899-00. \$,057,587 .82,934 5,140,521 2,661,441 205,097 500,000 (3)839,840 821,567	34,380 372,639 579,103 10,645,556 72:32 4,073,807 1898-99. 4,073,807 23,592 4,097,399 2,672,544 201,166			
Traffic expenses General expenses Insurance Car service Taxes  Total P.c. of op.ex.to e'gs. Net earnings  * Three ciphers (0c)  Receipts— Net earnings  Total  P.c. of op.ex.to e'gs. Net earnings  * Three ciphers (0c)  Receipts— Net earnings Other income  Total  Disbursements— Interest Rentals 5 p.c. div. on pf. stk Div. on com. stk. (4) Due on Pull'n con't. New equipt., addi	604,820 331,681 31,286 273,648 634,376 13,744,920 73.43 4,972,152 00) omitted. INCOM 1901-02. \$ 4,972,152 78,360 5,050,512 2,619,520 180,131 499,944 %)1,119,572	333,043 26,043 410,326 612,945 12,755,638 71.35 5,121,852 E ACCOUNT. 1900-01. \$ 5,121,852 127,654 5,249,506 2,685,056 231,907 500,000 (34)979,626	319,323 24,895 321,337 582,690 11,749,264 69.91 5,057,587 1899-00. \$,057,587 .82,934 5,140,521 2,661,441 205,097 500,000 (3)839,840	34,380 372,639 579,103 10,645,556 72:32 4,073,807 1898-99. 4,073,807 23,592 4,097,399 2,672,544 201,166			
Traffic expenses. General expenses. Insurance. Car service. Taxes.  Total.  P.c. of op.ex.to e'gs. Net earnings.  * Three ciphers (0)  Receipts— Net earnings. Other income.  Total.  Disbursements— Interest. Rentals 5 p.c. div.on pf. stk. Div. on com. stk. (4) Due on Pull'n con't. New equipt., additions and imp'ts. Miscellaneous.	604,820 331,681 31,286 273,648 634,376 13,744,920 73:43 4,972,152 00) omitted. INCOM 1901-02. \$ 4,972,152 78,360 5,050,512 2,619,520 180,131 499,944 %)1,119,572	333,043 26,043 410,326 612,945 12,755,638 71.35 5,121,852 E ACCOUNT. 1900-01. \$ 5,121,852 127,654 5,249,506 2,685,056 231,907 500,000 (312)979,626 567,852	319,323 24,895 321,337 582,690 11,749,264 69.91 5,057,587 1899-00. \$5,057,587 .82,934 5,140,521 2,661,441 205,097 500,000 (3)839,840 821,567	34,380 372,639 579,103 10,645,556 72·32 4,073,807 1898-99. \$4,073,807 23,592 4,097,399 2,672,544 201,166 500,000			
Traffic expenses General expenses Insurance Car service Taxes  P.c. of op.ex.to e'gs. Net earnings  * Three ciphers (0)  * Receipts— Net earnings  Other income  Total  Disbursements— Interest Rentals 5 p.c. div.on pf. stk. Div. on com. stk. (4) Due on Pull'n con't New equipt., additions and imp'ts Miscellaneous  Total	604,820 331,681 31,286 273,648 634,376 13,744,920 73.43 4,972,152 00) omitted. INCOM 1901-02. \$ 4,972,152 78,360 5,050,512 2,619,520 180,131 499,944 %)1,119,572 600,371 	333,043 26,043 410,326 612,945 12,755,638 71.35 5,121,852 E ACCOUNT. 1900-01. \$ 5,121,852 127,654 5,249,506 2,685,056 231,907 500,000 (34)979,626 	319,323 24,895 321,337 582,690 11,749,264 69.91 5,057,587 .82,934 5,140,521 2,661,441 205,097 500,000 (3)839,840 821,567 19,376 5,047,321	34,380 372,639 579,103 10,645,556 72:32 4,073,807 1898-99. 4,073,807 23,592 4,097,399 2,672,544 201,166			
Traffic expenses. General expenses. Insurance. Car service. Taxes.  Total.  P.c. of op.ex.to e'gs. Net earnings.  * Three ciphers (0)  Receipts— Net earnings. Other income.  Total.  Disbursements— Interest. Rentals 5 p.c. div.on pf. stk. Div. on com. stk. (4) Due on Pull'n con't. New equipt., additions and imp'ts. Miscellaneous.	604,820 331,681 31,286 273,648 634,376 13,744,920 73.43 4,972,152 00) omitted. INCOM 1901-02. \$ 4,972,152 78,360 5,050,512 2,619,520 180,131 499,944 %)1,119,572 600,371 	333,043 26,043 410,326 612,945 12,755,638 71.35 5,121,852 E ACCOUNT. 1900-01. \$ 5,121,852 127,654 5,249,506 2,685,056 231,907 500,000 (312)979,626 567,852	319,323 24,895 321,337 582,690 11,749,264 69.91 5,057,587 1899-00. \$5,057,587 .82,934 5,140,521 2,661,441 205,097 500,000 (3)839,840 821,567	34,380 372,639 579,103 10,645,556 72·32 4,073,807 23,592 4,073,807 23,592 4,097,399 2,672,544 201,166 500,000			

## Peoria & Eastern Railway.

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

The following is an official statement:

20
99.
51
88
78
17
79
38
69
69
69

## Central of Georgia Railway Company.

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

The reports of Chairman Hanson and President Eagan afford the following facts:

afford the following facts:

GENERAL RESULTS.—The increase in gross earnings as compared with the year preceding was \$829,976; in net the increase was only \$21,024; interest, rentals, etc., were \$113,751 more than in the previous year, and the surplus income was only \$122,940, as against \$201,351 in the preceding fiscal year. [Last week there was declared payable from this surplus for the year a dividend of 3 per cent on the first preference income bonds, calling for \$120,000, and contrasting with the 5 p. c. paid the previous year.]

The increase in revenue passengers carried was 15.37 per cent; in revenue freight, 20.29 per cent; in tons one mile, 7.88 per cent; decrease in the average freight haul of 16.64 miles, or 10.31 per cent. The increase in the cost of conducting transportation is caused partly by the increased cost of fuel and other supplies. In Georgia the taxes paid exceeded those of 1900 \$34,492 and in Alabama \$16,762.

Of the 3,258,444 tons carried, products of agriculture supplied 21.23

Of the 3,258,444 tons carried, products of agriculture supplied 21.23 p. c.; products of mines, 21.23 p. c. (691,659 tons against 343,124 in 1900 01); products of forests, 23.78 p. c.; manufactures and miscellaneous, 31.73; products of animals, 2.03 p. c.

Physical Condition.—The cost of repairing damages sustained by the high water of February and March, 1902, amounted to \$30,079; of additional real estate, \$10,821; of reducing grades, changing alignments, etc., \$33,859; of new shops and appliances, \$39,041. A total of 12.78 miles of side and spur tracks constructed; 6.18 miles were removed or shortened. Cross-ties to the number of 832,711 were placed in the track, an increase due to the lines acquired and the damage to track from storms; 18½ miles of main line track were ballasted with gravel, stone, slag and cinders; 86 trestles, aggregating 2.45 miles, were filled with earth at a cost of \$19,500; 6,000 tons of 80-pound steel rails were contracted for; 1,911 tons, or 15.21 miles, were received and placed in the main lines.

pound steel rails were contracted for, 1,911 tons, or 15°21 miles, were received and placed in the main lines.

Of the 1,847 miles of track in the system, including second track, sidings, spurs and leased lines, there is now laid with 80·lb. steel rail 254 miles, against 239 miles a year ago; with 65-75·lb., 244 (no change); 60¹g-68¹g-lb., 604, against 603; 56·lb., 680, against 685; under 56·lb., 19 against 28; iron, 46 against 47.

Financial.—The increase in the funded debt and \$500,000 of the increase i

Financial.—The increase in the funded doot and \$300,000 of the increase in investments represents 5 per cent consolidated mortgage bonds withdrawn from trustee under resolution of the board of directors. \$375,000 of which are held as security by the banking firm with which contract has been made for 500 freight cars under equipment trust when cars are completed. The remaining \$125,000 of these bonds are held in the company's treasury. The increases in equipment under trusts and equipment trust obligations are the result of the purchase of 250 coal cars under equipment trust.

equipment under trusts and equipment trust obligations are the result of the purchase of 250 coal cars under equipment trust.

No DIVIDENDS ON OCEAN STEAMSHIP STOCK.—During the year the new steamship City of Memphis was delivered and paid for. The steamship company also purchased the steamship La Grande Duchesse, whose name has been changed to City of Savannah. The company still owns on account of purchase of this ship \$262.500, payable in quarterly installments of \$25,000, beginning Oct. 1, 1902, with interest at 5 per cent. A contract has been made on favorable terms for a duplicate of the City of Memphis, to be delivered by or before Sept. 1, 1903. Owing to the expenditures above indicated the railway company has received no dividends during the past two years on its \$2,000.000 stock in the steamship company, nor can it expect to receive any during the current year.

\$2,000,000 stock in the steamship company, nor can it expect to receive any during the current year.

OUTLOOK.—Two hundred and ninety-nine industries, representing thirty-one lines of manufactories and employing 4,062 persons were located on or adjacent to the line of railway, their total capitalization being \$2,896.350. A phenomenal increase has been noted in the acreage of cantalonges, watermelons, strawberries, plums and peaches as compared with the previous year. On the lines during the past year 1,134,779 peach trees were planted, against 357,667 the previous year. The peach tree nursery stock was practically exhausted.

Earnings.—Operations, earnings, balance sheet, etc., were:

1901-02. 1900-01. 1899-00. 1898-99.

### OPERATIONS AND FISCAL RESULTS.

	2002 02.	2000 0-0	-000 00.	=000 00.
Average miles operated.	1,845	1,678	1,539	1,524
Oper.(rev.trafficonly)-				
Passengers carried	2,476,421	2,146,567	1,789,565	1,576,461
Pass, carried 1 mile		70,478,468		56.636.540
Rate per pass. per mile	2.226 ots.	2.330 ots.	2.269 ots.	2.342 ots.
Freight (tons) carried	3,258.444	2,708,915	2,457,977	2,199,048
Freight (tons) car'ed 1 m.		437060554	365901969	355713668
Pote nowton nor mile	1.129 ots.	1.064 cts.	1.096 ots.	1.044 cts.
Rate per ton per mile	163	168	148	
Av. rev. train load (tons).		\$1.8158	\$1.7042	141
Earns. p. freight trn.mile	\$1.9070			\$1.5785
Earns. p. pass. train mile	\$0.0814	\$0.8616	\$0.8055	\$0.8834
Earns per mile of road	\$4,201 67	\$4,124 85	\$3,954 38	\$3,785 07
Earnings -	\$	\$	\$	\$
Passenger	1,795,502	1,641,882	1,375,433	1,326,362
Freight.	5,322,039	4,650,105	4,010,059	3,713,456
Mail and express		253,460	243,428	242,064
Miscellaneous		375.268		485,463
Total	7,750,691	6,920,715	6,086,263	5,767,345
Expenses				.,,.
Maintenance of way, etc.	1,441,129	1,242,231	1,002,883	910,792
Maintince of equipment.		831,796	605,721	
	2,779,033	2,443,462		528,063
Conducting transport'n.				2,097,419
General	288,561	260,659	245,279	223,704
Taxes	269,471	213,410	208,657	206,733
Total	5,800,510	4,991,558	4,206,405	3,966,711
P. o. of op. exp. to earns.	(74.84)	(72.12)	(69.11)	(68.73)
		1,929,157		
Net earnings			1,879,858	1,800,634
Other income	201,674	187,359	231,463	215,218
Total.	2,151,855	2,116,516	2,111,321	2,015,852
	2,101,000	2,110,010	2,111,321	2,010,002
Deduct—				
Interest on funded debt.				1,536,800
Rentals				406,700
Miscellaneous	. 14,911	8,674	<b>27,9</b> 98	13,464
Motol	0.000.015	1.015.100	1 000 255	1.050.004
Total	2,028,915	1,915,163	1,980,355	1,956,964
Surplus*	122,940	201,353	130,966	58,888

\*Paid from surplus 1½ p. c. on 1st pref. income bonds Oct., 1896; 2¼ p. c. Oct., 1897; 2 p. c. Oct., 1898; 2 p. c. Oct., 1899; 3¼ p. c. Oct., 1900; 5 p. c. Oct., 1901, and 3 p. c. Oct., 1902.

## GENERAL BALANCE SHEET JUNE 30.

		1902.	1901.		1899.
1	Assets -	\$	\$	\$	\$
	Road and property	49,808,500	44,891,370	42,382,445	42,181,664
į	Cost of equipment		3,666,814	3,530,739	3,530,739
i	Equipment trusts		65,100		*******
	Investments		5.037,722	5,243,131	5,174,086
	Materials and supplies	228,199	254,749	249.525	173,922
	Deferred assets		58,778	49,089	106,511
	Cash in hand		1,195,803	291,017	335,610
	Cash in transit		45,583	64,748	51,163
	Due from agents				48.342
	Individuals and comp's		190,590	482,962	392,612
	Due from U. S. Gov'm'nt			52,936	125.211
	Traffic balances			3,900	5,633
	Notes receivable				

Total......56,029,057 55,562,037 52,410,092 52,129,319 Liabilities. 11,682 334,425 112,480 279,730 3,248 324,429 394,425 128,012 324,429 Int. on lunded debt..... raxes..... 101,447 96,178 Vouchers audited..... 326,853 218,414 201,589 203,197 1,677 246,214 44,288 Pay checks...
Discharge checks...
Interest and rentals due. 268,053 233,132 200,404 3,965 97,298 475,503 167,348 5,476 108,352 1.864 440,647 272,365 155,578 Profit and loss..... 200,472 131,086 81,642

Total...-V. 75, p. 393, 341. .....56,029,057 55,562,037 52,410,092 52,129,319

## New York Ontario & Western Railway. (Statement for the year ending June 30, 1902.)

An official statement for the last fiscal year was given in the Chronicle of Aug. 16 on page 340. Below will be found the figures as revised for us showing the items of "other income" and "interest, rentals, etc.," as they will appear in the annual report to be issued next week:

1901 02. 1908-01. 1899-00. 1898-99.

\$
4,346,163
2,970,110 1,545,746 417,244 1,376,053 167,919 1,548,565 273,692 Other income..... 1,822,257 1,543,972 920,255 1,962,990 963,233 1,083,759 Balance, surplus..... 658,959 -V. 75, p. 34, 342. 879,231 623,717

## American Agricultural Chemical Company. (Report for the year ending June 30, 1902.)

Assistant Treasurer Thomas A. Doe says:

Assistant Treasurer Thomas A. Doe says:

The business for the year, as indicated in tonnage, shows a satisfactory increase. Notwithstanding the fact that the prices of raw material, and especially of ammoniates, were higher, the company has not increased the price to the consumer.

Since its organization the company has from time to time purchased desirable going concerns which were not included in the prospectus, and has also purchased under an existing option a valuable factory property in Baltimore, formerly leased, the aggregate of cash consideration for these properties being about \$817,000. The company has also secured for each all but 47 shares of the 12,500 shares capital stock of the Peace River Phosphate Uning Co, which owns and operates one of the most valuable phosphate properties in Florida. In addition to the amounts charged off yearly for improvements, betterments, renewals, etc., the company has expended for new buildings, machinery, equipments and certain real estate additions to factory properties at various locations, \$483,566 in cash. It was considered advisable to invest in certain schooner properties, which, together with the foregoing purchases, made a total of about \$2,200,000, all of which was paid out of working capital, rather than increase at the time the amount of outstanding capital stock.

The income account and balance sheets are shown below:

The income account and balance sheets are shown below:

INCOME	ACCOUNT.
Ju/u1.	1901, to July, 1900, to May, '99, to
	32. 1902. June 30. '01. June 30.'00.
Profits from properties owned .\$1,0	
	265,658 335,454 509,711
From interest on loans	162,708 164,840 223,102
	110.352 163.870 27.199
From other sources	200,010 27,100
Trabalis comes	805,706 \$1,603,746 \$2,253,989
Total income\$1,6	
Less general reserve \$5	211,539 \$251,360 )
Less written off for improv'ts,	
hattamanta ata	249,555 241,222 \$369,129
Less misceilaneous	1,887 51,371 )
	00.007
Total\$	
Profits\$1,	142,725 \$1,05 <b>9</b> ,791 \$1,884,860
6 p. c. dividend on pref. stock 1,0	028,754 1,024,740 1,004,840
b. c. arriacha on prote stock.	2,022,120 2,002,020
Surplus\$	\$35,051 \$880,020
BALANCE SHI	
1902. 1901.	1902. 1901.
Assets- \$	Liabilities— \$ \$
Real estate 2,345,746 2,196,233	Stock, common20,000,000 20,000,000
Build'gs & mach'y. 4,441,955 4,147,077	Stock, preferred20,000,000 20,000,000
. Lighters, tugs.	Current accounts
tools, etc 540,767 491,202	payable 358,316 240,119
Prop'ty purchased	Account taxes 18,147 16,804
after reorgani'n. 1,515,404 1,453,862	Bills and notes
Phosphate prop's. 1,047,681 538,250	payable 600,000 60 000
Schooners 26,007 241,571	Mortgage 25,000
Brands,tr'de·m'ks,	General reserve 290,248 282,052
patents, elc 15,245,102 15,286,743	Reserve for re-
Pref. stk. in treas'y 3,035,900 2,891,000	newais 174,303 67,890
Com. stk. in treas'y 3,443,900 3,406,800	Profit & loss, sur-
Accts, receivable, 5,001,391 4,744,761	plus
Bills receivable 1,184,827 1,199,582	
Merch. & supplies. 4,091,798 4,403,031	
Insurauce, unex'd 52,280 61,535	
Taxes & licenses,	
unexpired 23,359 17,708	
9.000	
Office furniture 3,700 Cash in bank 412,878 520,730	

Total assets...42 470,050 41,606,915 V. 75, p. 292, 241. Tot. Habilities. 42,470,050 41,603,915

412,878

ash in bank .....

Associated Merchants' Company. (Report for the half-year ending August 1, 1902.)

President John Claffin says the company's business is mak ing steady and satisfactory progress:

STATEMENT FOR THE HALF-YEAR ENDING AUG. 1, 1902. Net earnings......\$512,788 Deduct-Six months interest on 1st pref. stock to Aug. 1, 1902...(2½%)124,963 do do 2d pref. stock to Aug. 1, 1902...(3%)150,045 Remainder (equal to 9.51 p. c. on com. stock) carried to surp. 237,780 Surplus Feb. 1, 1902, \$283,098; surplus as above, \$237,780; total present surplus, \$520,879.

BALANCE SHEET AUG. 1, 1902. Entire business J. McCreery & Co. and 12,000 shares pref. Dry Goods Co., representing \$3,000,000 tangible assets.

Plant of Stewart & Co. (lately Posner Bros.) of Baltimore, Md., with working capital representing \$1,000,900 tangible assets. 3,000,000 1,000,000 45,001 shares of stock H. B. Claffin Co.; cost, \$5,000,000; book value Jan. 1, 1902, \$5,107,580.

Contracts, leases, good-will, etc., of constituent companies and of Associated Merchants' Co. and 6,000 shares of Adams Dry Goods Co. common stock. 5,000,000 5,000,000 \$15,543,790 Liabilities-First preferred capital stock.
Second preferred capital stock.
Common capital stock.
Interest accrued on 1st and 2d preferred stock July 15 to \$4,998,000

Total ......\$15,543,796 Twenty shares of the first preferred stock have been converted into second preferred. The company has no indebtedness.—V. 74, p. 1253.

Aug. 1, 1902 Surplus

5,002,000

5,000,000

22,917 520,879

## International Paper Company.

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

President Chisholm says:

The gross and net earnings were not as large as in the preceding year, principally accounted for by the less amount of paper manufactured by the company's mills and an increased cost of same, both results being produced by reason of the labor difficulties which the company has had with its employes in the shortening of hours, they demanding that the mills be shut down twelve hours more each week than has heretofore been the custom of the company, the result of which has been that the producing capacity of your plants has been reduced one-twelfth. In accordance with the policy adopted by the company, the high state of efficiency prevailing at your mills has been maintained, more than \$1,223,000 having been expended in repairs and improvements and charged to operating expenses. Over \$500,000 has been expended in new construction and charged to plant account.

Your company is now receiving benefits from the expenditures made in the improvement of its plants. During the month of July, 1902, the same number of tons of paper was manufactured in five and one-half days' run per week as was manufactured in July, 1900, in six days' run per week. It is hoped that this same ratio will continue for the balance of the year and that the profits of your company will show a corresponding gain during the same period.

The earnings and balance sheet follow: EARNINGS, EXPENSES AND CHARGES.

1901-02, 1900-01. 1899-00. 1898-39. 

	2,901, <b>1</b> 95 1,003,740	3,961,657 907,267		2,845,0 <b>3</b> 5 59 <b>6</b> ,595
	1,897,455 1,344,402	3,054,390 1,344,402	1,344,402	2,248,440 1,262,921 3%) 523,285
Surplus for year Previous surplus	553,053 3,51 <b>9,</b> 987	1,709,988 1,810,000	9 <b>3</b> 9,172 8 <b>7</b> 0,828	4 62,234 4 08,594
Total surplus	4,073,041	3,519,988	1,810,000	870,828
BAL	ANCE SHE	ET JUNE 30	),	
A		1902.	1901.	1900.
Assets — Mill plants	41	\$ ,251,235 4	\$ 11,586,965	\$ 40,153,339
Woodlands	3	,980,433	4,101,723	4,403,173
Securities of sundry corporate Land rights and water por		,477,523 104,502	4,810,163 100,49 <b>3</b>	4,462,456 97,488
Patenta		12,000	12,000	6,000
Furniture and fixtures		39,340	41,028	45,845
Sinking funds			39,000	19,500
Cash		566,107	448,030	244,176
Accounts and notes received inventories of mase, on his		,316,588	3,031,388	3,209,584
advances for wood oper		,752,751	4,560,371	3,223,244
Total Liabilities -	58	,500,482 5	8,731,162	55,864,805
Common stock		.442.800 1	7.442,800	17,442,800
Preferred stock			2,406,700	22,406,700
First mortgage bonds		,866,000	9,866,000	9,865,617
Divisional mortgage bonds		,087,500	3,191,500	3,236,500
Accounts payable (since p Accrued interest, taxes an		,256,426	1,848,788	697,291
rents not due		368,015	455,336	405,898
Surplus		,073,041	3,519,988	1,810,000

## GENERAL INVESTMENT NEWS,

## RAILROADS, INCLUDING STREET ROADS.

Akron & Barberton Belt RR.—Mortgage.—The company's first mortgage to the United States Mortgage & Trust Co., as trustee, is to secure not exceeding \$1,500,000 of 4 p. c. \$1,000 gold bonds, dated June 1, 1902, and due June 1, 1942, but subject to call after December 1, 1903, at 105 and interest, but only for the sinking fund. To the sinking fund will be produced to a subject to call after December 1, 1903, at 105 and interest, but only for the sinking fund. To the sinking fund will be paid yearly an amount equal to 1 per cent of all bonds issued, and in addition the interest on any bonds retired by the sinking fund. Of the \$1,500,000 authorized, bonds for \$900,000 were issued to retire stock and bonds of the constituent companies (see V. 74, p. 1088) and \$100,000 were sold for improvements additions of the remaining \$500,000 are held provements, additions, etc.; the remaining \$500,000 are held for future requirements. The bonds are not guaranteed, but the company's capital stock (\$100,000) is owned equally by the Pennsylvania RR., Baltimore & Ohio RR, Erie RR. and the Vanderbilt interests. The company was formed by consolidation in May, 1902; it owns a belt line around Barberton, O., 24.17 miles in length and has 13.75 miles under construction.-V. 74, p. 1088.

American Elevated RR. -Bonds. -A circular has been printed regarding the \$50,000,000 of 41/2 p. c. 50 year gold bonds which the company says it proposes to issue. cular states.

Eighty per cent of the proceeds will be invested in New York real estate, and the balance, 20 p. c., in the construction of the elevated railroad through the second story of the property. The operation of the road is provided for under the charter of the Metropolitan Transit Co. This is the most liberal charter ever granted by the State of New York and confers the right to purchase or condemn a 50-foot right-of-way through the property on the West Side from the Battery to the Hariem River, with branches and two bridges over the Harlem River. —V. 74. p. 1088. ·V. 74, p. 1088.

Anthracite Coal Road.—Issues at Stake—Ex Mayor Hewitt's Statement.-A statement which has done much to enlighten the public regarding the main issues of the coal strike and to strengthen the belief that the companies are justified in refusing to compromise was made to a representative of the press at Bar Harbor on Monday by Abram S. Hewitt, An editorial regarding this statement will be

found on a previous page; the statement in full was published in the leading daily papers of this city on Tuesday morning.

Outlook for Resumption.—A feeling of expectancy and uneasiness exists in the anthracite regions. In addition to the running of washeries a number of the leading companies have resumed mining operations on a small scale, among them the Delaware & Hudson, the D. L. & W., the Reading and the Lehigh Valley. In the Pittston district, where in the past the daily output is said at times to have reached about 60,000 tons, it is estimated that about 3,000 tons are being prepared and shipped daily. More extensive operations are thought likely in the comparatively near future. - V. 75,

Aurora Elgin & Chicago (Electric) Ry .- The portion of the company's third-rail electric railway extending from Aurora, Ill., to the terminus of the Metropolitan Elevated Ry. in Chicago, a distance of 38 miles, was to be placed in regular operation on Monday last, the trains being run half hourly. The road is built on the company's private right ofway, and the trains, which for the present are limited to a speed of not exceeding 45 miles an hour, are expected eventually to run at the rate of 70 miles an hour, or even faster. The branch to Batavia, 7 miles, will be opened in a week or so, and the branch to Elgin, 17½ miles, a few months hence.

—V. 74, p. 1194.

Baltimore & Ohio RR.—To be a Low-Grade Road.—The "Railroad Gazette" of Aug. 22 has a long article on the plans of the present management to make the B. & O. "the best freight-carrying road from the middle west to the sea; obviously the low grades and easy curves of a first-class freight road adapt it to carrying passengers also." The article says the general scheme subject to modification is as follows:

The great tonnage of the Baltimore & Ohio is coal and coke, which originates close to the summit of the line and drops down either way to the lakes and the sea. The traffic summit lies in the mountain country east and south of Pittsburg, and includes a considerable area, located somewhere about 30 or 40 miles west of the summit of the Alleghanies. The plan in general is to reduce the grades west of Connellsville and Fairmont to 0·3 of 1 per cent (15·8 ft. per mile) west-bound and 0·37 (19·5 ft. per mile) eastbound. West of Connellsville and Fairmont the adjustment of grades, eastbound and westbound, balances pretty closely, the heaviest movement being westbound, taking coal and coke to the manufacturing centers of the Middle West and to the lake ports. It is expected to work on this western low-grade line standard trains of 2,700 to 3,000 tons of gross load. On this part of the system there are now two short helper grades westbound, one of which will be taken out in the next two or three years.

westbound, one of which will be taken out in the next two or three years.

East of Connellsville the controlling grades east-bound will be 0.75 of 1 per cent (39.6 ft. per mile) to the summit of the mountains, and 0.3 thence to Baltimore; there will be one short helper grade at Mt. Airy. West-bound the ruling grade is 0.8 p. c., except for 20 miles approaching the summit of the Alleghanies, where a helping grade of 1.5 per cent is used. On this portion of the line the gross tonnage east-bound is double the west-bound.

The scheme! contemplates rating trains for a 0.3 per cent grade from Connellsville to Chicago and from Connellsville to Baltimore, having in the former case one helper grade away from the Ohio River west and in the latter case double-heading trains from Connellsville to the summit, a distance of 50 miles, with a helper grade of 10 miles over the tidal ridge at Mt. Airy. These results for the eastern section will be secured almost immediately by the use of an additional helper grade of 8 miles. It is believed that the line between Chicago and Baltimore will be entirely completed within the next three years. The cheme of improvement as outlined above applies equally to the Cleveland Lorain & Wheeling (now Baltimore & Ohio), which is the main outlet for coal from the West Virginia country to Chicago and the lake ports.—V. 75, p. 28.

Boston Elevated RR.—New Stock.—The Massachusetts

Boston Elevated RR.—New Stock.—The Massachusetts Railroad Commission has approved the issue of 33,000 new shares of new stock at \$155 a share, the new shares to be applied as follows (par value):

Construction and equipment of the elevated structure...... \$806,500 Construction and equipment of the elevated structure \$806,500

Terminal and other stations exclusive of land 471,000

Equipment of subway 69,700

Rolling stock and equipment of same 580,600

Miscellaneous expenses in construction of railway 161,300

Real estate and payment of damages caused by construct'n 862,500

Machinery, tools and miscellaneous equipment of railway 51,600

Option .- Stockholders of record July 25 are offered the right to subscribe on or before Sept. 20 to the 33,000 shares of new stock at \$155 per share to an amount equal to onethird of their holdings. Subscriptions are payable to the Old Colony Trust Co., \$75 per share on subscription and the balance, \$80 per share, on Jan. 15, 1903.—V. 75, p. 341, 238.

Brooklyn Heights RR .- Quarterly .- Earnings for the quarter and the 12 months ending June 30 were:

Other 3 mos. end. Gross Net Interest, Batance. June 30— carnings. earnings. income. taxes, etc. sur. or def. 1902....\$3,054,664 \$1,203,545 \$79,329 \$1,072,879 sur.\$209,936 1901.....3,161,930 1,252,980 77,624 1,175,560 sur.155,045

1901-2...\$11,525,200 \$3,808,072 \$831,524 \$4,268,753 def.\$129,156 1900-1... 11,747,760 4,616,479 311,401 4,660,662 sur. 297,219

The operations of the Brooklyn Queens County & Suburban RR., which has been operated separately since July 1, 1901, are not included in 1901-2.—V. 75, p. 183, 134; V. 74, p. 1088.

Buffalo Rochester & Pittsburg Ry.—Listed.—The Now York Stock Exchange has listed the \$1,000,000 additional common stock issued last July to take up a like amount of convertible debentures (V. 74, p. 1250). This increases the common stock to \$7,000,000.—V. 75, p. 341, 183.

Canadian Pacific Ry.—Listing.—The New York Stock Exchange has been requested to list the \$19,500,000 additional

common stock offered to the shareholders last April.

Land Bonds Called.—The remainder of the land-grant mortgage bonds of 1881 (\$1,314,500) have been called for redemption, and will be paid at 110 and interest, at the company's office in Montreal. Hereafter the proceeds from land sales will be deposited with the Dominion Government, and the latter will, it is said, assume the principal as well as the interest of the \$15,000,000 of 3½ p. c. land-grant bonds of 1888.—V. 75, p. 340, 289.

Chesapeake & Ohio Ry .- Bonds .- The New York Stock Exchange has been requested to list \$1,000,000 additional general mortgage 4½ per cent bonds, making the total \$33,833,000.—V. 75, p. 393, 239.

Chicago Rock Island & Pacific Ry .- Notice .- In view of the fact that Monday, Sept. 1, is a legal holiday, the time for depositing the old Rock Island stock will be extended to the close of business Tuesday, Sept. 2. Early next week the New York Stock Exchange will be asked to list the Central Trust Company's certificates issued in exchange for the old stock.—V. 75, p. 393,239.

Chicago & Southeastern Ry. of Indiana.—Reported Sale.

-The sale at auction July 23 of \$450,000 general mortgage bonds for \$45,000 was followed last week by a report that a controlling interest in the property had been sold by President Crawford to the Cleveland Cincinnati Chicago & St. Louis Ry. In view of this report and under order of court the receiver, Benjamin Simpson, on Aug. 22 took possession of the road. The road extends from Muncie to Brazil, Ind., 137 miles, of which 12 miles from Brown's Valley to Sand Creek is trackage. In addition to the general mortgage bonds there are outstanding \$375,000 Midland of Indiana Ry. first gold 5s due in 1917.—V. 75, p. 184.

Cleveland Cincinnati Chicago & St. Louis Ry .- Acquisition.—A controlling interest in the Chicago & Southeastern (see above) is understood to have been purchased by or in the interest of this company. The report for the last fiscal year will be found on other pages of to-day's Chronicle—V. 75,

Detroit Southern Ry.—Merger—The Iron Railway Co. was formally merged this week into the Detroit Southern. The road extends from Ironton to Centre, 14 miles, and will be extended to a connection with the Detroit Southern. Vice-President F. S. Lisman is quoted as saying:

"From Ironton the Detroit Southern will, through the South & Western, owned and projected by parties interested in the Detroit Southern and seaboard Air Line have a connection through the Big Sandy Valley to Lincolnton, N. C., where it will join the Seaboard Air Line. This will give the Detroit Southern direct connection through the Pocahontas coal fields with Virginia, North Carolina, and Tennessee, and enable vessels to coal south of Cape Hatteras, a matter which is considered of great moment in maritime circles. On the other hand, it will give the Seaboard Air Line an opening to the North and West, allowing it to connect with any of the great trunk lines, all of which are crossed by the Detroit Southern.—V. 75, p. 184.

Dominion Securities Co.-Directors.-At a meeting in Jersey City on Thursday the following were elected directors:

William A. Prendergast, Thomas E. Wing, William O. White, Samuel Wolverton, William H. Porter, James G. Cannon, Arthur L. Meyer, Alfred Schaffer, Horace C. Carson, H. F. Ballantyne and J. A. Minor. —V. 75, p. 29.

Eastern Trunk Lines.—Higher Rates on Grain.—At Chicago on Aug. 25 the traffic officials of the leading trunk lines agreed to put into effect on Sept. 15 the rates which in July they proposed to make effective Aug. 15, namely, from the Missouri River to Chicago and the East, on wheat 12 cents against 7 cents formerly, and on corn and other coarse grains 11 cents against 6 cents. The rates on grain from the Missouri River in the Gulf will be advanced to 15 cents, and lumber rates will be restored to the old basis between all points West and Northwest on Sept. 22.-V. 71, p. 698.

Erie RR.—Quarterly.—Earnings for the quarter ending June 30 were:

3 mos.end. Gross. Net. Other. Interest, taxes, etc. surplus. 1902..... \$9,308,029 \$3,689,842 \$1,872,355 \$2,514,489 \$3,047,008 1901..... 9,527,959 3,158,738 1,292,822 2,657,234 1,794,326

An official statement for the year ending June 30, 1902, was given in the Chronicle last week.—V. 75, p. 392.

Georgia Southern & Florida Ry.—Earnings.—The earnings for the year ending June 30, 1902, compare as follows: FiscalGross Net Other Int. on Divs.

year. earnings. earnings. theome. bonds. paid. surplus. 1901-02.\$1,250,876 \$294,9.0 \$14,089 \$190,050 \$77,560 \$41,449 1900-01. 1,203,811 300,667 12,789 190,050 99,240 24,166 The dividends include 5 per cent paid on first preferred in each year and 4 per cent on the second preferred in the late

year, against 6 per cent in the earlier year.—V. 75, p. 289. Great Northern Ry. of Canada.—Report.—The results for the year ending June 30, 1902, the first complete year of

operation, were: Fiscal Gross Int. on 1st M. Bonds. Balance, (over taxes). \$207,963 earninus. Year. *Surptus.* \$7,963 \$200,000

Illinois Central RR.—Increase of Stock.—The shareholders at the meeting yesterday unanimously approved the increase of the capital stock from \$79,200,000 to \$95,040,000, for the purposes and in the manner stated in V. 74, p. 1308.—V. 75, p. 289.

Interborough Rapid Transit Co. - Increase of Stock. - The shareholders on Wednesday adopted the proposition to increase the capital stock from \$25,000,000 to \$35,000,000, to provide for building the new tunnel from Manhattan to Brooklyn.

Option to Subscribe. - The holders of voting trust certifioates of record Sept. 15, 1902, are offered the right to sub-

scribe until Sept. 22 for the \$10,000,000 new stock, at par, in the proportion of 40 shares of new stock for every 100 shares held by them. Subscriptions must be paid at the office of August Belmont & Co. to the extent of 40 per cent of the par thereof on Sept. 30, 1902. The firm named is anthorized to make further calls in such instalments as they may deem advisable or as instructed by the board of directors.

Voting Trustees.—The voting trustees are E. Mora Davison, B. Hamburger and Charles B. Ludlow.—V. 75, p. 394, 289.

Little Kanawha RR.—See Zanesville Marietta & Parkersburg RR. below.-V. 75, p. 290.

Los Angeles (Electric) Ry.—Electric Plants' Mortgage.— See Pacific Light & Power Co. under "Industrials."-V. 73, p. 1208.

Metropolitan Transit Co., New York .- See American Elevated RR. above.

Mississippl Arkansas & Western Ry.—Bonds Offered. C. E. Pratt & Co. of Chicago are offering for sale \$220.000 of this company's first mortgage 5 p. c. 20-year \$1,000 gold bonds, dated Jan. 22, 1902; American Trust & Savings Bank of Chicago, trustee. These bonds are described as a first lien on 22 miles of road complete and in operation, the net earnings, it is claimed, being double the interest on the bonds. The company was incorporated last February in Arkansas, with a capital stock of \$220,000. The road is a standardgauge line and extends from a point in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark. Geo. H. Martin is President, 309 Fort Dearborn Building, Chicago.

Nashville & Knoxville RR.—Purchase.—See Tennessee Central RR.—V. 74, p. 151.

New Orleans Railways. - Acquired. - About 60 per cent of the stock of the St. Charles Street RR. (\$953,300) having accepted the offer already described (p. 290), the purchase of that amount of the stock was concluded some days ago. On Aug. 26 an agreement was also reached for the purchase of the minority on the same basis as the majority shares, ex cept "that the Railways Company at the request of the minority stockholders waives in their behalf the right to issue (as part payment) a bond which it never expects to issue," although it has the option to do so in the case of the majority shares. In all about 90 p. c. of the stock has been

Municipal Lighting Plant.—The City Council on Aug. 5, by a vote of 11 to 4, accepted the bid of Herbert A. Bullard. amounting to \$1,369,000, for the construction of a municipal lighting plant. A number of taxpayers filed on Aug. 22 a suit to enjoin the signing of the Bullard contract on the ground that the consideration for the work is much in excess of what

it is worth—V. 75, p. 290, 185.

Norfolk Portsmouth & Newport News Co.—Purchase.— This company recently purchased the Old Dominion Railway of Portsmonth, Va.—V. 75, p. 394.

Norfolk & Western Ry.-Mortgage Canceled -The \$500,-000 mortgage made in 1895 by the Cincinnati Portsmouth & Virginia RR. Co. has been canceled.—V. 75, p. 287, 30.

Northern Securities Co.—End of Power Hearings.—The hearings before examiner Mabey in the Peter Power case were adjourned yesterday sine die on motion of the counsel for the company. The case will now be prepared for presentation to Judge Lochren in St. Paul. The hearings the past week have taken on a more or less sensational character because of the contradictions of one another's testimony and the display of ill feeling among the witnesses who were recently allied in the suit against the company. (V. 74. p. 630, 937.) -V. 75, p. 394.

Old Dominion Street Ry.—Property Transferred.—See Norfolk Portsmouth & Newport News Co. above. - V. 73, p. 1814.

Parkersburg Bridge & Terminal RR.-Incorporated. This company was recently incorporated in West Virginia with \$100,000 authorized stock for the purpose of bridging the Ohio River and connecting the Zinesville & Parkersburg (see below) and Little Kanawha railroade. J. T. Blair is President of all three companies.

Philadelphia Rapid Transit Co.—Annual Statement.— The "Philadelphia News Bureau" says:

Although the Philadelphia Rapid Transit Co. is now the operating company, an annual statement of the Union Traction Co. will be issued as usual to the etockholders at the annual meeting in September. The results will show for the year ended June 30, 1902, gross earnings exceeding \$14,000,000, contrasting with \$13,269,465 in 1900-01, and a surplus over the charges payable by it of approximately \$1,080,000, against \$361,266 in 1900-01. The rental which P. R. T. pays on Union Traction stock, 3 p. c. in the first two years, amounts to \$900,000 per annum.

The average increase per annum in earnings for the last four years.

The average increase per annum in earnings for the last four years has been (eas) \$734,864 for the gross and \$311,961 for the net. As the dividend rental to be paid by the P. R. T. Co. increases 1 p. c. every two years on \$30,000,000 Union Traction stock, or \$300,000, until 6 p. c. is reached, an average increase of \$150,000 per annum in the earnings for the period would be sufficient to take care of the guaranty (making no allowance for increase in other charges).

As compared with the year just closed, the first year of the P. R. T.

Co., aside from the guaranteed dividend on Union Traction, will in-

clude an increase of \$194,000 in fixed charges and taxes, viz.:

Increased rental 2d & 3d St. Pass., \$21,204; Increased rental Frankford & Southwark Pass., \$37,50); \$1,500,000 4 p. c. loan, secured by Hestonville stock, \$60,000; tax of 4 mills on market price, 600,000 shares, P. R. T. stock at 16, \$36,000; taken between 4-mill tax on Union Traction at 50 (now a dividend payer) and at 40, \$40,000.

The Walnut Street and Market Street lines, two big trunks of the system, are stated to require immediately a very considerable outlay for postponed repairs.—V. 75, p. 395, 291.

Pittsburg Johnstown Ebensburg & Eastern RR .- Exceptions Filed.—The company recently filed a petition in the Pennsylvania Common Pleas Court No. 5, taking exception to the manner in which Henry S. Paul, through the Sheriff of Clearfield County on July 18 last, levied upon and advertised for sale the franchises, rails, rolling stock and other property of the company. The petition is based on the ground that no demand for the money due upon the judgment [\$290 04 on account of coupons] has been made at the principal office of the defendant company, No. 713 Drexel Building, Philadelphia. - V. 73, p. 445.

Reading Company—Dividend Reduced—Voting Trust Continued.—The directors on Wednesday declared a semi-annual dividend of 1 per cent on the first preferred stock, payable Oct. 1. The last three semi-annual dividends were each 2 per cent; the present dividend if at the same rate would have resulted in the dissolution of the voting trust, which must now, unless previously dissolved by the voting trustees, continue for at least another two years, under the following provision:

On the first day of January, 1902, if then the Reading Company, for two consecutive years, shall have paid 4 per cent per annum each dividend on its first preferred stock, and, if not, then so soon as such dividend shall be so paid, and, upon surrender of any stock-trust certificate then outstanding, the voting trustee will, in accordance with the terms hereof, deliver therefor proper corresponding certificates of stock of the Reading Company.

The reduction in the dividend is due, of course, to the loss of earnings through the strike of the anthracite coal miners. The last published report of earnings was given in the CHRONICLE of Aug. 23 and was for the month of May. The strike began on May 12.—V. 75, p. 343, 186.

Rutland (Vt.) Street Railway.—Called Bonds.—All the company's outstanding bonds of 1894 (\$81,600) have been called and will be paid at the Rutland County National Bank, Rutland, Sept. 1, 1902.

Refunding.—Further notice is given to the holders of the above-mentioned bonds that they may, at said bank, exchange the same for an equal amount of the first mortgage 5 per cent 50-year gold bonds, dated July 1, 1902, interest payable Jan. 1 and July 1 in each year.

The new issue is secured by a first mortgage on all the property and franchises of the company, including the modern trolley railway in Rutlaud, Center Rutland and West Rutland, and its new lines running through Castleton, Castleton Corners, Hydeville and Fair Haven to the New York State line, and also a branch line from Castleton Corners to Lake Bomoseen, as well as all after-acquired property.—V. 73, p. 1062.

Sacramento Electric Gas & Ry.-New Officers.-At the recent annual meeting Albert Gallatin was elected President and John Martin, a leading director of the Bay Counties Power Co. (V. 72, p. 1032), was elected a director to fill the vacancies caused by the resignation of Thomas Addison. The consolidation of the Capital Gas Co. with the Sacramento Electric Gas & Ry. Co. was also ratified. Some weeks ago it was ramored that the Bay Counties Power Co. had secured an option upon a majority of the capital stock of the Sacramento Electric Gas & Ry. Co. See V. 75, p. 30.

Sonthern Railway. - Voting Trust-Official Circular. - J. Pierpont Morgan, Charles Lanier and George F. Baker, the voting trustees, on Thursday sent to the stockholders a circular advising an extension of the voting trust for another period of five years, viz.: until Oct. 15, 1907. Such extension, the trustees say, they believe to be decidedly for the interest of the shareholders "until negotiations now pending for the further development and strengthening" of the company and other negotiations "in relation to transportation interests in the Southern States which have an important bearing upon the interests of the Southern Railway Company" can be completed.

The circular, after reciting the provisions of the voting

trust of 1894, says in substance:

trust of 1894, says in substance:

On April 15, 1902, the company paid a semi-annual dividend of 2½ per cent upon its preferred stock. If the dividend sconto be declared, payable in October, shall be at the same rate, one of the conditions of the said voting trust agreement, limiting the period thereof, will have been fulfilled, and under that agreement unless it be extended the holders of both common and preferred stock trust certificates will be entitled, after payment of such dividend, to have certificates for stock delivered to them upon surrender of their respective stock trust certificates therefor. The certificates for actual preferred and common stock of the company would thus be issued and dealt in in the market, making it possible for the control of the company to be bought and sold from day to day and rendering its policy and management subject to sudden and surprising change.

Holders of large amounts of preferred and common stock voting trust certificates, recognizing this danger, have requested the undersigned to propose an extension of the voting trust agreement, and have suggested that, pending an ascertainment of the wishes of the stockholders on the subject, the board of directors should postpone until the September meeting their determination as to the amount of the October dividend, for it might well be that while a dividend at a

the October dividend, for it might well be that while a dividend at a certain rate could be conservatively paid under a continuance of the existing administration, the board night feel hesitation in declaring so large a dividend if stability in the control and management of the company should be endangered by the termination of the voting trust. Accordingly the board has postponed fixing the rate of the dividend in order that the stockholders may have an opportunity of indicating their wishes regarding the continuance of the voting trust.

The events of the last eighteen months in connection with railroad properties have revealed the danger to which corporate properties are exposed of the control of their stock being bought up in the market by purchasers not identified with the property or permanently interested in its development and improvement. Therefore we do not hesitate to state that, in our opinion, it is decidedly for the interests of the stockholders of the Southern Railway to protect their property by an extension of the voting trust until pagetisticus new pending for by an extension of the voting trust until negotiations now pending for the further development and strengthening of its lines shall be set-tled beyond any risk of being overturned, and until the completion of other negotiations now pending in relation to transportation interests in the Southern States which have an important bearing upon the interests of the Southern Railway Co.

The voting trustees have consented to extend their agreement if a majority, in amount, of the stockholders shall assent to the proposition. Holders of stock trust certificates therefore are asked to present their certificates at the office of J. P. Morgan & Co. on or before Sept. 15, and have them stamped as assenting to the extension of the voting trust.

For the information of the stockholders the circular says that during the present management, from October 15, 1894, to June 30, 1902, the operated mileage of the company was increased from 4,391 miles to 6,765 miles, and during the same period there was added 768 miles of second track, spurs and sidings. The gross earnings for the year ending June 30, 1902, are given as \$37,712,248, an increase of \$20,597,456 over the gross earnings for the year ending June 30, 1895, an increase of over 120 per cent. For the same years the net income above fixed charges was \$895,744 in 1895 and \$3,600,-897 this year, an increase of 302 per cent. "During the same period large sums have been expended and charged against income for the improvement of the property and equipment in order to increase the operating efficiency without adding correspondingly to the capital account. On June 30, 1902 there was standing to the credit of profit and loss \$6,510,895, being the amount of accumulated net income to that date on hand in cash or cash assets. The physical condition of the property and equipment has been greatly improved, and is now in a high state of efficiency."

Annual Report.—See other pages of to-day's CHRONICLE for the report for the fiscal year ended June 30, 1902.—V. 75, p.

343, 136.

Stoughton & Randolph (Mass.) Street Ry.—Sale.—The property is advertised to be sold at private sale at 16 State St., Boston, on Sept. 12, or at auction in office of United States Marshall in Boston office on Sept. 17. At private sale the property must bring not less than \$25,000 in excess of the amount of outstanding receivers' certificates.—V. 75,

Tennessee Central RR.—Payment.—A second payment (about \$600,000) on account of the purchase of the Nashville & Kroxville is announced, making nearly \$700,000 paid to date and leaving two payments aggregating about \$1,050,000 still to be made. According to the contract of sale, certain coal companies, including the Cumberland Coal & Coke Co. (V. 73, p. 1114), were, it is stated, to be turned over to the Tennessee Central on Aug. 22. Several minor coal companies, the "Nashville Banner" says, will be consolidated with the Cumberland at once.—V. 75, p. 291.

Texas Southern Ry.—Bonds.—President L. E. Walker of Kansas City, Mo., has applied to the Texas Railroad Commission for authority to issue \$750,000 of bonds on seventy-two miles of completed track between Marshall and Winsboro. -V. 74, p. 578.

Union Railway Co. of Memphis.-Mortgage.-The company has filed its \$1,000,000 mortage, the Mercantile Trust Co., of New York, being trustee.—V. 75, p. 241, 186.

West Virginia Central & Pittsburg RR.—See Zanesville Marietta & Parkersburg RR. below.—V. 75, p. 291, 79.

Wheeling & Lake Erie RR.—Connecting Lines.—See Zanesville Marietta & Parkersburg RR. below.—V. 74, p. 1040.

Worcester (Mass.) Railways & Investment Co.—Called Bonds.—The \$148,000 Leominster & Clinton St. Ry. 5 per cent first mortgage bonds of 1887 have been called, and will be paid at 105 and interest, at the office of the Worcester Consolidated Street Ry. Co. in Worcester, Mass., on Oct. 1.— V. 74, p. 989.

Zanesviile Marietta & Parkersburg RR .- Surveys .- This company, incorporated in Ohio last December by the Gould interests, is preparing to build an 80 mile line between the points named in the title, as an extension of the Wheeling & Lake Eric RR. to Parkersburg, the northern terminus of the Little Kanawha RR., owned by the same interests. The Parkersburg Bridge & Terminal RR. has been organized to build the bridge over the Ohio (see that company above). Preparations for a line connecting the West Virginia Central & Pittsburg and the Little Kanawha are also in progress, the Burnsville & Eastern having been incorporated as part of the scheme for uniting these Eastern roads of the Gould system (see Little Kanawha RR., V. 75, p. 290, and West Virginia Central & Pittsburg, V. 74, p. 777). A line to run south from the Pittsburg Carnegie & Western via Uniontown, Pa., to the West Virginia Central & Pittsburg, is also projected. The purpose, however, of these connections with the W. V. C. & P. is stated to be the obtaining for the Wabash and other Gould lines of the heavy soft coal tonnage which the W. V. C. & P. controls and not for the sake nage which the W. V. C. & P. controls and not for the sake of making that road part of a through line to the coast.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consoildated Coal & Iron Co.—Earnings.—For the quarter ended July 31 the net earnings, after charging off prospective repairs, royalty, depreciation and interest, were \$110,732; quarterly dividend on preferred stock declared last week, \$43,106; balance, surplus, \$67,626, or at the rate of 10½ p. c. on the common stock. President Bush last week said in substance:

Owing to the strike of the coal miners in Alabama in July, mining operations were shut down for about three weeks, and during a part of the time all furnaces had to be banked because of the lack of coke.

This reduced the output of coal and iron by more than one-half for that month. Work on the new furnace at Gadsden is being pushed, with a view to completing it by Jan. 1. Contracts have been let for 50 additional coke evens, and the 50 now under construction will be completed about 8ept. 1. All of these enlargements, including the new furnace, are being made out of the surplus earnings. The new coal mine at "Hewitt" made its first output of coal last week, the average weekly production now being 11,000 tons. The iron which is now being delivered was sold some months ago at an average of about \$13 a ton, whereas all sales now being made for delivery next year are on the basis of \$17 a ton for No. 2 foundry.—V. 74, p. 1091.

American Ice Co.-Status.-The following published report of an interview with President Schoonmaker is officially

pronounced substantially correct:

Our total collateral bond issue is \$5,000,000. Of this amount \$2,-300,000 cannot be issued until the retirement of certain underlying bonds within the next few years. The remaining \$2,700,000 has been taken voluntarily by our directors without solicitation. Our business this year has suffered on account of the cool weather, but as we have branched out in various directions our total volume of business compares very favorably with that of last year. Our affairs are in very good shape, and we are not worrying about the future. This talk of new competition in Baitimore and elsewhere does not disturb us at all. We are here to meet all competition. The new competition thus far is entirely on paper.—V. 75, p. 395.

Baraboo (Wis) Water Works Co.—Sale.—A press dispatch reports the purchase of the property by W. G. Maxcy of Oshkosh and H. G. Merritt of Baraboo for \$55,000 cash Interest on the \$100,000 first mortgage bonds went to default in April, 1899; there are also \$50,000 second mortgage bonds.

—V. 75, p. 396. and other considerations, in all amounting to about \$78.000.

Binghamton (N. Y.) Light, Heat & Power Co.—See Binghamton General Electric Co. on page 396 of last week's CHRONICLE.—V. 75, p. 187.

Cambria Steel Co.—Purchase.—See Republic Iron Co. below.—V. 74, p. 1253.

Century Realty Co.—Increase of Stock.—The shareholders will vote Sept. 2 on a proposition to increase the capital stock from \$1,000,000 to \$3,000,000. Of the new shares \$1,000,000 will be issued immediately, being offered to the present stockholders at \$125 per share to the extent of their present holdings. The issue has been underwritten. ent holdings. The issue has been underwritten. The company was incorporated in New Jersey in May, 1901; shares \$100 each. William H. Chesebrough is President and Oak-

leigh Thorne Treasurer. Office, 135 Broadway.

The Remington Construction Co. has been organized with \$200,000 paid-in capital stock as an ally of the Century Company; it will engage in a general building business. The President is Eliphalet Remington, for several years Saperintendent of Construction for the George A. Fuller Co.

Collinwood (Ont.) Shipbuilding Co.—New Stock.—This company, which owns a large dry-dock at Collinwood, Ont., and since Jan. 1, 1901, has been building steel steamship; is increasing its outstanding capital stock from \$550,000 to \$850,000, by the sale of the new stock at par (\$100 a share). The total authorized issue is \$2,000,000. John J. Long of Collinwood is President and Capt. Alex. McDougall of Duluth is Vice President. Subscriptions are being received by John Stark & Co., Toronto.

Colorado Fuel & Iron Co.—See United States Steel Corporation below.—V. 75, p. 396, 344.

Corning (N. Y.) Gas & Electric Co.—Bonds Offered.—Curtis & Sederquist of Boston are offering at 101 and interest \$50,000 5 per cent 50 year gold bonds; coupons payable in January and July; principal and interest payable at the Colonial Trust Co., New York City.

Capitalization.—Capital stock, \$375,000; bonds, \$375,000; Of the stock and bonds authorized, \$25,000 of each are retained in the treasury for extensions. A circular says:

The company was formed by the consolidation of the Corning Gas Co. and the Corning Light & Power Co., and in addition to controlling the entire gas and electric business of the town, it furnishes the Corning & Painted Post Street Ry. all of the necessary current for the operation of its road. Franchise perpetual. Gas output in 1901 was 23,697,800 cubic feet, contrasting with 21,831,000 in 1900. Earnings for year ending June 30, 1902, gas department, gross, \$36,588, and net, \$19,201; electric department, gross, \$19,203; net, \$2,210; total net, \$21,411; deduct general expense, \$1,234, and interest on bonds, \$17,500; net profit for year, \$2,678.—V. 72, p. 1083.

Cumberland Coal & Coke Co.—See Tennessee Central RR. under "Railroads" above.—V. 73, p. 1114.

Detroit Mackinac & Marquette RR.—Land Sale.—The contract has been signed for the sale of 1,000,000 acres of this company's land for \$1,250,000 (see V. 75, p. 136). The purchasers have paid on account \$50,000, and have six months' time to examine title to the land and to pay the balence of the first quarterly payment. The remaining threequarters of the purchase price is payable in three equal annual payments.

As a result of this sale, together with proceeds from pre-vious sales, the \$2,771,000 outstanding bonds have to their credit about \$1,600,000, or 60 per cent of the face value. They have also rights in 240,000 acres of mineral lands, of which 150,000 acres are owned in fee and 90,000 acres are the lands in Marquette County the surface of which is included in the 1,000,000 acres just sold. There are also unsold about 30,000 acres of timber lands. See last report in V. 75, p. 182.

Federal Telephone Co.-Liquidation.-Henry A. Everett, as quoted, says:

The dissolution of the company, I believe, will take place in about a month. It is not the present intention to keep a single company in connection with the Federal. The United States and the Cuyahoga telephone companies will be handled as separate business propositions.—V. 74, p. 940.

For other Investment News see Pages 457 and 458.

## Reports and Pocuments.

## CHICAGO & NORTH WESTERN RAILWAY COMPANY.

ANNUAL REPORT FOR THE FORTY-TH

		_	·	
	The results of the operations Western Railway Company for th			Preferred Stock and Scrip outstanding\$22,39   Pref.Stock and Scrip owned by Company
	31, 1902, are as follows: Average number of miles operat		chains stay	Total Preferred Stock and Scrip.  Common Stock and Scrip outstanding. \$39,11  Com.Stock and Scrip owned by Company 2,3
	Gross Earnings— From Passengers	810,886,139 15		Total Common Stock and Scrip.
	From Freight From Express, Mail and Miscellaneous	2,321,090 62		Total Capital Stock and Serip May 31, 190
	Total Gross Earnings	***********	\$46,644,121 49	CHANGES IN FUNDED I
	Operating Expenses and Taxes— Operating Expenses (61.31 per cent of Gross Earnings)	228 508 401 22		The Funded Debt of the Company sho the year ending May 31, 1902, as follows
	Taxes			Bonds Retired.
				Retired at Maturity. Escanaba & Lake Sup. Ry. First Mort., \$270 0 C. & N. W. Ry. First Mort. (Iowa Div.). 145,0
	Net Earnings Other Payments -			Retired with Sinking Fund Payments.
	Interest on Bonds and Interest(Note.—This is the net amount after the usual deductions for dividends	\$6,406,038 03		C. & N. W. Ry. 6% Sink. Fund of 1879. \$63,0 C. & N. W. Ry. 5% Sink. Fund of 1879. 73,0
	received on C. St. P. M. & O. Ry. preferred and common stock.) Amount of expenditures for construc-			Surrendered in Exchange for O. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1987.
	tion deducted from surplus Net Earning for the year by authority of the Board of Directors, ylz.:			C. & N. W. Ry. First Mort. (Iowa Div.). \$17,0 C. & N. W. Ry. General Consol. Gold 226,0
	Cost of Minnesota West- ern Railway			Total Bonds Retired
	Cost of Improvements and Permanent Addi- tions to Property, (see			Bonds Issued and Assur C. N. & W. Ry. General Mortgage Gold Bond of 1987 issued in exchange for Bonds retired
	statement elsewhere)4,199,701 40	4,697,055 04		of 1987 issued in exchange for Bonds retired during the year.  C. & N. W. Ry. General Mortgage Gold Bond
	Sinking FundsInterest paid in advance of maturity	225,500 00		of 1987 issued on account of construction ex
	on bonds taken up and funded into 3½% Gen'l Mort. Gold Bonds of 1987	9,195 44	11 00# #00 *4	(Note.—These last-named bonds are o hand, unsold, in the Company's treasury.
				Princeton & No. Western Ry. First Mort. Bond Peorla & North Western Ry. First Mort. Bond
	Add, Income from Investments			Sioux City & Pacific RR. First Mortgage Bond Sloux City & Pacific RR. Pref. Stock Mortgage
	Dividends		\$5,877, <b>7</b> 70 16 4,529,468 00	Total Bonds Issued and Assumed
	Net Income over all charges for the	year	\$1,348,302 16	Net Increase in Funded Debt
	As Compared with the Preceding Year	—		The annual saving in interest on according of Bonds described above amounts to
	Passenger Earnings increased Ereight Earnings increased Express, Mail and Miscellaneous Earn-	. 2.071,946 32		saving on the total amount of Bonds 1 1902, with General Mortgage Gold Bond
1	ings increased	305,639 78		\$343,575. TREASURY BONDS.
	Increase in Earnings. Operating Expenses increased	\$2,744,711 98	\$3,545,534 38	At the close of the last fiscal year the amoun pany's Bouds in its treasury was
	Taxes and Revenue Tax Stamps incr'd.  Increase in Operating Expenses and	. 30,932 37	0.775.644.95	This amount has been increased during this follows:
	Increase in Net Earnings			C. & N. W. Ry. General Mortgage Gold Bond ceived from trustee on account of construc C. & N. W. Ry. General Mortgage Gold Bond
	MILES OF RAI		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ceived in exchange for C. & N. W. Ry. Sipkin of 1879, drawn for redemption, viz.: One dr
	The total number of miles of a		ed. including	31st, 1898, and two January 31st, 1901 C. & N. W. Ry. Sinking Fund Bonds of 18
	the Minnesota Western Railway, a year ending May 31, 1902, was	at the close	of the fiscal	with Sinking Fund payments account of th January 31st, 1902. These bonds are fund per cent General Mortgage Gold Bonds of 19
	In addition to which the company ope	erated:	ŕ	Princeton & North Western Railway First Mo issued account of about eight (8) miles of th
	Under lease - St. Paul Eastern Grand I (Clintonville, Wis., to Oconto, Wis., ar Under trackage rights—Peoria & Peki	nd branches)	. 60.02 "	structed during the year
	way (in the City of Peoria, III.)			The Bonds on Hand have been decreased by: C. & N.W. Ry. 3 2% Gen'l Mort. Gold Bonds
	TotalFrom which deduct miles of road (Calif			Leaving in the treasury at the close of Net Increase in Treasury Bonds
	Iowa, to Fremont, Nebraska,) leased t by the Fremont Elkhorn & Missouri	o and operated Valley Railroad		PASSENGER TRAFF
	Co. and included in the mileage of that			Details of Passenger Earnings and Tr the preceding year, may be stated as fo
	The above mileage is located as			Passenger Earns. 1900-1901. 1901-1902.
		Mileage leas F. E. & M. V. R.	R. Co. Total.	From First-class Passengers\$6,658,408 18 \$7,491,173 8
	In Illinois		678.97 1,758.91 521.19	From Emigrant Passengers 53,726 58 57,522 6 From Round Trip
	In Iowa	4.82	1,551°77 650°30	and Excursion Passengers 1,594,412 17 1,778,548
	In South Dakota	26.95	750·93 14·28	From Commutation Passengers 1,366,470 47 1,504,128 6
	In Nebraska 5,921.53	26·95 31·77	26·95 5,953·30	From Parlor Car Fares
	The total average mileage opera	ted during	the year was	Totals\$9,718,190 87 \$10,886,139 1
	5,759.61 miles and the statistics of such mileage.	this report a	re based upon	Passengers Carried—       1900-1901.       190         First Class
	The company had in operation I the above, 796:90 miles of second			Second Class
	miles of sidings and yard track	ks, making a	a total of all	Totals
	tracks, both owned and operated, The usual tables showing the m	ileage of roa	d classified by	Total Number of Passengers Carried One Mile483,273,248 541
	divisions will be found elsewhere	in this [pam]		Average Fare Paid by Each Passenger
	OAPITAL ST		Canital St1-	Average Fare Paid per Passenger per Mite 2.01 cents 2. Average Distance Traveled
	There has been no change in the of the Company during the last fi	iscal year, ai	nd it remains	Total Mileage of Passenger 28.52 miles 29.
	the same as at the close of the pre	eceding fiscal	year, to-wit:	Trains 12,186,566 13

## CAPITAL STOCK.

	RD FISCAL YEAR ENDING MAY 31, 1902.
1	Preferred Stock and Scrip outstanding\$22,395,120 00 Pref.Stock and Scrip owned by Company 3,834 56
	Total Preferred Stock and Scrip
	Total Common Stock and Scrip
9	Total Capital Stock and Scrip May 31, 1902\$63,847,320 53 CHANGES IN FUNDED DEBT.
	The Funded Debt of the Company shows changes during the year ending May 31, 1902, as follows, viz.:
7	Retired at Maturity. Escanaba & Lake Sup. Ry. First Mort \$270 000
2	C. & N. W. Ry. First Mort. (Iowa Div.). 145,000
	Retired with Sinking Fund Payments.  O. & N. W. Ry. 6% Sink. Fund of 1879. \$63,000  C. & N. W. Ry. 5% Sink. Fund of 1879. 73,000  136,000
	Surrendered in Exchange for O. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1987.
	C. & N. W. Ry. First Mort. (Iowa Div.). \$17,000 C. & N. W. Ry. General Consol. Gold 226,000
	Total Bonds Retired
	BONDS ISSUED AND ASSUMED. C. N. & W. Ry. General Mortgage Gold Bonds
	of 1987 issued in exchange for Bonds retired during the year. \$794,000  C. & N. W. Ry. General Mortgage Gold Bonds
	of 1987 Issued on account of construction ex-
6	(Note.—These last-named bonds are on hand, unsold, in the Company's treasury.)
60	Princeton & No. Western Ry. First Mort. Bonds 2,100,000 Peorla & North Western Rv. First Mort. Bonds 2,125,000 Sioux City & Pacific RR. First Mortgage Bonds 4,000,000 Sloux City & Pacific RR. Pref. Stock Mortgage. 96,500
6	Total Bonds Issued and Assumed 10,115,500
5	Net Increase in Funded Debt
	of Bonds described above amounts to \$18,950. The annual
	saving on the total amount of Bonds refunded to May 31, 1902, with General Mortgage Gold Bonds of 1987, amounts to
3	\$343,575.  TREASURY BONDS.  At the close of the last fiscal year the amount of the Com-
3	pany's Bouds in its treasury was\$3,799,000 This amount has been increased during this fiscal year as
5	follows: C. & N. W. Ry. General Mortgage Gold Bonds of 1987 received from trustee on account of construction expend's 1,000,000
3	C. & N. W. Ry. General Mortgage Gold Bonds of 1987 re- ceived in exchange for C. & N. W. Ry. Sirking Fund Bonds of 1879, drawn for redemption, viz.: One drawn January
3	31st. 1898, and two January 31st, 1901
3	January 31st, 1902. These bonds are fundable with 34 per cent General Mortgage Gold Bonds of 1987 132.000
	Princeton & North Western Railway First Mortgage Bonds, issued account of about eight (8) miles of that road constructed during the year
	The Bonds on Hand have been decreased by: \$5,094,000
	C. & N.W. Ry. 34% Gen'l Mort. Gold Bonds of 1987, sold 256,000 Leaving in the treasury at the close of the year\$4,838,000
	Net Increase in Treasury Bonds\$1,039,000  PASSENGER TRAFFIC.
	Details of Passenger Earnings and Traffic, compared with the preceding year, may be stated as follows:
	Passenger Earns. 1900-1901. 1901-1902. Amount. Per Ot. From First-class
7	Passengers\$6,658,408 18 \$7,491,173 87 \$832,765 69 12.51 From Emigrant Passengers 53,726 58 57,522 66 3,796 08 7.07
7	From Round Trip and Excursion
3	Passengers 1,594,412 17 1,778,548 72 184,136 55 11 55 From Commutation Passengers 1,366,470 47 1,504,128 61 137,658 14 10 07
5	From Parlor Car Fares
S	Totals\$9,718,190 87 \$10,886,139 15 \$1,167,948 28 12.02  Passengers Carried— 1900-1901. 1901-1902. Percentage.
1	Passengers Carried—       1900-1901.       1901-1902.       Percentage.         First Class
7	Round Trip and Excursion.       1,913,518       1,948,781       1*84 Increase         Commutation       8,690,347       9,679,796       11*39 Increase
1	Totals
7	Carried One Mile

58 cents

2.01 cents

29.05 miles

1.75 Increase

1.86 Increase

13,830,284 13.49 Increase

### FREIGHT TRAFFIC.

Freight Traffic contributed 71.68 per cent, or \$33,436,891 72, of the gross earnings of the company. The particulars of the business, in comparison with the results of the preceding fiscal year, may be stated as follows:

1900	<i>)</i> -1901.	1901-18	902. $m$	crcase.	Per Ct.
Freight Earnings.\$31,36	4,945 40 \$3	3,436,8	91 72 \$2,0	<b>71,946</b> 3	82 6.61
Tons of Freight Carried. Tons of Freight Carried	1900-1901. 25,271,72		901-1902. 29,321,538		
One Mile	3,701,417,72	2 4,19	22,440,480	11.37	Increase
Average Earnings Received per Ton	<b>\$1</b> 2	4	\$1 14	8.06	Decrease
ceived per Ton per Mile	·85 of a cer	1t '8	1 of a cent	4:71	Decrease
Average Dis'ance Each Ton was Hauted Total Mileage of Freight	146·46 mile	es 14	.0·59 miles	4.01	Decrease
Trains	15,928,98	32	16,512,617	3.66	Increase

### MAINTENANCE OF WAY AND STRUCTURES.

RENEWALS AND REPAIRS OF ROADWAY AND TRACK.

Rails Laid in Renewals	<b>—</b> 1900-1901.	1901-1902.	Inc. or Dec.
New steel rails laid. Usable rails laid	14,095 tons 15,219 "	28,178 tons 15,440 "	14,083 tons Inc. 221 " Inc.
Total tons laid	29,314 "	43,618 "	14,304 " Inc.
Ties Laid in Renewals-	_		
Number	1,622,225	1,620,222	2,003 Dec.
Cost of Rails-			
New steel rails Usable rails	\$381,790 02 343,320 86	\$753,341 62 324,694 05	\$372,051 60 Inc. 18,626 81 Dec.
Less, Value of old rails	\$725,110 88 486,419 31	\$1,073,535 67 824,071 22	\$353,424 79 Inc. 337,651 91 Inc.
Net Charge	\$238,691 57	\$254,464 45	\$15,772 88 Inc.
Cost of Ties	689,505 52	696,935 95	7,430 43 Inc.
Track Labor	2,414,931 91	2,791,478 11	376,546 20 Iuc.
Material	439,784 40	575,656 91	135,872 51 Inc.
Total Charges for Roadwayand Frack.	\$3,782,913 40	\$4,318,535 42	\$535,622 02 Inc.
OTHER ITEMS ACCOUNT OF MAINTEN- ANCE OF WAY AND STRUCTURES ARE: Renewals and Repairs			
of Bridges and Cul-	830,298 02	737,676 90	92,621 12 Dec.
Renewals and Repairs	· ·	,	
of Buildings Renewa's and Repairs	544,193 70	686,736 74	142,543 04 Inc.
of Docks and Wharves	141,569 12	45,165 90	96,403 22 Dec.
Repairs of Fences.	141,000 12	30,100 00	30,300 22 200.
Road Crossings and Signs	196,143 57	263,655 91	67,512 34 Inc.
Sundry Miscellaneous	44,981 02	46,587 95	1,606 93 Inc.
Uharges	44,301 02	40,087 90	1,000 95 1110.
Total Charges Account of Maintenance of Way and Structures	\$5,540,098 83	\$6,098,358 82	\$558,259 99 Inc.

For the year ending May 31, 1902, the total Operating Expenses of the Company were \$28,596,401 33; of this amount \$6,098,358 82, or 21.33 per cent, was for expenditures pertaining to the Maintenance of Way and Structures. Included in these expenditures is the cost of 43,618 tons of steel rails laid in replacement of rails of lighter weight in 361.34 miles of track.

The expenditures on account of Maintenance of Way and Structures also include the cost of laying 1,620,222 new ties, the cost of ballasting 4.77 miles of track with crushed stone, 393.21 miles with gravel and 21.36 miles with cinders and slag. During the year 150 new steel bridges on masonry, aggregating 5,864 feet in length and containing 3,225 tons of bridge metal were erected in replacement of wooden structures; other wooden structures were replaced with masonry arch and box culverts and cast-iron pipes and the openings filled with earth. The wooden structures replaced by permanent work during the year, exclusive of those replaced in connection with the construction of second main tracks, aggregate 4,329 feet in length.

## MAINTENANCE OF EQUIPMENT.

Locomotives were purchased to replace others as follows:

6 Passenger Locomotives	209 234 78	
42 Total	\$500,448 09	
Charges for Replacements, Kenewals and Repairs of Locomotives were as follows: 1900-1901.  New Locomotives purchased to replace others as described above \$172,471 99 General Repairs 1,324,092 31	1901-1902. \$500,448 09 1,380,864 <b>3</b> 6	**Increase** \$327,976 10 Inc. 56,772 05 Inc.
\$1 406 564 20	\$1 001 210 45	ф204 740 15 Ino
Less amount re- ceived from sale of old Locomotives	\$1,881,312 45 90,000 00	\$384,748 15 Inc. 90,000 00 Inc.
Net charge\$1,496,564 30	\$1,791,312 45	\$294,748 15 Inc.

New cars were purchased and built by the Company during the year to replace others as follows:

	ing the jett to replace	O COLLCIS ES	S TOXIO S.	
	Freight Cars Purchased- 300 Iron Ore Cars 711 Box Freight Cars 138 Vegetable Cars 17 Stock Cars	3		405,47299 $97,50000$
	Freight Cars Built by Con 184 Flat Cars	e Cars		17,159 19
	Passenger Cars Purchase 4 Baggage Cars 3 First-class Coach			17,248 26
	1	900-1901.	1901-1902.	\$33,822 10 Inc. or Dec.
1	Now Freight Cars pur- chased and built for replacements \$ General Repairs of	117,154 96	\$786,822 19	
	Freight and Work	958,219 56	970,082 70	11,863 14 Inc.
	General Repairs of	075,374 52 110,156 47 523,726 85	\$1,756,904 89 33,822 10 490,793 82	\$681,530 37 Inc. 76,334 37 Dec. 32,933 03 Dec.
	Total account Pas- senger Car Equip-	633,883 32	\$524,615 92	\$109,267 40 Dec.
	Total replacements, renewals and re- pairs of Car Equip- ment\$1,	709,257 84	\$2,281,520 81	\$572,262 97 Inc.
	Other Expenses Acct.  Maintenance of  Equipment were as  follows:			
	Superintendence Sundry Miscellaneous	122,844 15 307,839 67	\$139,712 50 341,324 16	\$16,868 35 Inc. 33,484 49 Inc.
	Charges	219,467 99	220,436 50	968 51 Inc.
	Total Charges acct. Maintenance of Equipment\$3,	855,973 95	\$4,774,306 42	\$918,332 47 Inc.
		CONCEDI	CTION	*

### CONSTRUCTION.

The Construction Charges of the Company during the account of New Roads purch

have been as follows:	s purchaseu,
For Second Main Tracks	\$1,463,241 59 361,452 65 1,036,236 59
For Other Permanent Improvements and Additions to the Property	2,342,628 84
	\$5,203,559 67
For New Roads.  Balance Cost of Southern Iowa Railway  Cost of Princeton & North Western Railway  Cost of Peoria & North Western Railway  Cost of Minnesota Western Railway  Cost of Sioux City & Pacific Railroad	8,695,099 78

\$13,898,65945

Of the foregoing there was charged against the NET INCOME of the fiscal year covered by this report: On Account of Second Main Tracks... \$730,936 66 Oh Account of Elevating Tracks in the City of Chicago
On Account of Additional Equipment...
On Account of Other Permanent Improvements and Additions.... 361,452 65 1,036,236 59 2,071,675 50

(including Moville Extension).....

\$4,199,701 40 Cost of Minnesota Western Railway..... 497,353 64

\$4,697,055-04

And there was charged to "Cost of Property": On Account of Second Main Tracks....
On Account of Other Permanent Improvements and Additions.....
On Account of New Roads:
Southern Iowa Railway (balance cost)
Princeton & North Western Railway...
Peoria & North Western Railway...
Sioux City & Pacific Railroad (including Moville Extension).... \$732,304 93 271,553 34 8,197,746 14

\$9,201,604 41

## SECOND MAIN TRACKS.

The Company's Main Line between Chicago and the Missouri River at Council Bluffs, Iowa, a distance of 490 miles, River Junction and Missouri Valley, Iowa (67 miles), in process of construction at the date of the last Annual Report to the Shareholders, having been completed during this

fiscal year.

The Company has also constructed during the year Second Main Tracks from Milwaukee to North Greenfield, Wisconsin, 5.55 miles, through the City of Fond du Lac, Wisconsin, 5.30 miles, from Manitowoc, Wisconsin, to Calumet Freight Yard, 0.94 miles, and south of Sheboygan, Wisconsin. 2.00

miles.

The present Double Track System aggregates 796.90 miles and embraces the three Main Lines of the Company from the City of Chicago to the North, Northwest and West as follows:

From Chicago to Lake Shore Junction, Wisconsin (3.6

miles north of Milwaukee).

From Chicago to a connection with the Chicago St. Paul Minneapolis & Omaha Railway at Elroy, Wisconsin (except between Harvard, Illinois, and Evansville, Wisconsin, where there are two single track trailways).
From Chicago to the Missouri River at Council Bluffs,

Coincident with the construction of its Double Track System the Company has, in addition to providing facilities for its increasing traffic, effected marked economies in maintenance and operation by the reduction of grades, the correction of alignment, the construction of permanent bridges, the substitution of heavy for light rails, and the improvement of yard facilities at way stations, as well as at important terminal and junction points.

### TRACK ELEVATION IN THE CITY OF CHICAGO.

In compliance with the provisions of an Ordinance passed by the Common Council of the City of Chicago on January 13, 1902, the Company has undertaken the elevation of its two Main Tracks on the Mayfair Cut-Off between Chicago and Milwaukee Avenues, a distance of 4.5 miles. These tracks are to be elevated to a height varying from 11.1 feet to 13.9 feet, and the work involves the construction of 15 Subways, which will result in the elimination of a like number of grade crossings.

### SUNDRY CONSTRUCTION.

The branch railway, described in the last Annual Report to the Shareholders, extending from Pelican to Crandon, Wisconsin, a distance of 17.84 miles, was completed and

opened for traffic during the year.

Under an agreement with the Chicago Milwaukee & St. Paul Railway Company a joint track has been constructed from this Company's new terminal yard near Layton Park (a suburb of the City of Milwaukee), located on the Madison Division, to a connection with the LaCrosse Division of the Chicago Milwaukee & St. Paul Railway Company. This track is 1.74 miles in length and affords convenient access to industries located in the Menominee Valley west of the City of Milwaukee.

Modern brick, stone trimmed, Passenger Station Buildings have been erected at Des Moines and Mt. Vernon, Iowa, and Baraboo, Wisconsin, and new frame station buildings, on stone foundations, at Odebolt, Iowa, and Watertown, South Dakota. The company has also completed an 18-stall engine house, machine shop annex, three coaling chutes, two water stations, houses for ice, sand and oil, an office building and other sundry improvements at Fond du Lac, Wisconsin, and a new coal dock and coal-handling plant at Escanaba, Michigan.

At Vine Avenue. Highland Park, and at Woodland Avenue, Lake Forest, Illinois, subways have been constructed.

NEW LINES OF RAILWAY CONSTRUCTED IN THE INTEREST OF, AND ABSORBED BY, THE CHICAGO & NORTH WESTERN RAILWAY COMPANY.

The following new lines of railway, in process of construction at the date of the last Annual Report to the Shareholders and referred to therein, have been completed and opened for traffic during the fiscal year covered by this report:

## PEORIA & NORTH WESTERN RAILWAY.

This railway extends from Nelson, Illinois, a station on the Galena Division of the Chicago & North Western Railway, in a southerly direction to Peoria, Illinois, a distance of eighty-five miles. Its construction was commenced in March, 1901, and completed on January 19, 1902, on which date regular passenger and freight train service was established between its termini. At the new stations between Nelson and Peoria standard improvements, such as depots, stock yards, side and industry tracks, have been provided, and at Peoria, on land owned by the Company, a terminal yard containing approximately five miles of tracks, a 10-stall Engine House, and other necessary buildings, has been constructed.

By an agreement made with the Peoria & Pekin Union Railway Company the Chicago & North Western Railway Company became one of the tenants of that Company upon the completion of its railway to Peoria, thereby securing the joint use, with other railways, of the extensive terminal and other facilities of the Peoria & Pekin Union Railway Company in the city of Peoria, including the joint use of the Union Passenger Depot and the tracks to the various im-

portant industries in that city.

## PRINCETON & NORTH WESTERN RAILWAY.

This railway begins at Princeton, Wisconsin, and extends in a northwesterly direction to a connection with the Chicago St. Paul Minneapolis & Omaha Railway at Marshfield, Wisconsin, with branches from Grand Rapids to Nekoosa, and from near Neshkoro to Red Granite, Wisconsin, in all 100.42 miles. The work of construction was commenced in November, 1900, and the railway completed and opened for traffic as follows:

Main Line, Princeton to Marshfield, December 2, 1901 Red Granite Branch, September 2, 1901 Nekoosa Branch, March 3, 1902

The necessary standard improvements, such as depots, stock yards and side tracks, have been provided at the new stations on this railway.

### MINNESOTA WESTERN RAILWAY.

At the Annual Meetings of the Board of Directors and Steckholders of the Chicago & North Western Railway Company held in Chicago on June 5, 1902, all necessary proceedings were had to perfect the purchase of the Minnesota Western Railway (a railway under construction in the interests of this Company) and the officers of the Company were authorized and empowered to acquire title to said railway and to complete the union with this Company by a proper and sufficient conveyance.

The Minnesota Western Railway is located wholly within the State of Minnesota, beginning at Evan. in Brown County, and extending in a general westerly direction through Redwood County to the town of Marshall, in Lyon County, a distance of 45.82 miles. The work of construction was commenced in August, 1901, and is now nearing completion.

As shown elsewhere herein, the entire cost of this railway (\$497.353 64) was deducted from the surplus net earnings of

this fiscal year.

### SIOUX CITY & PACIFIC RAILROAD.

During the fiscal year covered by this report the Sioux City & Pacific Railroad (including its newly constructed extension from Sargent's Bluff to Moville, Iowa, 20 miles in length, which was completed in November, 1901) was purchased by the Chicago & North Western Railway Company. This railroad is 127.42 miles in length, and extends from Sioux City, Iowa, to Fremont, Nebraska, from California Junction to Missouri Valley, Iowa, and from Sargent's Bluff to Mayille, Iowa to Moville, Iowa.

The Sioux City & Pacific Railroad Company was organized under the laws of the State of Iowa on August 1, 1864, and was one of the so-called "Pacific Railroads" which received aid towards the cost of construction from the United States Government, in United States Subsidy Bonds issued under the Acts of Congress of July 1, 1862, and July 2, 1864.

On August 1, 1901, the Sioux City & Pacific Railroad Company issued its First Mortgage 31/2 Gold Bonds, maturing on August 1, 1936, for the aggregate amount of \$4,000,000 00, the proceeds of which were used in settlement of its indebtedness as follows:

On account of the retirement of its First M. Bonds of 1898.\$1,628,000 00 On account of settlement of United States Gov., claims. 1,872,000 00

\$3,500,000 00

For the cost of constructing an extension from Sargent's Bluff to Movilie, lowa (about 20 miles), including the cost of equipment

500,000 00 \$4,000,000 00

The payment of these bonds, principal and interest, has been assumed by the Chicago & North Western Railway Company, and they are included in, and considered a part of, the bonded indebtedness of that Company.

As shown elsewhere, that portion of the railroad extending from California Junction, Iowa, to Fremont, Nebraska, 31.77 miles, is operated under lease by the Fremont Elkhorn & Missouri Valley Railroad Company, which Company also enjoys the joint use of the railroad between California Junction and Missouri Valley, Iowa.

The report of the Land Commissioner for the year ending May 31, 1902, gives the transactions of the Land Department for the year. From this it appears that the total quantity of land sold amounted to 63,418.93 acres and 2,070 town lots, the total consideration received, payable in cash and in time instalments, being \$878,920 70. The acreage sold from the respective grants was as follows:

ı	age sold from the respective grants	mas as tollows.	
			Arerage
ı	Acres.	Consideration.	per Acre.
	Minnesota Grant12,961.63	\$125,969 13	\$9 71
ı	Michigan Grant	271.14685	641
I	Wisconsin Grant 5,516.88	48,916 68	8 87
ı	Ashland Division Lands 2,630.87	$5.817\ 32$	$2\ 21$
ı			
-	63,418.93	\$451,749 98	
ı	Town Lots sold, number 2,070	326.053 21	
	Miscellaneous Lands		
١			
-		\$878,920 70	

The gross receipts from land grants and town lots, deferred payments, interest on deferred payments, trespasses and stumpage, were \$885,687 51. The net receipts, being the amount after deducting expenses of operation and the cost of lands purchased for town sites, were \$702,363 50. The receipts from miscellaneous lands sold, not required by the company, amounted to \$98,961 69.

The total acres remaining in the several grants May 31, 1902, amounted to 607,569.42 acres, of which 109,689.31 acres were under contract for sale, leaving 497,880 11 acres unsold.

Appended hereto [in the pamphlet] will be found the usual statements, accounts and statistics relating to the business of the year, and the condition of the Company's affairs on May 31, 1902. including those of the Fremont Elkhorn & Missouri Valley RR. Co.; also a map of the lines of the Company, including the new railways constructed in its interest.

MARVIN HUGHITT,

President.

## SOUTHERN RAILWAY COMPANY.

## EIGHTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED JUNE 30, 1903.

EIGHTH ANNUAL REPORT—FOR THE	3
NEW YORK, August 22, 1902.	]
To the Stockholders of the Southern Railway Company:	
The President and Board of Directors submit the following report of the operations of the Company for the year ended June 30, 1902:	
INCOME ACCOUNT.  1902. 1901. Increase.	
Gross Earnings from Operation\$37,712,248 16 \$34,660,482 18 \$3,051,765 98	
Operating Expenses and Taxes 26,846,836 93 24,343,625 09 2,503,211 84	
Net Income from Opera- tion\$10,865,411 23 \$10,316,857 09 \$548,554 14 Income from other	-
Sources	
\$11,689,920 22 \$10,815,563 00 \$874,357 22	
Interest and Rentals \$7,833,613 86 \$7,181,295 86 \$652,318 00 Other Deductions from Income	
\$3,089,022.75 \$7,275,062.96 \$813,959.79	
Divid'ds on Pref. Stock: April, 1902, 2 <sup>1</sup> / <sub>2</sub> per ct.;	
1901, 2 per cent 1,500,000 00 1,200,000 00 300,000 00 \$2,100,697 47 \$2,340,500 04 *\$239,602 57	
Reserved for October, 1901, Dividend, 2 p c. 1,200,000 00 *1,200,000 00	
Balance carried to credit of Profit and Loss \$2,100,897 47 \$1,140,500 04 \$960,397 43	
This account for 1902 includes the results of the operation of the St. Louis Division for the entire year, as against six months operation the previous year.  The increase in "Income from other sources" is chiefly due to interest on Mobile & Ohio General Mortgage Four Per Cent Bonds owned and pledged for Southern Railway Mobile & Ohio Collateral Four Per Cent Bonds.  "Deductions from Income" includes \$111,162, the amount of dividends accrued during the year on Southern Ry. Mobile & Ohio Stock Trust Certificates against which no income has been received.  For details of Income Account see Tables 2 and 3.  For Earnings and Expenses of substantially the same lines see page 41 of pamphlet.  MILEAGE OPERATED.  The average number of miles operated for the year was 6,743·61, as compared with an average of 6,612·11 miles in 1901.  The mileage operated at the close of the year was 6,765·91 miles, as against 6,728·85 at the close of the previous year, an increase of 37·06 miles, as follows:  Ensley Southern Railway:  Ensley, Ala., to point near Warrior River	
Anderson Branch, S. C., leased to Blue Ridge Railway Co., January 1, 1902	
Total increase	
For details of mileage, see page 50 of pamphlet.	
INCREASE IN INTEREST AND RENTALS.  The net increase of \$652,318 in "Interest and Rentals"	
consists of:  Increase in interest upon Southern Railway First Consolidated Bonds, issued in lieu of Charlotte Columbia & Augusta Railroad First Mortgage Five Per Cent Bonds, Extended, retired. (See decreases below).  Increase in interest on \$5,083,000 Memphis Division First Mortgage Bonds at 4½ per cent this year against 4 per	
Increase in interest upon St. Louis Division First Mort- gage Bonds, 12 months this year against 6 months pre- vious year Increase in interest on Mobile & Ohio Collateral Four Per Cent Bonds, 12 months this year against 4 months	
Per Cent Bonds, 12 months this year against 4 months previous year. 212,506 67	

Per Cent Bonds, 12 months this year against 4 months previous year.
Interest on \$4,000,000 Southern Railway Company Collateral Trust Four Per Cent Bonds, December 1,1901, to June 30, 1902
Increase in interest on Certificates of Indebtedness issued September 15, 1900, and May 1, 1901, respectively...
Increase in Mobile & Birmingham Railroad Rental, by terms of lease

Increase in interest on Virginia Midland Railway Serial Mortgage D Bonds, according to terms of mortgage.... 93,333 33 36,400 00

> 9,000 00 6,333 **33**

-	Increase in Atlanta & Charlotte Air Line Rental, due to increase in dividends on stock from 6 per cent to 7 per cent under terms of rental contract.  Increase in interest on Car Trust, Series A, 12 months this year against 8 months previous year.  Interest on Equipment Trust, Series B.  Increase in interest on \$50,000 Venice & Carondelet Railroad Bonds, 9 months this year against 6 months previous year.  Increase in Atlantic & Danville Railway Rental, as required by the lease.  Increase in North Carolina Railroad Rental, as required	11,333 34 33.657 18 25,240 74 750 00 30,000 00
2	by the lease. Increase in rental for trackage rights over Central of	10.000 00
	Georgia Railway tracks at Savannah. Ga., 12 months this year, against 7 months previous yoar	416 65
Į.	Total increases	\$745,715 05
3	Decrease in interest on Certificates of Indebtedness issued in December, 1897, the last certificate having been paid December 1, 1900  Decrease in interest on Certificates of Indebtedness issued	\$5,000 00
= )	in May, 1899, \$600,000 of these certificates having been paid during the year.  Degreese in interest on Certificates of Indebtedness issued	23,305 56
)	in May, 1899, the last certificate having been paid November 15, 1900  Decrease in interest on Certificates of Indebtedness issued June 15, 1900, \$500,000 of these certificates having been	2,187 51
3	paid during the year	15,111 11
7	Railroad on April 25, 1901  Decrease in interest on Charlotte Columbia & Augusta Railroad First Mortgage Five Per Cent Bonds, Extended, due to retirement of said bonds, and the issue of Southern Railway Consolidated Five Per Cent Bonds in	16,388 89
-	exchange therefor, as provided for in the Consolidated Mortgage Decrease due to discontinuance of Charleston & Western	16,050 00
3	Carolina Railway trackage, December 9, 1900	4,629 00
	& Danville and Georgia Pacifie Equipment Sinking Fund Bonds	10,724 98
,	Total Decreases	\$93,397 05
	Net Increase	\$652,318 00
	FINANCIAL CONDITION.	
	The francial condition of the Company at the	place of the

The financial condition of the Company at the close of the year is shown in the comparative balance sheet, Table 1.

### PROFIT AND LOSS ACCOUNT.

For details of Profit and Loss Account see Table 4.

### CAPITAL STOCK.

There have been no changes during the year in the amount of Capital Stock outstanding.

### MOBILE & OHIO STOCK TRUST CERTIFICATES.

These Stock Trust Certificates were issued in exchange for a like amount of the Capital Stock of the Mobile & Ohio Railroad Company deposited with the Guaranty Trust Company of New York, Trustee.

### FUNDED DEBT.

$\mathbf{T}$	he funded Debt outstanding on June 30, 1901 (in-
	cluding \$2,538,000 Southern Railway Consolidated
	Five Per Cent Bonds and \$1.500,000 Memphis Di-
	vision Second Mortgage Five Per Cent Bonds, owned
	by the Company), was
0	n June 30. 1902, as shown by the balance sheet (Ta-
	ble 1) the Funded Debt (including \$2,790,000 South-
	ern Railway First Consolidated Five Per Cent
	Bonds and \$1,500 000 Memphis Division Second
	Mortgage Five Per Cent Bonds, owned by the Com-
	pany), was
	71.070.000.00
	Net increase during the year \$4,650,200 00

### Additions During Year.

Bond Issues—
SOUTHERN RAILWAY CO. FIRST CONSOLI-
DATED BONDS\$412,000 00
Issued as follows:
Upon retirement of an equal
amount of Equipment Bonds
and Equipment Trust Obli-
gations of the old Compa-
nies and of their Receivers \$236,000 00
Upon retirement of an equal amount of Prior Lien Bonds
redeemed, viz., Charlottes-
ville & Rapidan Railroad
First Mortgage Bonds = 16,000 00
Upon retirement of an equal
amount of Charlotte Colum-
bia & Augusta Rallroad
First Mortgage 5 Per Cent
First Mortgage 5 Per Cent Bonds Extended 160,000 00
\$412,000 00

Brought forward \$412,000 00  SOUTHERN RAILWAY COMPANY—ST. LOUIS DIVISION, FIRST MORTGAGE 4 PER CENT BONDS ISSUSD PRIOR TO DECEMBER 31,	
1901, FOR PERMANENT IMPROVEMENTS \$500,000 00 SOUTHERN RAILWAY COMPANY—MOBILE & OHIO COLLATERAL 4 PER CENT GOLD BONDS ISSUED TO ACQUIRE AN EQUAL AMOUNT OF MOBILE & OHIO RAILROAD COMPANY GENERAL MORTGAGE 4 PER	£
CENT BONDS 125,000 00  SOUTHERN RAILWAY COMPANY — COLLATERAL TRUST 4 PER CENT REGISTERED GOLD BONDS ISSUED DECEMBER 1, 1901 4,000,000 00	£
Total additions	
Reductions During Year.  Richmond & Danville Equipment Sinking	1
Fund 5 Per Cent Bonds, retired	7
5 Per Cent Bonds, retired 105,000 00 Charlotte Columbia & Augusta First Mort-	l t
gage 5 Per Cent Bonds, Extended, retired. Charlottesville & Rapidan First Mortgage 6 Per Cent Bonds retired.  116,000 00 15,800 00	1
Total reductions	2
NET INCREASE AS ABOVE\$4,650,200 00	
EQUIPMENT OBLIGATIONS.	
There were outstanding on June 30, 1901, Equipment	
Obligations as follows: Equipment Notes of Old Companies or their Receivers \$134,873 08 Miscellaneous Equipment Obligations of	
Southern Railway Company	18
4,002,99661	1
Total	
On June 30, 1902, as shown by the Balance Sheet (Table 1), there were outstanding:	
Equipment Notes of Old Companies or their Receivers \$46,222.76 Miscellaneous Equipment Obligations of	1
Southern Railway Company \$493,874 88 Southern Railway Car Trust, Series A 2,337,000 00 Southern Railway Equipment Trust, Ser. B. 2,220,000 00	
Southern Railway Equipment Trust, Ser. B. 2,220,000 00 5,050,874 88	
Total	
NET INCREASE DURING THE YEAR\$959,227 95	1
Additions during Year.	f
(a) Miscellaneous Equipment Obligations—	i
ISSUED DURING THE YEAR FOR NEW EQUIPMENT, PAYABLE IN MONTHLY INSTALMENTS DURING THE CALENDAR YEAR 1902, OR EARLIER, AT THE OPTION OF THE COMPANY	1
(b) Southern Railway Equipment Trust, Series B-	
ISSUED AS OF OCTOBER 1, 1901, FOR NEW EQUIPMENT, PAYABLE IN FOURTEEN (14) SEMI-ANNUAL INSTALMENTS, LAST INSTALMENT DUE SEPTEMBER 30, 1908 2,400,000 00	
Total Additions	]
Reductions during Year.	
Equipment Trust Notes of Old Companies or their Receivers paid	
Southern Railway Company patd 1,025,760 92 Southern Ry, Co. Car Trust, Series A. naid. 438,000 00	]
Southern Railway Company Equipment Trust, Series B, paid	
Total Reductions	ĵ
NET INCREASE AS ABOVE. \$959,227 95	]
The outstanding equipment obligations created by the	1
Southern Railway Company amounting to \$5,050,874 88. represent unmatured balances on contracts covering the following equipment, viz.:	1 3
3,481 Freight Cars received during fiscal year 1900. 3,469 Freight Cars received during fiscal year 1901.	707
3,083 Freight Cars received during fiscal year 1902. 292 Freight Cars due this fiscal year not yet delivered.	]
50 Passenger Cars received during fiscal year 1901. 43 Passenger Cars received during fiscal year 1902. 83 Lacomotives received during fiscal year 1903.	]
83 Locomotives received during fiscal year 1901. 35 Locomotives received during fiscal year 1902. The contract cost of which was \$9,683,827,69	,
The contract cost of which was	
Balance unmatured as above	
Equipment Trust. Series B, dated October 1, 1901, covers equipment as follows:	1
10 Passenger Locomotives,	
25 Freight Locomotives, 3,375 Freight Cars.	
The total cost of this equipment was \$3,002,336 50, of which \$602,336 50 was paid in eash, and Equipment Trust Obligations bearing 4 per cent interest were issued for the remaining \$2,400,000.	
O TRICKS I MANAGE CLASSICS OF THE CONTROL OF THE CO	

OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

30, 1901. \$25,552,200 00 On June 30, 1902, as shown by table 6, there were out.

\$412,200 00

Securities of Leasehold Estates outstanding on June

DECREASE DURING THE YEAR. ....

Additions ATLANTIC & DANVILLE RAILWAY COM-PANY—FIRST MORTGAGE 4 PER CENT GOLD BONDS ISSUED BY THAT COMPANY TO RETIRE ITS FIRST MORTGAGE 5 PER CENT BONDS AND PREFERRED STOCK .. \$3,925,000 00 Reductions. Total Reductions......\$4,337,200 00 \$412,200 00 DECREASE AS ABOVE..... This readjustment of the securities of the Atlantic & Danville Railway Company has been made in accordance with power reserved to that Company under the terms of the lease, the Southern Railway Company having no responsibility in connection therewith other than the payment of the agreed rental. PAYMENTS ON ACCOUNT OF EQUIPMENT SINKING FUNDS. Sinking Fund payments during the year on account of Equipment Bonds have been:
Richmond & Danville Five Per Cent Equipment Sinking Fund.
Georgia Pacific Five Per Cent Equipment .\$113,855 00 Sinking Fund...... 116,220 00 Total......\$230,075 00 CERTIFICATES OF INDEBTEDNESS. Certificates of Indebtedness outstanding June 30, 1901. \$4,180,000 00 Outstanding June 30, 1902..... 2,240,000 00 COLLATERAL TRUST FOUR PER CENT 2-5-YEAR BONDS. Collateral Trust Four Per Cent Bonds in amount of \$4,000,-000, due in five years, but redeemable at par after two years, were issued on December 1, 1901, to reimburse the Company for current eash used to pay Certificates of Indebtedness as stated above, and for payments for equipment and for capital account against which no securities were issued, and to aid in financing subordinate companies pending the permanent funding of such investments. CHARGES TO CAPITAL ACCOUNT. (a) For New Construction and Real Estate. The total expenditures for New Construction and Real Estate charged to Capital Account during the year have been (see Balance Sheet, Table 1, "Current New Construction, Year 1902."): Real Estate at Birmingham, Alabama
Real Estate at Louisville, Ky
Real Estate at Salisbury, N. C.
Real Estate at Asheville, N. C
Real Estate at Mosheim, Tenn
Real Estate at Rankin, Tenn
Real Estate at Dauville, Va
Real Estate at Osuville, Va
Real Estate at Village of Cahokia, Ill
Real Estate at Washington, Ohio & Western Junction, Va.
Miscellaneous Real Estate
Knoxville & Augusta Extension, Maryville, Tenn., to \$60,036 00 27,790 24 1,578 00 2,750 00 450 00 300 00 2,170 98 6,685 44 3,500 00 2,300 00 2,912 11 Knoxville & Augusta Extension, Maryville, Tenn., to Gamble's Store. Fenn Littleton Extension from near Littleton, Ala., to Sloss-Sheffield S. & I. Co. Mines Reynolds Spur Extension from Cahaba River, Ala., to 1,964 87 99,463 99 Coal Mines...
Little Cahaba Branch...
Sheffleld Shops, Sheffield, Alabama.
Telegraph Line, Alexandria, Va., to Round Hill, Va...
Reduction Grades and Curvature. St. Louis Division....
Survey of Line, Chattanooga, Tonu., to Stevenson, Ala.
Survey in Kentucky...
Additional passing tracks, and tracks to industrial plants.....\$241,01988 18 927 68 4,057 35 90 742 58 1.010 67 346.972 68 1,828 **0**1 3,684 30 plants \$241,019 88 Less side tracks taken up \$56,562 42 Balance representing cost of additional tracks..... 184,457 46 \$863,582 36 Less amount received on account of the Georgia & Alabama Mining Company in default of guaranty of traffic over tracks constructed to properties of that Company 25,000 00

(b) For New and Additional Equipment:

New and Additional Equipment charged to Capital Account during the year (as shown by the balance sheet. Table 1, "New and Additional Equipment Year 1902"). 414,181 99 Representing cost of: 12 Passenger Cars.

531 Freight Cars, 1 Car Float.

\$838,582 36

Total charges to Capital Account during the year....\$1,252.764 35

BONDS RESERVED FOR FUTURE IMPROVEMENTS.

First Consolidated Bonds reserved in the hands of the Trustee for future improvements amounted, at the close of the year, to \$11,900,000, issuable only for expenditures for new and additional property under the limitations specified in the mortgage, and at a rate not exceeding \$2.000,000 in any one calendar year. No bonds have been drawn or this account from the Trustee during this fiscal year, nor since August, 1900.

Memphis Division First Mortgage Bonds similarly reserved for improvements upon the Memphis Division amount to \$1.417,000, to be issued at a rate not exceeding \$100,000 per annum; and, in addition thereto, \$1,500,000 of these bonds are reserved solely for the construction, if determined upon, of a line of railway between Stevenson, Ala., and Chattanooga, Tenn. None of the reserved bonds of this issue have as yet been withdrawn for either purpose.

There are also reserved in the hands of the Trustee \$1,-

000,000 of Memphis Division Second Mortgage Bonds, issuable for improvements on the Memphis Division at a rate not exceeding \$100,000 per annum. None of the reserved bonds

of this issue have as yet been withdrawn from the Trustee.

St. Louis Division First Mortgage Four Per Cent Bonds similarly reserved for improvements on the St. Louis Division on June 30, 1902, amounted to \$2,750,000. These bonds are to be issued at a rate not exceeding \$500,000 per annum. \$500,000 of the bonds of this issue were withdrawn from the Trustee during this fiscal year. In addition to the \$2,750,-000 bonds above stated, \$1,000,000 bonds are reserved solely for the purpose of constructing or acquiring a new line, or such portion or portions thereof as may be necessary to avoid the high grades within about 75 miles west from New Albany, Ind., none of which have yet been withdrawn.

### ADDITIONAL PROPERTIES, INVESTMENTS, LEASES, ETC.

#### RICHMOND-WASHINGTON COMPANY.

The Richmond-Washington Company has been formed, under an agreement between the six companies named below, with an authorized capital of \$3,000,000, and has acquired a majority of the capital stock of the Richmond Fredericksburg & Potomac Railroad Company, and all the capital stock of the Washington Southern Railway Company, thus controlling the line between Washington,

Company, thus controlling the line between Washington, D. C., and Richmond, Va.

For such acquisition it issued, for cash at par, \$2,670,000 of its capital stock, which is owned in equal amounts of \$445,000 each, respectively, by the Pennsylvania Railroad Company, the Baltimore & Ohio Railroad Company, the Southern Railway Company, the Atlantic Coast Line Railroad Company, the Seaboard Air Line Railway, and the Chesapeake & Ohio Railway Company.

Chesapeake & Ohio Railway Company.

The line is operated independently and neutrally as between the several owning companies.

#### ENSLEY SOUTHERN RAILWAY.

Two sections of the Ensley Southern Railway, a line under construction from Ensley, Alabama, to Parrish, Alabama, were completed and placed in operation during the year, as follows, viz.:

Parrish. Ala., to a point near Little Warrior River, a distance of 9.24 miles, opened for operation January 1, 1902.

Ensley, Ala., to a point near Warrior River, a distance of 19.22 miles, opened for operation March 17, 1902.

Total main-line mileage completed and opened for operation, 28.46 miles.

The line develops important coal territory.

### KNOXVILLE & AUGUSTA EXTENSION.

The line Knoxville, Tenn., to Maryville, Tenn., was extended to Walland, Tenn., a distance of 10:21 miles. The extension was opened for operation April 19, 1902, developing important lumber interests.

### COLUMBIA UNION STATION.

The Union Passenger Station at Columbia, S. C., constructed by the Columbia Union Station Company, in which the Southern Railway Company owns a one-half interest, was completed and opened for operation January 15, 1902. The Station is owned and used jointly by the Southern Railway and the Atlantic Coast Line.

## SAVANNAH UNION STATION.

The Union Passenger Station at Savannah, Ga., was completed and opened for operation on May 25, 1902. The station is owned and used jointly by the Southern Railway, the Seaboard Air Line and the Atlantic Coast Line.

### LEASE OF THE ANDERSON BRANCH.

Effective January 1, 1902, the branch line extending from Belton, S. C., to Anderson, S. C., known as the Anderson Branch of the Columbia & Greenville Railroad, a distance of 9.98 miles, was leased to the Blue Ridge Railway Company for a term of one year and thereafter until terminated upon thirty days' notice.

### RESULTS OF OPERATIONS.

The earnings and expenses for the year ended June 30, 1902, as compared with substantially the same properties for the preceding year, including the operation of the St. Louis Division for six months ended December 31, 1900, by the Receiver of the Louisville Evansville & St. Louis Consolidated Railroad Company, were as follows:

	Gross 1	EARNINGS.		i
From-	1902.	1901.	Increase	Per Ct.
Passenger	\$9,601,360 07	\$9,065,804.92	\$535,555 15	5.91
Freight	24,942,459 66	23.617,452 30	1,325,007 36	5.61
Mail	1,646,524 77	1,563,561 61	82,963 16	5.31
Express	776,327 39	697,036 77	79,290 62	11.38
Miscellaneous	745,576 27	75 <b>3,</b> 916 40	D. 8,340 13	1.11

Tot. Gr. Earn.\$37,712,248 16 \$35,697,772 00 \$2,014,476 16 5.64

(	PERATING EX	PENSES AND TAX	XES.	
For-	1902.	1901.	Increase	Per Ct.
Malnten'ee of Way		e e e e e e e e e e e e e e e e e e e	D.\$56,468 33	0.97
and Structures	\$5,767,149 65	) \$0,020,011 0C	D.400,400 00	0.97
Equipment	5,652,919 19	5,140,231 99	512,687 20	9.97
Conducting Tran-	12,940,073 41	11.798,951 47	<b>1,141,121</b> 94	9.67
sportation General Expenses	1.275.876 83		39,436 97	3.19
Taxes	1,210,817 85			
Matal Onamutic				
Total Operat'g Exp. & Tax	26,846,836 93	\$25,093,413 45	\$1,753,423 48	6.99
Net Earnings	RIO 865 411 23	\$ \$10,604,358 55	<b>\$261,052 68</b>	2:46
Trom Ober 11.	p10,000,411 20	φ10,001,000 00	4201,002 00	2 10

"D" denotes decrease.

#### INDUSTRIAL DEVELOPMENT.

There were located along or adjacent to the lines of the Company during the year industrial plants and developments representing an aggregate capital of \$112,441,559, of which there were completed and put in operation industries costing \$89,070,959, and there were under course of contraction at the results of the contraction against \$23,370,600 struction other industries costing \$23,370,600.

The industrial plants and developments completed and

put in operation numbered 566.

The growth of textile industries, which has been such a marked feature of Southern development for several years, has continued, though at a less rate of increase than in the year preceding. There were placed in operation 42 new plants and there were 37 additions to old plants, representing an increase of 8,857 looms and 368,840 spindles, with an aggregate capital of \$6,670,350.

There were under construction at close of the year 21 new

textile plants, representing an aggregate capital of \$6,890,-000, which when completed will place in operation 7,600

looms and 342,200 spindles.

The tonnage of cotton factory products hauled by the Company increased 20.31 per cent over that of the year pre-

The solicitation of immigration has occupied a prominent place in the work of the Industrial Department of the Company during the year; 583 Northern and Western farmers are recorded as having purchased 171,255 acres of farm lands aggregating in value \$2,010,000, located on and adja-

cent to the Company's lines.

The accounts of the Company have been examined by certified public accountants, Messrs. Patterson, Teele &

Dennis, and their certificate is attached hereto.

The acknowledgments of the Board are due to all officers and employes for the faithful discharge of their duties during the Year.

Respectfully submitted, by order of the Board,

SAMUEL SPENCER,

President.

### PUBLIC ACCOUNTANTS' CERTIFICATE.

Arthur W. Teele, C. P. A. Rodney S. Dennis, C. P. A. John Whitmore. Stuart H. Patterson, G. P. A.

Richard T. Lingley, C. P. A.

Francis R. Roberts, C. P. A., Baltimore, J. S. M. Goodloe, C. P. A., Columbus.

PATTERSON, TEELE & DENNIS, CERTIFIED PUBLIC ACCOUNTANTS, 30 Broad St., New York.

NEW YORK, August 8, 1902.

To the Stockholders and Bondholders of the Southern Railway Company:

We have made an examination of the books and accounts of the Southern Railway Company for the fiscal year ending June 30, 1902, and have verified the Balance Sheet and Income and Profit and Loss Accounts published herewith.

The amount charged to capital accounts for expenditures

during the year is, in our opinion, proper.

The securities owned have either been produced or we have obtained certificates from the various Trustees or Depositories holding the securities.

The valuation of the equipment in the Balance Sheet is fully borne out by the rolling stock on hand and the pro-

visions made for replacement.

The method for arriving at the valuation placed upon the material and supplies on hand has been carefully examined, and the results reached in former inventories justify the present valuation.

The amounts due to the Company from the various sources cited in the Balance Sheet are believed to be collectible, due provision having been made in the reserves for such as are of doubtful realization.

Cash has either been counted or certificates obtained from

the Depositories.

All known liabilities have been stated, and what has proved in the past to be a sufficient reserve has been provided for such as have not yet been determined.

Depreciation of equipment, rails and ties has been provided for out of income, either by replacement or reserves for the purpose indicated.

Respectfully submitted,

PATTERSON, TEELE & DENNIS,

Certified Public Accountants.

TABLE 1C	COMPARATIVE	BALANCE	SHEET	JUNE	30.	1902,	AND	JUNE	30.	1901.
----------	-------------	---------	-------	------	-----	-------	-----	------	-----	-------

	1901.	ASSETS.	JUNE 36	0, 1902.
\$263,608,278 65		COST OF ROAD.  SOUTHERN RAILWAY PROPERTIES		
		Less Sundry Adjustments\$264,446,861 01 29,361 34 \$264,417,499 67		
24,173,751 21		LEASEHOLD ESTATES (Per contra)		
\$28	87,782,029 86			\$288,166,766 98
\$12,780,164 18		COST OF EQUIPMENT.  EQUIPMENT OWNED  V1z.: Total to June 30, 1901	\$13,421,021 47	
1,818,142 00 1,227,996 61 2,775,000 00 1,386,102 69		TRUST EQUIPMENT RECEIVED WITH PURCHASED PROPERTIES	1,593,142 00 493,874 88 2,337,000 00 2,220,000 00 1,390,732 69	
3,640 00	10 001 045 40	EQUIPMENT OTHER LINES. (Per contra.)	3,640 00	01 450 411 04
	19,991,045 48 07,773,075 34	TOTAL COST OF EQUIPMENT		21,459,411 04 \$309,626,178 02
\$13,548,927 40 700,000 00 7,128,378 16 7,824,000 00 4,896,900 00 182,750 00 1,257,804 34		COST OF SECURITIES PLEDGED, OR HELD FOR CONTROL.  Pledged under First Consolidated Mortgage (see table 7).  Pledged under Memphis Division First and Second Mortgages.  Pledged to secure Southern Ry. Certificates of Indebtedness and Southern Ry. Collateral Trust 4 p. c. 2-5 Year Bonds.  Pledged to secure Southern Ry. Mobile & Ohio Collateral Mortgage 4 p. c.  Bonds.  Pledged to secure Southern Ry. Mobile & Ohio Stock Trust Certificates  United States Bonds deposited under North Carolina RR. Lease.  Securities in Treasury unpledged, held for control or as muniments of title (see table 8).	\$13,696,290 56 700,001 00 10,634,514 76 7,949,000 00 4,932,600 00 182,750 00 1,656,915 59	
	35,538,759 90			39,752,071 91
\$1,635,259 86 150,051 59	1,785,311 45	COST OF ROAD, EQUIPMENT AND SECURITIES HELD AS STATED  MATERIAL AND SUPPLIES ON HAND (see table 9 in pamphlet)  RAILS AND FIXTURES LEASED	\$1,923,181 95 211,096 59	\$349,378,249 93 2,134,278 54
	2,538,000 00 3,099,538 13 201,651 52 11,117 30 114,881 63 176,853 29 124,780 75	SOUTHERN RY. CO. CONSOLIDATED MORTGAGE BONDS, In Treasury, unpledged Miscellaneous Securities Owned, in Treasury, unpledged Bills Receivable—deferred but secured.  Insurance Paid, Not Accrued Sinking Funds—Uninvested Balances in hands of Trustees.  Insurance Fund.  Sundry Accounts Advances to Subsidiary Companies.  Income Accrued, Not Due		\$351,512,528 47  1,535,000 00 1,795,178 12 194,130 85 8,563 71 128,656 63 255,000 00 194,033 08 329,284 11 105,986 67
\$3,557,347 26 630,221 71 621,458 04 393,223 64 545,305 34 943,252 44 55,294 77		CURRENT ASSETS.  Cash in hands of Treasurer and in hands of Financial Agents.  Cash in Transit from Agencies  Due from Agents and Conductors  Due from United States Post-Office Department.  Due from other Transportation Companies.  Due from Individuals and Companies.  Bills Receivable—Current.	\$3,291,875 74 688,516 97 766,769 61 416,412 49 646,190 02 695,419 69 88,860,43	
		TOTAL CURRENT ASSETS		6,594,044 95
\$35	58,214,392 51			\$362,652,406 59 ====================================
JUNE 30, 1	901.	LIA BILITIES.	June 30	), 1902.
i	80,000,000 00	CAPITAL STOCK.  Common Preferred  TOTAL  MOBILE & OHIO STOCK TRUST CERTIFICATES	60,000,000 00	\$130,000,000 <b>00</b> 4,932,600 <b>00</b>
12	24,581,700 00	FUNDED DEBT (see Table 5)  OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (see Table 6).		129,231,900 00
\$7,200,000 00 4,000,000 00 1,650,000 00 5,250,000 00 2,700,000 00 315,000 00 4,337,200 00 100,000 00	25,552,200 00	Atlanta & Charlotte Air Line Ry North Carolina RR Georgia Midland Ry South Carolina & Georgia RR Mobile & Birmlugham RR Richmond & Mecklenburg RR Atlantic & Danville Ry Sumter & Wateree River RR. Total	\$7,200,000 00 4,000,000 00 1,650,000 00 5,250,000 00 2,700,000 00 315,000 00 3,925,000 00 100,000 00	25,140,000 00
0	,,_,_	EQUIPMENT NOTES OF OLD COMPANIES OR THEIR RECEIVERS.		
\$25,000 00 28,232 01 81,641,07	100	East Tennessee Virginia & Georgia Ry. Equlpment Notes.  South Carolina & Georgia RR.  Louisville Evansville & St. Louis Con. RR.  """  """  """  """  """  """  """	\$11,233 73 34,989 03	
\$25,000 00 28,232 01 81,641,07 \$1,227,996 61 2,775,000 00	134.873 08	East Tennessee Virginia & Georgia Ry. Equipment Notes	\$11,233 73 34,989 03 \$493,874 88 2,337,000 00 2,220,000 00	46,222 76 5,050,874 88

TABLE 1.-COMPARATIVE BALANCE SHEET JUNE 30, 1902, AND JUNE 30, 1901.-(Ooncluded.)

JUNE 30	0, 1901.	LIABILITIES.	JUNE 3	0, 1902.
\$1,200,000 00 1,000,000 00 490,000 00 1,500,000 00		Brought forward.  CERTIFICATES OF INDEBTEDNESS.  Account purchase South Carolina & Georgia RR. stock and Northern Alabama Ry. Bonds and Stock.  "Extension Carolina Midland Ry. "Construction Ensley Southern Ry Issued May 1, 1901.	\$600,000 00 500,000 00 240,000 00 900,000 00	
	4,180,000 00	TOTAL		2,240,000 00
	107,000 00	UNPAID BALANCE PURCHASE PRICE NORTHEASTERN RR. OF GA.		107,000 00
	75,000 00	UNPAID BALANCE ON REAL ESTATE		50,000 00
	3 <b>,6</b> 40 00	EQUIPMENT OTHER LINES. Roswell RR (Per contra)		3,640 00
	\$343,534,309 69	TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES		\$346,802,237 64
\$513,347 80 530,031 97 176,853 29 823,082 78	746,838 16 356,070 82	CURRENT LIABILITIES.	\$303,055 08 331,700 97 255,075 89 543,737 23	1,433,569 17 121,629 30 776,711 49 439,960 79
\$2,112,635 27 1,489,612 27 1,179,777 07 49,718 44 450,595 34 324,305 46		Interest and Rentals Due and Unpaid, including amount due July 1 Audited Vouchers. Unpaid Wages, including June Pay-Rolls. Foreign Freight Claims; Authorities Outstanding. Due Other Transportation Companies. Due Individuals and Companies.  TOTAL CURRENT LIABILITIES  PROFIT AND LOSS (see Tables 2 and 4).	\$2,147,799 84 2,209,749 34 1,310,644 85 62,858 04 519,253 74 317,097 51	6,567,403 32 6,510,894 88 \$362,652,406 59

#### TABLE 2.-INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1902, COMPARED WITH YEAR ENDED JUNE 30, 1901.

TABLE	2.—INCOME AC	COUNT FOR YEAR ENDED JUNE 30, 1902, COMPARED WITH YEAR	ENDED JUNE	30, 1901.
190	01.		190	2.
\$8,818,286 91 22,929,495 63 1,535,903 29 675,286 77 701,509 58		GROSS EARNINGS: Passenger Freight Mall. Express Miscellaneous Total Gross Earnings	\$9,601,360 07 24,942,459 66 1,646,524 77 776,327 39 745,576 27	\$37,712,248 16
\$5,686,092 32 5,038,172 91 11,414,735 81 1,153,815 90 1,050,808 15		OPERATING EXPENSES AND TAXES:  Maintenance of Way and Structures Maintenance of Equipment Conducting Transportation General Expenses Taxes.  TOTAL OPERATING EXPENSES AND TAXES	\$5,767,149 65 5,652,919 19 12,940,073 41 1,275,876 83 1,210,817 85	26,846,83 <b>6 93</b>
\$3,112 84 127,181 23	\$1 <b>0,316,</b> 857 09	NET INCOME FROM OPERATIONS	\$153,008 99	\$10,865,411 23
109,632 00 5,100 00 43,078 80 30,782 91 2,000 00 12,960 00 5,574 25		Dividends and interest on sundry stocks and bonds, including Georgia Southern & Florida Ry. Co., Ala. Steel & Shipbuilding Co., and others. Interest on U. S. Government Bonds. Interest on Northern Alabama Railway Co. Bonds Dividends on Birmingham Southern RR. Co. Stock Interest and Dividends on Hartwell Railway Co. Bonds and Stock. Interest on Blue Ridge Railway Bonds. Interest on Kentucky & Indiana Bridge and RR. Co. Bonds Dividends on Old Dominion Steamship Co. Stock.	90,286 00 5,100 00 47,890 00 31,373 57 2,000 00 5,000 00 12,960 00 12,600 00	
104,320 00 2,074 15	445,816 18		316,826 67 8,609 59	690,654 82
\$32,245 84 20,643 89	52,889 73	MISCELLANEOUS INCOME FROM OTHER SOURCES:  Net Income from Compresses and Other Property.  Earnings from Shepherd's Ferry, Alexandria, Va  TOTAL MISCELLANEOUS INCOME FROM OTHER SOURCES	\$112,782 31 21,071 86	133,854 17
<b>\$7,</b> 181,295 86	\$10,815,563 00	TOTAL AVAILABLE INCOME	<b>\$7,833,61</b> 3 86	\$11,689,920 22
24,484 50 62,803 47 6,479 13		MISCELLANEOUS DEDUCTIONS FROM INCOME: Dividends accrued on Southern Ry.—Mob. & Ohio Stock Trust Certificates Miscellaneous Interest and Commissions. Other Miscellaneous Deductions from Income.	111,162 00 138,926 76 5,320 13	
	\$3,540,500 04			8,089,022 75 \$3,600,897 47
\$1,200,000 00		Dividends Nos. 7 (2%) and 9 (2 <sup>1</sup> 2%) on Preferred Stock.  Dividend No. 8 (2%) on Preferred Stock, payable in October, 1901, but reserved out of Income for fiscal year ended June 30, 1901.	<b>\$1,500,0</b> 00 00	
	2,400,000 00			1,500,000 00
	\$1,140,500 04	BALANCE TO CREDIT OF PROFIT AND LOSS FOR THE YEAR		\$2,100,897 47

TABLE 3 .- STATEMENT OF INTEREST AND RENTALS FOR YEAR ENDED JUNE 30, 1902, COMPARED WITH YEAR ENDED JUNE 30, 1901.

		Per	iod.			<u> </u>	Amount	Oharged.
CLASS.	1902.		19	901.	Amount Outstanding.	Rate Per Ct.	1902.	1901.
Southern Ry. Co. 1st Cons. Mtge	12 mor 6	nths	12	months	\$33,640,000 00 35,000 00		\$1,682,000 00 875 00	α\$1,666,825 00
East Tenn. Reorganization Mtge	12 " 12 "		12 12	66	\$33,675,000 00 4,500,000 00 5,083,000 00	5	\$1,682,875 00 225,000 00 228,735 00	\$1,666,825 00 225,000 00
Atken Branch 1st Mtge	12 " 12 "		12 6	66 66	150,000 00 11.250,000 00	4	$6,000\ 00$ $450,000\ 00$	b203,320 00 6,000 00 c215,000 00
Mobile & Ohlo Collateral Mtge	12 " 7 " 12 "		48		7,949,000 00 4,000,000 00 2,337,000 00	4	d316,826 67	e104,320 00
Car Trust, Series "A" Equipment Trust, Series "B" Certificates of Indebtedness—	9 "	- 1			2,337,000 00	4	103,580 00 f 25,240 74	69,922 82
Account of Memphis Division  Account of purchase South Car. & Ga. and Northern  Alabama Securities	12 "		5 12	44		6 5	40 416 67	5,000 00
Account of purchase Carolina Md. and Sievern & Knox- ville Securities.			4 1	n. 15 d.		5	49,416 67	72,722 23 2,18 <b>7</b> 51
Account Extension Carolina Midland	12 " 12 " 12 "		9 1	months n. 15 d. months		4 4	25,000 00 14,000 00 50,000 00	40,111 11 17,600 00 10,000 00
Richmond & Danville 1st Cons Mort.  Debenture " Eq. S. F "	12 " 12 "		$\frac{12}{12}$	44	5,997,000 00 3,368,000 00	6 5	359, \( \) 20 00 168,400 00	359,820 00 163,400 00
Eq. S. F " Wash, Ohio & West, 1st Mtgc Rich. York River & Ches. 1st Mtge	12 " 12 " 12 "	1	12 12 12	44 44	490,000 00 1,025,000 00 400,000 00	4	26,46668 $41,00000$ $20,00000$	31,70832 $41,00000$ $20,00000$
Atl. Tenn. & Ohio 1st Mtge.	12 " 12 "	Ì	12 12	66	500,000 00 150,000 00	41 <sub>2</sub>	22,500 00 9,000 00	22,50 <b>0</b> 00 9,000 00
Western North Carolina 1st Cons. Mtge. Char. Columbia & Aug. 1st Mtge. Ext. 2d	12 " 12 " 12 "		12 12 12	66 66	2,531,000 00 1,480,500 00 500,000 00	5	$151,860\ 00$ $g74,900\ 00$ $35,0^{\circ}\ 0\ 00$	151,860 00 90,950 00 35,000 00
Columbia & Greenville 1st Mtge East Tenn. Va. & Ga. 1st Mtge	12 " 12 "		12 12	66	2,000,000 00 3,106,000 00	6 5	120,000 00 155,300 00	120,000 00 155,300 00
Cons. ** Alabama Central 1st Mtge. Knoxville & Ohio 1st Mtge.	12 " 12 " 12 "		12 12 12	44 46	12,770,000 00 1,000,000 00 2,000,000 00	6	$\begin{array}{c} 638,500\ 00 \\ 60,000\ 00 \\ 120,000\ 00 \end{array}$	638,500 00 60,000 00 120,000 <b>0</b> 0
Georgia Pacific 1st Mtge. Eq. S. F. Mtge	12 " 12 "		$\frac{12}{12}$	66	5,660,000 00 69,000 00	6 5	339,6 <b>0</b> 0 00 5,058 33	339,600 CC 10,541 67
Virginia Midland Serial A Mtge	12 " 12 " 12 "		$\frac{12}{12}$ $12$	66	600 000 00 1,900,000 00 1,100,000 00	6	36,000 05 114,000 00 66,000 00	36,000 00 114,000 00 66,000 00
D " E "	12 " 12 "		$\frac{12}{12}$	66	950,000 00 1,775,000 00	5 5	47,500 00 88,750 00	h41,166 67 88,750 00
General Mortgage	12 " 12 " 12 "		12 12 12	66	1,310,000 00 4,859,000 00 1,000,000 00	5	$\begin{array}{c} 65,500\ 00 \\ 242,950\ 00 \\ 40,000\ 00 \end{array}$	$65,500\ 00$ $242,950\ 00$ $40,000\ 00$
Georgia Midland 1st Mtge Atlantie & Yadkin 1st Mtge Venice & Carondelet 1st Mtge	12 " 12 " 9 "		12 12 6	66 66 46	1,650,000 00 1,500,000 00 50,000 00	4	49,300 00 60,000 00 2,250 00	49,500 00 60,000 00 1,500 00
Atlanta & Charlotte Air Line 1st Mtge., Pref	12 " 12 "		12 12	46	500 000 00 4,250,000 00	47	20,000 00 297,500 00	20,000 00 297,500 00
Income Extended Stock Organization Exp	12 " 12 " 12 "		12 12 12	66	750,000 00 1,700,000 00	7	$ \begin{array}{r} 30,000000\\ 119,00000\\ 4,00000 \end{array} $	$30,000\ 00$ $k107,666\ 66$ $4,000\ 00$
Charlottesville & Rapidan RR. Kental	12 " 12 "		$\frac{12}{12}$	66			35,300 00 n276,000 00	35,300 00 268,000 00
South Car. & Ga. RR. Rental	12 " 12 " 12 "		$\frac{12}{12}$	66 66			267,500 00 105,000 00 157,000 00	283,888 89 96,000 00 127,000 00
Richmond & Mecklenburg RR. Rental Athens Belt Line Rental	12 " 12 "	- 1	12 12	66			12,600 00 1,050 00	12,600 00 1,050 00
Wil. & Wel. RR. and Norfolk & Carolina RR.—Trackage and Real Estate Rental	12 " 12 "		12 12	66			69,799 80 8,001 68	69,790 31 7,73 <b>2</b> 36
Charleston & West Car. Ry. Trackage			51				999 96	4,629 00 583 31
Total (see Income Account, Table 2)							\$7,83 <b>3</b> ,613 S6	\$7,181,295 86

α 12 months on \$33,158,000 and 6 months on \$357,000.

b 4 per cent to June 30, 1901;  $4\frac{1}{2}$  per cent to June 30, 1902.

c 6 months on \$10,750,000.

à 2 months on \$7,856,000, 6 months on \$7,902,000, 4 months on \$7,949,000.

e 4 months on \$7,824,000. g 6 months on \$1,515,500, 6 months on \$1,480,500.

f 9 months, less adjustment of interest in connection with advances made under the Trust. h 8 months at 4 per cent, 4 months at 5 per cent.

28 months at 6 per cent, 4 months at 7 per cent.

n Increased Rental from Jan. 1, 1902.

Table	4.—PROFIT	AND	LOSS	ACCOUNT	FOR	YEAR	ENDED
		J	UNE 3	0, 1902.			

JUNE 30, 1902,	
Balance at Credit of Profit and Loss Account June 30, 1901.	\$4,637,253 <b>7</b> 1
Add:	
Credit Balance of Income Account for year ended June 30, 1902.	l 2,100,897 47
Debts collected formerly written off	6,462 78
Profit on securities sold	
Value of material and supplies received with leased lines, credited to Profit and Loss and charged to Cost	l t
of Road, Leasehold Estates	. 65,109 27
	\$6,826,440 55
Deduct:	
Value of Miscellaneous Securities and Accounts written down\$152,738 20	8
written down\$152,738 20 Cost of acquisition and exchange of Mobile & Ohio securities	)
written down\$152,738 20 Cost of acquisition and exchange of Mobile	5
written down\$152,738 20 Cost of acquisition and exchange of Mobile & Ohio securitles	) 5
written down	5
written down	) 5 ) 2
written down	) 5 ) 2

## Table 6.-OUTSTANDING SECURITIES OF LEASEHOLD

ESTATES.									
	I'T'U'-			Amount O	Amount Outstanding.				
	Due.	Due.	Rate. P. Ct.	June 30, 1902.	June 30, 1901.				
Atlanta & Charl'tte Air L. Ry.: 1st Mortgage Pref. Bonds 1st Mortgage Bonds Income Mort. Bonds, Ext Stock	1907 1907	A&O J&J A&O M&S	4 7 4 7	\$ 500,000 4,250,0 0 750,000 1,700,000	4,250,000				
North Carolina RR.:				7,200,000					
Stock Georgia Midland Ry.:		J & J		4,000,000	4,000,000				
1st Mortgage Bonds So. Carolina & Georgia RR.:	1946	A& 0	3	1,650,000	1,650,000				
1st Mortgage Bonds	1919	M&N	5	5,250,000	5,250,000				
Suinter & Wateree River RR.:  1st Mortgage Bonds  Mobile & Birmingham RR.:	1919	A& 0	5	100,000	100,000				
Prior Lien Bonds		J & J	5	600,000					
1st Mortgage Bonds Preferred Stock		J & J J & D	4	1,200,000 900,000	1,200,000				
77. 2. 43.0 3fc-lile-lile 707) .				2,700,000	2,700,000				
Richm'd & Mecklenb'g RR.: 1st Mortgage Bonds Atlantic & Danville Ry.:	1949	M&N	4	315,000	315,000				
1st Mortgage Bonds do do		J&J J&J	4 5	3,925,000	1,238.000 3,099,200				
Total as per Balance Sheet.				25,140,000	25,552,200				

TABLE 5.-FUNDED DEBT JUNE 30, 1902, COMPARED WITH JUNE 30, 1901.

TABLE 5FUNDED DEBT JUNE 50, 1902, COMPARED WITH JUNE 50, 1901.									
	Principal		Intere	sl.	Amount 0	Amount Outstanding.			
CLASSES OF BONDS.	Due.	Due.		Rale Per Cent.	June 30, 1902.	June 30, 1901.			
Southern Ry.:  1st Consolidated Mortgage Bonds  "East Tennessee" Reorganization Mortgage Bonds.  Memphis Division 1st Mortgage Bonds  Memphis Division 2d Mortgage Bonds (owned by Southern Ry. Co.)  Alken Branch 1st Mortgage Bonds.  St. Louis Division 1st Mortgage Bonds.  Mobile & Ohlo Collateral Bonds  Collateral Trust 2-5-Year Bonds	1938 1996 1996 1998 1951 1938	Mar. Jan. Apr. Jan. Jan. Mar.	& July & Sept. & July & Oct. & July & July & Sept. & Dec.	5 4 12-5 5 4 4 4 4	4.500,000 00 5,083,000 00 1,500,00 00 150,000 00 11,250,000 00 7.949,000 00	5,0~3,000 00 1,500,000 00 150,000 00 10,750,000 00			
Richmond & Danville RR.: Consolidated Mortgage Bonds Debenture Mortgage Bonds Equipment Sinking Fund Mortgage Bonds.	1915 1927 Var. Dates	Jan. Apr. Mar.	& July & Oct. & Scpt.	6 5 5	5,997,000 00 3,368,000 00 490,000 00	3,368,000 00			
Washington Ohio & Western RR.: 1st Mortgage Bonds	1924	Feb.	& Aug.	4	1,025,000 00	1,025,000 00			
Richmond York River & Chesareake RR.: 1st Mortgage Bonds	1910 1910		& July & Nov.	5 4 1 <sub>2</sub>	400,000 00 500,000 00				
Atlantic Tennessee & Ohio RR.: 1st Mortgage Bonds	1913	Apr.	& Oct.	6	150,000 00	150,000 00			
Western North Carolina RR.: 1st Consolidated Mortgage Bonds	1914	Jan.	& July	6	2,531,000 00	2,531,000 00			
Charlotte Columbia & Augusta RR.: 1st Mortgage Bonds Extended	1909 1902		& July & Oct.	5 7	1,480,500 00 500,000 00	1,640,500 00 500,000 00			
Columbia and Greenville RR.: 1st Mortgage Bonds	1916	Jan.	& July	6	2,000,000 00	2,000,000 00			
East Tennessee Virginla & Georgia Ry.: 1st Mortgage Bonds Consolidated Mortgage Bonds	1930 1956		& July & Nov.	5 5	3,106,000 00 12,770,000 00				
Alabama Central RR.: 1st Mortgage Bonds	1918	Jan.	& July	6	1,000,000 00	1,000,000 00			
Georgia Pacific Ry.: 1st Mortgage Bonds	1922 Var. Dates	Jan. 6 Feb. 6	& July & Aug.	6 5	5,660,000 00 69,000 00	5,660,000 00 175,000 00			
Knoxville & Ohio RR.: 1st Mortgage Bonds	1925	Jan.	& July	6	2,000,000 00	2,000,000 00			
Spartanburg Union & Columbia RR.:  1 1st Mortgage Bonds	1995	Jan. d	& July	4	1,000,000 00	1,000,000 00			
Virginia Midland Ry.:  Serial Mortgage Bonds, Serles A  """" B  """" C  """" E  """" E  """" F  General Mortgage Bonds  Charlottesville & Rapidan RR. 1st Mortgage Bonds	1916 1921 1926 1931 1936	Mar. d Mar. d Mar. d Mar. d Mar. d May	& Sept. & Supt. & Supt. & Supt. & July	6 6 5 5 5 5 5	600,000 00 1,900,000 00 1,100,000 00 950,000 00 1,775,000 00 1,310,000 00 4,859,000 00 294,400 00	1,900,000 00 1,100,000 00 950,000 00 1,775,000 00 1,310,000 00 4,859,000 00			
Atlantic & Yadkin Ry.: 1st Mortgage Bonds			& Aug.	4	1,500,000 00	1,500,000 00			
Total as per Balance Sheet					\$129,231,900 00	\$124,581,700 00			

<sup>\*</sup>Including \$2,790,000 owned by the Company June 30, 1902. †Including \$2,538,000 owned by the Company June 30, 1901.

Table 7.—STATEMENT OF SECURITIES OWNED BY SOUTH-ERN RAILWAY CO, AND BY IT PLEDGED UNDER ITS FIRST CONSOLIDATED MORTGAGE DEED. AS OF JUNE 30 1902

DEED, AS OF JUNE 30, 1902.	
NAME OF SECURITY—  Railroad Bonds—  Alabama Central RR. Co Income Bonds and Scrip Danville & Western Ry. Co 1st Mtge. 5% Elberton Air Line RR. Co 1st Mtge. 6% High Point R. A. & So. RR. Co 1st Mtge. 6% North Carolina Midland RR. Co 1st Mtge. 6% Piedmont RR. Co 1st Mtge. 6% Piedmont RR. Co 2d Mtge. 6% Southern Ry. Co. in Kentucky 1st Mtge. 5% Southern Ry. Co. in Mississipri 1st Mtge. 5% Western North Carolina RR. Co 1st Mtge. 6% Washington Ohio & Western RR. Co 1st Mtge. 4% Yadkin RR. Co 1st Mtge. 6%	June 30, 1902. Par Value. \$1,355,275 00 1,031,000 00 150,000 00 402,000 00 500,000 00 500,000 00 200,000 00 1,325,000 00 225,000 00
Total Bonds	\$10,124,275 00
Railroad Slocks—  Alabama Great Southern Ry. Co., Limited. Class "A"  Atlantic & Yadkin Ry. Co.  High Point R. A. & 80. RR. Co.  Knoxville & Ohio RR. Co.  Mobile & Birmingham RR. Co.  North Carolina Midland RR. Co.  Preferred Ore Belt RR. Co.  Southern Ry. Co. in Kentucky.  Yadkin RR. Co.	999,300 00 212500 00 1,111,300 00 880,400 00 20,500 00 787,600 00 30 000 00 998,200 00 462,750 00
Other Securities— Chesapeake Steamship Co. Certificates of Indebtedness "Capital Stock	\$250,000 00 400,000 00
Total Other Securities	\$650,000 00
Total Bonds, Stocks and Other Securities	\$22,541,875 00
Book Valuation, as per Balance Sheet	\$13,696,290 56

Table 8.—STATEMENT OF SECURITIES IN TREASURY UN-PLEDGED, HELD FOR CONTROL OR AS MUNIMENTS

OF TITLE, ETC., JUNE 30, 1902.	
NAME OF SECURITY.	June 30, 1902.
Railroad Bonds—	Par Value.
Blue Ridge Ry. Co	\$100,000 00
Hartwell Ry Co	74,500 00 20,000 00
Hartwell Ry. Co	30,000 00
Total_Bonds	\$224.500 00
Railroad Slocks—	
Alabama Great Southern Ry. Co., Limited-Class "B"	<b>PG5 500 00</b>
Atlantic & Yadkin Ry. Co.	\$65,500 00 700 00
Asheville & Spartanburg RR. Co	1,047,981 83
Augusta & Summerville RR. Co	50,000 00
Blue Ridge Ry. Co. Cincinnati New Orleans & Texas Pacific Ry. Co	100,000 00
Cincinnati New Orleans & Texas Pacific Ry. Co	11,100 00
Central Transfer Railway & Storage Company	25,000 00
Danville & Western Ry. Co.  Danville Mocksville & Southwestern RR. Co.	369,600 00
Elberton Air Line RR. Co.	50.200 00
Georgia Midland Ry. Co	90,250 00
Hartwell Rv. Co	20,000 00
Knoxville & Ohio RR. Co	7,000 00
Lawrenceville Branch RR. Co.	75 00
Mobile & Birmingham RR, Co.—Common	4,600 00
Northern Alabama Ry, Co	46,900 00
Richmond & Mecklenburg RR. Co.	300,000 00
South Carolina & Georgia RR. Co.	13,000 00
Southern Ry. Co. in Kentucky	1,800 00 16,800 00
State University RR. Co	1,000,000 00
Southern Ry. Co. of Illinois	3,000,000 00
Total Stocks	\$7,219,506 93
00	
O'her Securities—	@1 FEO 00
East Tennessee Telegraph Co. Stock. Southwestern Construction Co. Stock.	\$1,750 00 16,600 00
Miscellaneous	1,204,990 65
-	
Total other Securities	\$1,223,340 65
Total, par value, Bonds, Stocks and other Securities.	\$0,007,04748
Book valuation, as per Balance Sheet	\$1,656,915 59

### CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

THIRTEENTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

To the Stockholders: For the fiscal year ending June 30, 1902, the gross earnings of the C. C. C. & St. L. Ry. Co. proper, have \$18,717,071 40 13,744,920 37 Operating expenses, including taxes..... \$4,972,151 03 2,799,650 52 \$2,172,500 51 And two dividends of 2 per cent each on 1,619,516 15 Leaves a surplus of....
To which add sundry balances, account interest, discount, exchange for the year ...... \$552,984 36 78,360 32 Making a total surplus of...

Deducting amount expended for Double
Track, Cleveland Division... \$218,726 48
Linuale Yard Improvement 159,444 27
Payments on new freight cars 222,200 71 \$631,344 68 600,371 46 \$30,973 22 1,407,708 16 Makes a balance to be earried forward of...... \$1,438,681 38

The mileage of main track from which these earnings were derived was the same as in the previous year.

The number of tons of freight carried one mile shows an increase of 8.6 per cent; the revenue from freight an increase of 2.4 per cent; the average receipts per ton per mile decreasing from 6.10 mills to 5.92. The average train-load decreased from 333 to 332 tons, and the freight train earnings were \$1 97 per mile, as against \$2 03 last year.

The number of passengers carried one mile shows an increase of 12.7 per cent, and the revenue 10.2 per cent; the average rate per passenger per mile decreased from 1.921 cents to 1.878 cents. The passenger train earnings per mile were \$1.1870 as against \$1.1482 the previous year. The passenger train mileage increased 292,945 miles,

The increase in freight earnings for the year was \$280,-094 02; there was an increase of \$611,542 67 due to increased

tonnage and a loss of \$331,448 65 due to decreased rate.

The passenger earnings show an increase of \$507,854 58; there was an increase of \$621,377 07 due to increased business and a loss of \$113,522 49 due to decrease in rate.

There has been a large increase in expenses of the main line, due to the increased wages paid and the cost of supplies; the increase in the cost of Conducting Transportation amounting to 9.4 per cent over the previous year, the largest increase in any one item being in the cost of fuel.

The Company has pursued the same policy as in pre-

vious years of making no charge to Construction for any expenditures upon the property, whether for maintenance or improvement, and consequently the cost of repairs for maintenance of equipment and the permanent way is large. 17 engines 180 freight cars and 26 passenger cars, costing altogether \$630,650 89, were charged to repairs of equipment. 57.09 miles of side track, for the accommodation of business and to facilitate the train service, were built at a cost of \$354,988 06 and charged to expense of maintenance of track and roadway; \$17,724 was also paid during the year for land at various points on the line where it was needed for additional right of way or terminals, and charged to

In addition to these charges there was paid on new freight cars and charged to Income Account \$222,200 71, the same being part payment on 2,800 freight cars, on which there is a balance due of \$1,372,146 56, as set forth in the Auditor's Balance Sheet. \$218,726 48 for 21.82 miles of double track was also charged to Income Account, and \$159,444 27 for 11.33 miles of track in the Linndale Yard, near Cleveland. Altogether 90.24 miles of track were constructed during the year and the cost of same taken out of earnings. 113 miles of 80-pound steel rails were laid, replacing lighter rails; 330,000 yards of ballast were distributed in renewal. 7,136 lineal feet of trestles and wooden structures were replaced

by stone and iron.

The entire condition of the property has been very much

improved during the year.

The decrease in earnings per ton mile is due to the loss of the corn crop upon our lines last year and the transportation of other and different articles paying a less tariff. The loss in tonnage carried of corn and oats as compared with the previous year was over half a million tons, and a probable loss in revenue of three-quarters of a million dollars. This tonnage and revenue was made up and increased chiefly by the carriage of coal, iron and building materials. decrease in the passenger rate per mile is due to the large excursion business done to the Buffalo Exposition. The rates received for both passenger and freight during the year have been very good. Probably for the first time in many years at the writing of this report the published tariffs on freight and passenger business are strictly maintained on practically all railways. If this satisfactory condition continues, and there is every probability that it will, it must produce in the future gratifying results.

A perusal of the Auditor's statements will show that the Company has earned its interest and dividends, and charged large payments to Income Account for additional work, and after taking care of all of these items was able to bring forward a surplus.

During the year \$995,000 of 7 per cent bonds fell due, for which 4 per cent bonds were sold at a premium which was credited to Construction. The Company also sold \$1,000,000 of its general 4 per cent bonds and carried the proceeds into the treasury.

Mention in the last report was made of the purchase of an interest in the Cincinnati Northern. Since then this purchase has been completed, and the total cost to the treasury of this Company for all the securities of that Company so far purchased is \$1,091,954 96.

By the attached statements it will be seen that the Peoria & Eastern Railway Company earned an increase in gross but a decrease in net. The decrease in net is due to large expenditures which we have been making upon that line in improving its equipment and removing wooden structures and reducing grades. During the year \$186,605 27 has been charged to new equipment for that line and \$108,-153 07 in changing wooden structures to permanent work 3,021 lineal feet of trestle having been either filled or built of stone and iron.

In addition to what has been charged directly to expenses upon that line, there has been spent for new equipment and new property \$271,509 33 and charged to a Special Account of \$312,621 83, leaving a balance for future improvements of \$41,112 10. This sum of \$312,621 83 was received from the sale of 108 income bonds, 1,000 shares of Peoria & Eastern Railway stock and 1,250 shares of Peoria & Pekin Union Ry. stock, which was in the treasury as set forth in last year's report.

On April 1st last the interest upon the income bonds of that Company was paid, and, as will be seen by the statements, there is a balance in its favor that has been brought forward.

At the date of writing this report the outlook for business was never better. There are large crops of almost everything along the lines of the Company, and the gross earnings are likely to be large. Expenses, however, will be somewhat increased by increased wages and cost of material.

The attached statements show in detail the financial condition of the Company and its operation for the past year, and are commended to the careful consideration of the stockholders. A glance at statement "I" will be especially encouraging to the stockholders, showing that in the last ten years the company has increased its gross earnings \$4,048,015 76 and its net earnings \$1,267,882 01, while the fixed charges in the same period have increased only **\$**146,689 32.

For the safety and success in the operation of the Company's trains during the year due consideration is given to the faithful and zealous co-operation of our employes.

By order of the Board of Directors.

M. E. INGALLS, President.

CINCINNATI, O., August 6, 1902.

D-COMPARATIVE STATEMENT OF EARNINGS, OPER EXPENSES, OPERATING COST AND DEDUCTION

FROM INCOME.	
FOR 12 MONTHS ENDING JUNE 30, 1901 AN  Earnings - 1901.  Freight \$11,641,002 55 Passenger 4,979,651 84 Mail 635,402 25 Express 363,776 09 Rents 258,656 55	1902. \$11,920,096 57 5,4~7,506 42 639,277 36 402,046 36
Total Earnings\$17,877,489 28	\$18,717,071 40
Operating Expenses—         \$333,043 47           General Expenses.         556,031 64           Traffic Expenses.         5,964,305 59           Conducting Transportation         5,964,305 59           Maintenance of Equipment.         2,589,564 31           Maintenance of Way.         2,263,379 24	\$331,630 87 604,820 41 6,526,633 03 2,528,868 04 2,513,657 76
Total	\$12,805,610 11
Operating Cost	68.42%
Car Service, Passenger	
Total Car Service \$410,326 37 Insurance 26,042 64 Taxes 612,944 58	
Total\$1,049,313 59	\$939,310 26
Total Operating Expenses\$12,755,637 84	\$13,744,920 37
Operating Cost 71.35%	73.43%
Net Earnings \$5.121.851 44	\$4,972,151 03
Deductions from Income—         \$2,685,056 00           Interest on Bonds.         \$231,906 79	<b>\$2,619,520 00</b>
Total Deductions from Income \$2.916.962 79	\$2,799,650 5 <b>2</b>

\$2,172,500 51

A.-COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1901, AND JUNE 30, 1902.

ACOMPA	RATIVE GENERAL	DALIANCE S.	HEET JUNE 30, 1901, AND	JUNE 30, 1902	**	
ASSE	TS. 1901. 1902.	Two on Door	Li	ABILITIES. 1901.	1000	7
1Construction and equipment 80	\$,363,449 <b>86</b> ,343,80		Capital Stock—  Capital Stock, Common  Capital Stock, Preferred	27,989,310 10,000,000	10,000,000	Inc. or Dec.
C. L & C. RR C. H. & G. RR V. G. & R. RR Harrison Branch RR	$egin{array}{cccc} 1,589,417 & 1,589,417 & 321,676 & 321,676 & 676,224 & 676,224 & 200,000 & 200,000 \end{array}$	6	SCapital 8t'k.C. S.&C. Pf. & Sc. Funded Debt— C. L. & C. RR. First Mort, Bon C. I St. L. & C. Ry. 1st M. 6% B	ds. <b>792,0</b> 00	)	D.792,000 D.7,000
F. F. & M. RR. C. & S. Rv	50,000 3,543,827 86,880 50,000 3,543,*2' 86,880 86,880	7	C. I. St. L. & C. Ry. General Mortgage 4% Bonds	1st 7,684,000	7,684 000	******
Findlay Belt Railway  K. & S. Ry. (half ownership)  Securities Owned—  Muncie Belt Ry. Mort. Notes and	447,000 447,000	0	C. C. C. & I. Ry. 1st Con. M. F. C. C. C. & I Ry. Gen.Con. M. F. I. & St. L. RR. First Mort. Boi I. & St. L. Ry. First Mort. Boi	3,203,000 nds. 2,000,000 nds. 500,000	3,205,000 2,000,000	******
Dayton & Union RR. Co. Stock	56,785 65,72 7,075 7,075	5	C. & S. Ry. Second Mort. Bond C. C. C & St. L. Ry. (C V. &	ds. <b>125,00</b> 0	)	D.175,000
Dayton Union Ry. Co. Stock C. U. D. & Ry. Co., Cin., Pf. Stock. C. U. D. & Ry. Co., Cin., Com Stock Union Depot (o., Col., O., Stock	108,571 111,74 200,000 200,000 75,000 75,000 37,299 37,299	0	Ry) First Mortgage Bonds. C.S. & C. RB. 1st Con. M Bon Col. Spg. & Cin RR. 1st M. B C. C. C. & St. L. Ry. (Spring &	ds. 2.571,000 ds. 78,000	2,571,000	D.78,000
C. C. C. & St. L. Ry. Co. Stock P. & E. Ry. Co. Stock	8,555 8,55 66,428 66,42	5	Div.) First Mortgage Bonds C. C. C. & St. L. Ry. (W. W. V.	1,103,730 Val.		******
C. & O. Ry Co. Stock	2,453,57 <b>0</b> 2,453,57 230 23		Div.) Mortgage Bonds C. C. C. & St. L. Ry. (St. L. D 1st Collat. Trust Mort. Bond	iv.)		*******
Cinn. Northern RR. securities Sundry Investments—	377,852 1,091,95		C. C. C. & St. L. Ry. (C. W. & Div.) Mortgage Bonds.	4,000,000	4,000,000	
Sink. Fund St. L. A. & T. H. 1st Coll. Trust Mortgage Bonds Sloane Property. Sandusky, O Fast Freight Lines, Working	386,394 401,22 10,000 10,00		C. C. C. & St. L. Ry. Gen. M. B Deferred Liabilities— Accrued Int. on Bonds not du Bills payable	ie 399,071	386,438	D.12,633
Capital Advances to L. & J. Bridge Co	25.699 27,25 57,740 120,64	8 I, 62,908	4Pullman Co. New Freight Contract	Oar	E04040	I. 726,648
Advances Acct. St. Louis Term New Freight Car Contracts Materials and Supplies	273,723 1,372,144 621,804 614,82	7 I. 1,372,147	American Car & Foundry New Freight Car Contract Reserve F'd for New Equipme	nt. 50,913	645,499 13,333	I. 645,499 D. 37,580
Cash in Bank to Pay Conpons	1,276.298 1,146,559 432,743 442 059 10,273 10,939	0 I. 9,307	Reserve Fund for Renewals Improvements Dayton & Union RR. Co. Loa		5,198 112,500	<i>I</i> . 5,198
Cash in Bank to Pay Dividends Cash in Bank to Redeem Bonds Accounts Receivable, due from	33,050 8.00	0 D. 25,050	Bills Audited	639,367	704,385	D. 278,992 I. 65,019
Companies and Individuals Traffic Balances, due from other Companies	401,489 416,06 185,141 220,11	· ·	Traffic Balances due other Co. Bonds drawn for Redempt and Unredeemed	ion	ŕ	I. 81,429 D. 25,000
Station Agents U. S. Governm't and P. O. Dept	240,004 277,15 181,259 179,523	6 I. 37,151	Coupons Unpaid Dividends Unpaid Peoria & Eastern Ry. Co. Spe	432,743 695.059	3 442,050	I. 9,307
			Fued	34,994	41,112 4 126,777 3 1,438,681	I. 91.784
Poial	0,531,731 102,896.13	3 <i>I</i> . 2,364,401	Total			
1* Premium on Bonds sold, \$35,389 Cincinnati, \$15,750.	9 17, less charge for	Real Estate,	<sup>2</sup> For details see below. Interest to Maturity.	3 Assumed in 1	purchase.	4 Includes
BCAPITAL STOCK AUT	THORIZED AND IS	SUED	FDETAILED STATEM	IENT OF OPE	RATING EX	PENGEG
The amount of Capitat Slock author For consolidation of C. C. C. & 1., 1	rized by stockholders	ia:	1	-Year ending J	Tune 30- ~	
L. & C. Railways, under agreement Authorized under Resolution of Stoc	dated March 27, 1889 kholders, July 7, 189	9.\$20,500,000 0.	General Expenses— President and Secretary	\$ 54,836 32	\$ 49,229 61	D. 5,606 71
for sale to holders of common stoc Authorized under Resolution of Stoc 1890, for exchange of C. S. & C. R.	ekholders, October 2	9,	Local Treasurer. New York Office, Treasurer Auditor	19,333 16 8,794 61 99,251 67	19,496 72 8,869 32 100,530 45	I. 163 56 I. 74 71 I. 1,278 78
Total authorized			Purchasing Agent N. Y. Office, Vice-President General Office Expenses	10,044 75 2,000 03 9,280 33	10,550 79 2,000 04 11,474 62	I. 506 04 I. 01 I. 2,194 29
On account of consolidation On account of sale to stockholders On account of exchange for C. S. & C.	C DD Co stook	\$20,500,000	Corporate Expenses Stationary, Print. & Post	11,300 11 20,006 29	7,93 76 19,678 97 68,876 84	D. 3,306 35 D. 327 32
Total issued			Rents Special Tax Agent	3,861 75 6,284 62	3.682 73 6,391 59	I. 4,078 68 D. 179 02 I. 106 97
Unissued C. S. & C. RR. Unissued	\$8,29 702.40	90	War Revenue Tax		22,855 43 331,630 87	D. 396 24 D. 1,412 60
Total		<b>—</b> 710,690	Traffic Expenses— Freight Traffic Manager	104,649 85 1	.10,102 10	I. 5,452 25
C-INCOME ACCOUNT FOR THE	And Address of the second		Fast Freight Lines	[16,916 46 1 10,398 13	88,019 18 16,188 62 12,003 85	I. 9,163 20 D. 727 84 I. 1,605 72
From Earnings— Freight		NE 30, 1902.	Stationery & Print.—Fr'ght Gen. Pass. & Ticket Agent. Outside Agencies—Pase'ger	38,891 84	11,553 39 40,174 74 91,196 04	D. 2,505 44 I. 1,282 90 I. 4,514 54
Passenger	5,487,506 42 639,277 36		Traffic Associations—Pass. Stationery & Print.—Pass.	4,572 82 25,625 84	3,288 97 29,557 90	D. 1,283 85 I. 3,932 06
Express	\$	18,717,071 40	Advertising.	556,031 64 6	02,735 62 04,820 41	I. 27,355 23 I48,788 77
Less Operating Expenses, incl. Taxe  Net Earnings.  Deduct Fixed Charges—	S	13,744.920 37 \$4,972,151 03	Superintendence. Enginem'n & Firemen—Fr't	$168.013\ 37$ 1	171,408 46 150,197 42	<i>I</i> , 3,395 09 <i>I</i> , 34,199 37
Interest on Bonds,	\$2,619,520 00		Engin'm'n & Fir'm'n—Pass. Eng'm'n & Fire'n—Switch'g Trainmen—Freight	269,75275 2 235,97852 2	292,326 <b>7</b> 3 269,063 <b>3</b> 2	I. 22,573 98 I 33,084 80
Total Fixed Charges	••••	2,799,650 52 \$2,172,500 51	Trainmen—Passenger Fuel for Locomotives 1.	$232,334\ 41 \qquad 2 \\ 209.629\ 62 \qquad 1.3$	$244,363\ 02 \ 319,487\ 45$	<i>I.</i> 42,535 13 <i>I.</i> 12,028 61 <i>I.</i> 109,857 83
No. 47. Oct. 21, 1901, 114 per cent	9125 000 00		Water Supply for Loco'ves. Oil, Waste & Tallow—Loco's Oil, Waste & Tallow—Cars.	34,539 80	76,310 39 41,254 11 20,656 10	I. 7,964 48 I. 6,714 31 I. 2,435 23
No. 48, Jan. 20, 1902, 14 per cent. No. 49, Apr. 19, 1902, 14 per cent. No. 50, July 19, 1902, 14 per cent.	124,981 25 124,981 25	0	Locomotive Supplies	28,670 55 64 670 92	34,794 92	I. 6,124 37 I. 18,6 8 00 D. 3,298 13
Total, 5 per cent	i <i>t</i> ·		Train Supplies—Freight Cleaning Passenger Cars Roundhousemen	150.145.49 1	76,906 70 73,567 26	I. 7,008 04 I. 23,421 77
No. 13, Mar. 1, 1902, 2 p. c. \$559,78 No. 14, Sept. 2, 1902, 2 p. c. 559,78 Total, 4 per cent			Switchmen. W'chm'n & F'gm'n at Cross. Telegraph Expenses. Stat. Serv.—Agents & Cl'rks	67,608 09 175,600 66	199,273 47 73,020 45 196,580 35	I. 52,065 14 I. 5,412 36 I. 20,979 69
Total dividends		1,619,516 15 \$552,984 36	Station Service—Labor Station Supplies	$336,952\ 28 3 \\ 62.643\ 77$	76.697 86	I. 52,446 18 I. 24,462 63 I. 14,054,09
Balance	count	78,360 32	Union Pastenger Stations	245,824 29 2	247,676 07 197,520 97	I. 1,851 78 I. 31,402 91
Deduct expenditures for—		\$631,344 68	Freight Inspect. Bureaus. Dining Gar Service	27,271,47 16,063 30	28,445 88 6,194 41 46,479 71	I. 1,174 41 D. 9,868 89
Linndale Yard improvement.  Payments on new freight cars	159.444 27		Stationery and Printing Wrecking Loss and Damage	82,392 88	46,479 71 22,375 26 [04,915 17	I. 5,962 48 I. 11,902 17 I. 22,522 29
Balance for the year, to be carri	ed forward	600,371 46 \$30,973 22	Stock Claims	121,21168 $17,28121$ $10.81661$	103,82662. $14,19675$ $33,32919$	D. 17,385 06 D. 3,084 46 I. 22,512 58
Balance to credit of income, June 3	0. 1901	1,407,708 16	Y. M. C. Associations, etc.	7,300 20	7,234 14	D. 66 06
Raianno to anodia adi	_		Elevators, Warehouses, etc.	24,520 46	23,790 78	D. 729 68
Balance to credit of income, June 30	_		Elevators, Warehouses, etc. Total	24,520 46	23,790 78	D. 729 68 7. 562,327 44

	- 3	T 00	
_	-1 car end	ing June 30-	~1902. <del></del>
DISTRIBUTION.	1901.	1902.	Inc. or Dec.
Maintenance of Equipmen	<i>l</i> → ⇒	\$	\$
Superintendence	€0,844 71	64,679 84	<i>I</i> . 3,835 13
Locomotive Repairs-Fight	440,816 97	690,884 69	I. 250,067 72
Locomotivo Repairs-Pass.	308,122 14	365,963 16	I. 57,841 02
Loc. Repairs-Switching	223,660 87	211,782 66	D. 11,878 21
Car Repairs-Freight	883,885 19	858,730 02	D. 25,155 17
Car Repairs-Passenger	411,019 30	440,15179	I. 29,132 49
	39,522 03	42,700 59	I. 3,178 56
Car Repairs—Working		42,700 00	1. 5,176 50
Engine House, Machine and		FF 040 F0	ED 00 050 44
Car Shop Repairs	88,826 03	55,946 59	(D. 32,879 44
Machinery & Tools in Shops	129,834 19	94 669 14	D. 35,165 05
Stationery and Printing	3,032 88	3,359 56	I. 326 68
Total	2,589,56431	2,828,868 04	<i>1</i> . 239,303 <b>7</b> 3
Walnut and a second			
Maintenance of Way-	70 000 70	00.010.40	7 0 000 00
Superintendence	73,226 79	82,919 42	I. 9,692 63
Rail Renewals	144,362 50	103,958 70	D. 40,403 80
Tie Renewals	346,610 36	274,971 98	D. 71,638 38
Track & Roadway-Labor.	715,745 88	829,934 46	I. 114,188 58
Track & Roadw'y-Material	49,789 71	135 228 43	I. 85.438 72
Ballast	59,061 57	46.564 23	D. 12,497 34
Frogs and Switches	47,647 28	28,924 45	D.~18,722~83
Ry. Crossings & Interlock'g	46,395 62	69,271 86	I, 22,87624
Fences, Road Crossings and	,	00,-1-01	
Cattle Guards	57.044 22	59,473 13	I, 2,428 91
Bridges and Trestles	310,560 66	249,462 64	D. 61,098 02
Track & Bridge Watchmen	19,700 63	15,319 00	D. 4, 381 63
	14,666 11	16,359 04	I. 1,692 93
Telegraph Repairs.	14,000 11	10,555 04	1. 1,002 00
Buildings, Station Grounds	000 550 04	004 505 01	D 10 050 00
and Platforms	223,578 34	204,725 31	D. 18,853 03
Docks and Wharves	18,936 01	3,916 60	D. 15,019 41
Stationery and Printing	1,014 82	1,24978	I. 234 96
Land Improvements	20,800 78	39,556 17	I. 18,755 39
Yards and Sidings	114,237 96	351,822 56	I. 237,584 60
divide			
Total	2,263,379 24	2,513,657 76	I. 250,278 52
GRAND TOTAL1	1,706,324 25	12,805,610 11	I. 1,099,285 86

## G.-FREIGHT AND PASSENGER STATISTICS.

		Ending	
Freight Statistics—	June : 0. 1901	June 30, 1902.	Inc. or Dec.
Freight earnings	\$11,640,002		
Tons of freight carried	11,098,315	12,056,981	
Tons of fr'ght car'd 1 mile	000,000,010	2 012 207 402	7 109 201 100
Average houl of one top	miles 170 0	miles 166 0	miles D 5 01
Average haul of one ton	miles, 172 0		miles, D. 5 01
Average receipts per ton	\$1 049	\$.989	D. \$.060
Aver. receipts per ton mile	cents, 610		cents, D. '018
Number of freight trains	64,934	69,774	<i>I.</i> 4,840
Freight earnings per train.	\$179 26		
Freight train mileage	5,741,384	6,057,834	<i>I.</i> 316,450
Fright earns, per train mile	\$2 03	\$1 97	D. \$.06
Fr'ghtear mileage-loaded.	127,850,900	131,763,760	I. 3,912,860
Fr'ght car mileage - empty.	35,070,524	34,240,494	D.830,030
P.C.empty car mil'ge to tot.	21.5%	20.6%	D. 0.9%
Av. No. cars per tr loaded	22.3	21.8	D. 0.5
Av. No. oars per trempty	6.1	5.6	D. 0.5
Earnings per loaded car	\$15 66	\$15 10	D. \$ 56
Av. No. tons, each lo'd car.	14.93	15.27	I. ·34
Av. No. tons in each train	333	332	D. 1
Fr'ght ear. per mile of road	\$6,155 40	\$6,303 53	I. \$148 13
Passenger Statistics-	40,200 20	40,000	Δ. Ψ. 10 10
Passenger earnings	\$4,979,652	\$5,487,506	I. \$507,855
No. of passengers carried	5,542,088	5,685,677	I. 143,589
No. of pass. carried 1 mile.	259,259,134	292,346,305	I. 33,087,171
Average passengers carried	200,200,104	202,040,000	1. 55,007,171
	50	50	7.9
per train mile		53	I. 3
Av'ge haul for each pass	miles, 46.3	miles, 51.4	miles, I. 4.6
Average receipts per pass.	\$.899	\$ 965	I. \$.066
Av. receipts per pass. mlle	cents, 1.921	cents, 1.878	cents, D. 043
No. of passenger trains	63,488	67,592	I. 4,104
Pass. carnings per train	\$78.43	\$81 19	I. \$2.76
Passenger train mileage	5,207,002	5,499,747	I. 292,745
Earns, per tr. mile-Pass	\$.9563	\$.9977	I. \$.0414
Earns, per tr. mile-Mail	\$.1220	8.1162	D. \$.0058
Earn. per tr. mile-Express	\$.0699	\$.0731	I. \$.0032
Earns. per tr. mile—Total	\$1.1482	\$1.1870	<i>I.</i> \$ 0388
Passenger car mileage	18,921,327	20,319,626	I. 1,398,299
Pass. earn. per mile of road	\$2,633 32	\$2,901 88	I. \$268 56

#### H.-STATEMENT OF FUNDED DEBT, INTEREST CHARGES AND RENTALS.

Name of Road.	Class of Bonds.	Date Issued.	Date of Maturity.	Years to Run.	Interest, When Due.	Amount Outstanding.		Annual Int. and Rentals.
C. I. St. L. & C. Ry. C. C. C. & I. Ry C. C. C. & I. Ry I. & St. L. RR C. C. C. & St. L. Ry. Cin. 8. & Cl. RR C. C. C. & St. L. Ry. C. C. C. & St. L. Ry. C. C. C. & St. L. Ry. C. C. C. & St. L. Ry.	First Consolidated Mortgage General First Mortgage First Consolidated Mortgage General Consolidated Mortgage First Mortgage First Mortgage (C. V. & C. Ry. First Mortgage) First Consolidated Mortgage. (Spring. and Col. Div. 4% Mtg.) (White Water Val. Div. Mtg.) (St. L. Div. 1st Col. Trust Mtg.)	Ang. 2, 1886. June 1, 1874. Jan. 1, 1884. July 1, 1869. Nov. 1, 1882. Jan. 1, 1890. Jan. 1, 1888. Oct. 30, 1890. Nov. 1, 1890. Nov. 1, 1890.	May 1, 1920. Aug. 1, 1936. June 1, 1914. Jan. 1, 1934.  July 1, 1919  Nov. 1, 1912. Jan. 1, 1939. Jan. 1, 1928. Sept. 1, 1940. July 1, 1940. Nov. 1, 1990.	18 34 12 52 17 10 37 26 38 38	May 1, Nov. 1 Feb. 1, quar'ly June 1, Dec. 1 Jan. 1, July 1 J & J 1, "A" M & S 1, "B" N & M 1, "C" Nov. 1, May 1 Jan. 1, July 1 Jan. 1, July 1 Jan. 1, Sept. 1 Jan. 1, July 1 Jan. 1, July 1 May 1, Nov. 1	675,600 7,684,000 4,138,600 3,205,000 2,000,000 5,000,000 2,571,000 1,103,730 650,000 10,000,060	Per ct. 6 4 7 6 4 4 4 4	40,430 307,360 289,660 192,300 140,000 30,000 200,000 128,550 44,140 26,000 400,000
C. C. C. & St. L. Ry.	(C. W. & M. Div. 4% Mortgage) General Mortgage Bonds Rentals	June 1, 1893.			Jan. 1, July 1 Dec. 1, June 1	\$58,183,730	4	\$2,824,720
O. I. & W. Ry P. & E. Ry	First Mortgage preferred First Mortgage preferred First Consolidated Mortgage Income Bonds	Apr. 2, 1888. Feb. 22, 1890.	Apr. 1, 1938. Apr. 1, 1940.	36 38	Oct. 1, Apr. 1 July 1, quar'ly Apr. 1, Oct. 1 Apr. 1,	\$981,500 500,000 8,500,000 4,000,000	4 5 4 4	\$39,260 25,000 340,000 160,000
Total				***		\$13,931,500		\$564,260

### I.—STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES AND CAPITAL STOCK FOR TEN YEARS.

	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Net earnings	3,704,269 2,652,961	3,283,545 2,759,172	\$13,625,028 3,370,960 2,844,706 38,000,000	3,410,831 2,844,510	3,252,447 2,883,926	3,351,72d 2,905,024	4,078,808 2,873,710	5,057,587 2,866,538	5,121,851 2,916,96-	4,972,151 2,799,651

### J.-CONDENSED FREIGHT AND PASSENGER STATISTICS, BY YEARS.

	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Freight Earnings. Tons of Freight Carried Tons Carried one mile. Average haul of one ton. Average Receipts per ton. Average Receipts per ton-mile. Number of Freight Trains. Freight Earnings per Train Freight Train Mileage. Freight Earnings per Train-mile.	\$8,576,699 86 8,598,881 1,358,155,342 157.9 \$1997 Cents, .031 59,288 \$144 66 5,555,359 \$1 54	\$8,254,872 80 8,223,347 1,343,484,916 163.4 \$1.004 Cents, '614 58,967 \$139 99 5,442,063 \$1 52	\$9,237,507 38 9,630,159 1,696,221,146 176·1 \$'95\$ Cents, '545 65,051 \$142 00 6,092,784 \$1 52	\$9,226,533 90 10,043,126 1,704,824,779 169.8 \$.919 Cents, .541 60,743 \$151.89 5,587,945 \$1.65	\$10,867,502 09 11,006,504 1,863,586,488 169:3 \$*987 Cents, *583 62,011 \$175 25 5,570,516 \$1 95	\$11,640,002 55 11,098,315 1,909,086,365 172.0 \$1.049 Cents, '610 64,934 \$179 26 5,741,384 \$2 03	\$11,920.096 57 12,036,981 2,012,387.493 166.9 \$.989 Cents, 592 69.774 \$170 84 6,057,834 \$1 97
Freight Car Mileage—Loaded. Freight Car Mileage—Empty. Per cent Empty Car Mile to total. Average No. Cars per Train—Loaded. Average No. Cars per Train—Empty Earnings per Loaded Car. Average No. Tons in each Loaded Car. Average No. Tons in each Train. Freight Earnings per Mile of Road	36,980,135 24.2 20.8 6.6 \$11.68 11.72 244 \$4,666.04	24.0 20.7 6.5 \$11.98 11.93 247 \$4,490.96	36,237,984 21·5 21·7 5·9 \$12·28 12·81 27ê \$5,025 54	127,927,466 80,754,231 19.4 22.9 5.5 \$12.24 13.82 305 \$5,019.58	33,198,341 20·3 23·4 5 9 \$14 09 14·27 335 \$5,746 90		34,240,494 20 6 21 8 5 6 \$15 10 15 27 332 \$6,503 53
Passenger Earnings Number of Passengers Carried No. of Passengers Carried one mile Average Passengers por Train-mile Average Haul for each Passenger Average Receipts per Passenger Average Receipts per Passenger mile Number of Passenger Trains Passenger Earnings per Train Passenger Train Mileage Earnings per Train-mile—Passenger Earnings per Train-mile—Mail Earnings per Train-mile—Express Earnings per Train-mile—Express Earnings per Train-mile—Total Passenger Car Mileage Passenger Earnings per Mile of Road	5,578,041 204,940,898 42 36.7 \$ 723 Cents, 1.369 65,881 \$61,25 4,822,276 \$ 8368 1015 0743 \$1.0126 16,378,786	4,937,250 186,657,170 37.8 \$7.42 Cents, 1.964 70,874 \$51,71 4,922,582 \$.7445 1179 0675 \$.9299	5,093,978 200,998,657 42 39.5 \$.756 Cents, 1.915 67,139 \$.706 4,508,764 \$.8006 1245 0691 \$.9942 16,635,859	5,360,457 230,596,748 43:0 \$:792	5,792,421 240,099,226 41.5 \$.803 Cents, 1.938 65,555 \$70.98 4,837,933 \$.9618 1300 0687 \$1.1605 17,105,347	5,542,088 259,259,134 50 46.8 \$.899 Cents, 1.921 63,488 \$78,45 5,207,002 \$.9563 1220 0699 \$11487 18,521,327	5,685,677 292,346,305 53 51:4 \$.965 Cents, 1.878 67,592 \$81 19 5,499,947 \$.9977 1162

#### K .- STATEMENT OF MILEAGE.

OF MAIN TRACK, DOUBLE TRACK AND SIDINGS OF THE VARIOUS LINES CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM,

<sup>\*</sup>This is the net mileage after allowing for sidings taken up.

In addition to the above, the Company controls the operation of the following:

Railway— Peoria & Eastern Kankakee & Seneca Mt. Gilead Short Line	Track, Miles. 352:00 42:08	Miles.	6.47	Miles. 471:08 48:55
Total	396.08		126.02	522.10
Total mileage, Big Four System2	2,287.10	102.12	983.05	3,372.27

The Company is also one eighth owner of the Peoria & Pekin Union Railway, one-seventh owner in the Terminal Railroad Association of St. Louis. two-fifths owner of the Indianapolis Union Railway, partial owner of the Dayton & Union Railroad, and owner of a majority of the securities of the Cincinnati Northern Railroad Company.

#### L.-EQUIPMENT STATEMENT.

STATEMENT OF EQUIPMENT OWNED AND CONTROLLED BY THIS COMPANY.

CLASS.	Name of R	oad	
Locomotives-	C. C. C. & St. L		Total.
Passenger	117	18	135
Freight	245	50	295
Switching	89	6	95
Total	451	74	525
Passenger Cars—			
Coaches	266	27	293
Baggage Cars	7 <b>7</b>	13	90
Postal Cars.	30	3 7	33
Parlor, Pay and Officers'	$\begin{array}{c} 26 \\ 14 \end{array}$	7	33 14
Dining and Cafe	14	****	14
Total	413	50	463
Freight Cars—			
	10 550	1 400	14.000
Box	$12,553 \\ 610$	1,483	14,036 $610$
StockCoal and Flat	4,561	182	4.743
Caboose	192	38	230
Special	587	205	792
Refrigerator	345	***	345
Total	18,848	1,908	20,756

Gas & Electric Company of Bergen County, N. J.—Debentures—Status.—We have been asked for the facts regarding the company's 5½ p. c. debentures. The authorized issue is \$600,000, but only \$300,000 is outstanding, the remainder being in the treasury. They are gold registered bonds of \$1,000 each, due in 1920, but subject to call at 105 within five years from date of issue (1900) and thereafter at par, on any interest day June 1 or Dec. 1. The interest is promptly paid. The company is in the hards of the stock. promptly paid. The company is in the hands of the stockholders' committee of which Edwin Gould is Chairman (V. 74, p. 42), "and is being operated successfully." Probably later a readjustment plan will be presented. Wm. M. Laws is Secretary of the Committee, 26 Broadway. In addition to the debentures there are \$1,500,000 first mortgage bonds and \$2,000,000 stock outstanding.—V. 74, p. 530.

Houghton County (Mich.) Electric Light Co.—New Company.—This company was incorporated in Michigan about Ang. 15 by Stone & Webster and persons identified with the Houghton County Street Ry., to take over the property of the Peninsular Electric Light & Power Co of Houghton, Mich. (V. 70, p. 636). The capital stock of the new company is \$1,300,000 in \$25 shares (all outstanding), of which \$300,000 is 6 p. c. non-cumulative preferred. A first mortgage has been made to secure not exceeding \$1,000,000 of 25 year 5 p. c. gold bonds due Jan. 1, 1927, but subject to call as a whole at 1071/2 and interest on any interest day; issued, \$525,000.

Sinking fund, \$7,500 per annum for extensions and improvements. Sinking fund, \$7,500 per annum for extensions and improvements. Coupons payable January and July, at office of Boston Safe Deposit & Trust Co., the mortgage trustee; franchises average about 30 years; estimated population served, 70,000. Earnings and expenses of old company for year ending Deo. 31, 1901: Gross earnings. \$155,291; operating expenses (including taxes), \$85,500; net profit, \$69,795. Directors: J. W. Hallowell (President), J. R. Dee (Vice-Pres.), H. B. Sawyer (Treasurer), H. S. Webster, Eliot Wadsworth, Russell Robb, G. E. Tripp, B. G. Bradlee and F. J. Hovey.

Stone & Webster are Gen. Mang'rs and H. R. Hayes is Sec'y.

Manufacturers' Light & Heat Co., Pittsburg.—Further Acquisitions.—The company has increased its holdings of Tri-State Gas Co. stock from \$949,700 to \$1,410,966 (of the total issue of \$1,500,000), by the issue of its own treasury stock to the authorized limit, viz. \$5,000,000.

### M.-THE PEORIA & EASTERN RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1902.

		Assets.	Liabilities
Co	enstruction Account	\$24,000,000 00	
Ce	pital Stock		\$10,000,000 00
T.	B. & W. 1st Pf. M. Bds.\$1,000,000 00		
	Less Bonds in Treasury.		
	canceled 14,900 00		985,100 00
0.	I. & W. First Pref. Mortgage Bonds		500,000 00
P.	& E. First Cousol. Mortgage Bonds.		8,500,000 C <b>O</b>
P.	& E. Income Bonds		4,000,000 00
D	eferred Income from I. B. & W. Sink-		
	ing Fund		70,458 44
A 1	ssets in Sinking Fund (I. B & W.Bds.)	70,458 44	
P.	& P. U. Rv. Co. Stock (1,250 shares)	125,000 00	
P.	& E. Ry. Co. Stock (8 shares)	Nominal.	
Ĉ.	C. C. & St. L. Ry. Co. Operating Acct.	108,472 07	
Č.	C. C. & St. L. Ry. Co. Special Fund	41,112 10	
Tri	come Account		289,484 17
~ 1			
	Total	\$24,345,042 61	\$24,345,042 61

#### N.-THE PEORIA & EASTERN RAILWAY CO.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPER-ATING COST AND DEDUCTIONS FROM INCOME FOR TWELVE

Months Ending June 30,	1901 AND 1902	2.
Earnings— Freight	1901. \$1,763,419 75 609,550 81 69,751 29 40,740 00 4,841 71	1902. \$1,739,081 50 664,116 66 69,665 35 40,740 00 5,146 93
Total Earnings	\$2,488,303 56	\$2,518,750 44
Operating Expenses— General Expenses Traffic Expenses Conducting Transportation Maintenance of equipment Maintenance of Way	\$17,926 01 20,989 44 734,051 96 419,475 36 379,849 92	\$17,736 20 21,510 28 785,974 41 455,584 53 476,749 75
Total	\$1,572.292 69	\$1,757,555 17
Operating Cost	63.19%	69.78%
Car Service - Passenger Car Service - Freight	<i>Cr.</i> 663 85 9,596 78	Or. 765 07 21,523 27
Total Car Service Insurance Taxes	\$8,932 93 2,743 90 82,384 45	\$20,758 <b>20</b> 3,149 34 83,175 06
Total	\$94,061 28	\$107,082 60
Total Operating Expenses	<b>\$1,</b> 666,353 97	\$1,864,637 77
Operating Cost	66 97%	74.03%
Net Earnings	\$821,949 59	\$654,112 67
Deductions from Income— Interest on Bonds	\$404,075 00	\$404.260 00
Total Deductions from Income	\$404,075 00	\$404,260 00
BalanceInterest on Income Bonds	\$417,874 59	\$249,852 67 160,000 00
Balance to Credit of Income	\$417,874 59	\$89,852 67

New Officers. S. V. Ramage having resigned as President and director, H. B. Beatty has been elected President; O. H. Strong, Vice-President to succeed Mr. Beatty, and George W. Crawford director vice Mr. Ramage. H. E. Seibert is Secretary. Office 421 Wood St., Pittsburg.—V. 75, p. 138.

Mlami & Erie Canal Transportation Co.—Partial Operation Begun.—On Aug. 17 the first canal boats loaded with general freight were towed by the company's "electric mule" between Cincinnati and Hamilton.

The line is expected to be in operation to Dayton by Jan. 1, 1903, and will be completed to Toledo as soon as possible. The last Ohio Legislature refused to permit the operating of trolley cars on the banks of the canal, but should that right be obtained it would give the Pomeroy-Mandelbaum syndicate (which controls the Cincinnati Dayton & Toledo and proposes to extend it from Dayton to Cincinnati) a second line from Cincinnati to Toledo. The speed of the canal boats is limited by franchise to four miles an hour, but might easily be increased.—V. 73, p. 1316.

National Asphalt Co.—Petition Dismissed.—Judge Kirk-patrick in the United States Circuit Court at Newark, N. J., on Aug. 26 dismissed the petition of W. C. Bullitt of Philadelphia for leave to become a party complainant in the

foreclosure suit. - V. 75, p. 293.

Pacific Light & Power Co., Los Angeles — Mortgage.—A mortgage has been filed to the Union Trust Co. of San Franas trustee, to secure \$10,000,000 of 40-year 5 per cent \$1,000 bonds, interest payable semi-annually, the first conpon being due Jan. 1, 1903. The company's capital stock is \$10,000,000 in \$100 shares, of which \$5,050,000 is owned by the Los Angeles Ry. Co.; of the remainder W. G. Kerckhoff holds \$4,870,000. It is proposed to absorb the San (Jabriel Electric \$4,870,000. It is proposed to absorb the San Gabriel Electric

Co. (V. 74, p. 583).—V. 74, p. 580.

Pueblo (Col.) Gas & Fuel Co.—Successor Company.—Farson, Leach & Co., and Devitt, Tremble & Co., who recently purchased the property of the Pueblo Gas Light Co., have incorporated as its successor the Pueblo Gas & Fuel Co., with conital stack \$200,000 and anthonized bond issue \$600. with capital stock \$300,000 and anthorized bond issue \$600,-000. Immediate bond issue \$350,000. No old bonds.—V. 75,

Pueblo Gas Light Co.—Successor.—See Pueblo Gas & Fuel Co. above.—V. 75, p. 246.

Republic Iron Co., Cleveland.—Sold.—Under the offer already mentioned, the Cambria Steel Co., we learn, has acquired at \$15 a share about 75,000 of this company's 100,000 shares of \$25 each. The acquisition increases the output of ore controlled by the Cambria Company to nearly 90 per cent of its total requirements. The Repub. lic Iron Co. owns mines in the Marquette Range, and the steamers Republic and Continental and the schooner Grace Holland, which are engaged in bringing the ore to Cleveland. The Iron Company has no bonds outstanding. The Cam. bria Steel Co., we are informed, will not issue any additional securities on account of the purchase.—V. 75, p. 294.

Springfield (Mass.) Gas Light Co.—New Stock.—The Mas sachusetts Gas & Electric Light Commission will hold a hearing Sept. 4 on the proposition to issue \$250,000 new stock for the purpose of paying for new construction, extensions and permanent improvements, and procuring additional plant and property.—V. 73, p. 394.

Toledo Home Telephone Co.-In Operation.-This company put its telephone exchange in operation last Sunday, 2,600 telephones of the 6,000 reported contracted for being ready for use.—V. 74, p. 785.

Troy Steel Co.—Distribution to Bondholders.—Notice is given that the holders of the first mortgage bonds will receive payment of the pro rata share of the proceeds of sale upon presentation of their bonds at the office of the Albany Trust Co., Albany. N. Y. The decree value of each \$1,000 bond is \$385 54.—V. 75, p. 294, 139.

United States Steel Corporation.—Litigation.—Affidavits filed at Trenton, N. J., on August 23, by the defendants in the so-called "Hodge" suit (V. 75, p. 81), in which J. Aspinwall Hodge, Bernard Smith and William H. Curtlss are the plaintiffs, to prevent the proposed conversion of preferred shares into bonds, include one from George A. Day, a lawyer of Omaha, Neb., who believes that David Lamar, assumed to be a principal in the suit, is a former acquaintance and client known to him as David H. Lewis. Another affilavit purports to contain the substance of a confession made by James H. Lancaster, who runs an antomobile shop at 114 Liberty St., to the effect that for swearing as an "expert" that the plants and properties of the corporation were worth only \$500,000,000 he was paid \$100; that he was deceived as to the use to which the affidavit was to be put, and that when he objected, Lamar promised him \$250 a week and \$10,000 when the case was settled; also that for a second affidavit he was paid \$400.

With reference to the attack made through the press upon the good with reference to the attack made through the press upon the good faith of plaintiffs, we wish to eay that they are, the actual owners of several thousand shares of stock, and are not to be intimidated by charges of bad faith inspired by the opposing interests. With regard to the employment of James H. Lancaster as an expert, he was employed as any expert is employed in any case, and paid for his services. The account of the interview with him given out by the defendants' attorneys differs materially from his written statement of this interview. This statement is in our possession and will be produced at the proper time and in the proper place.

The counsel for the plaintiffs in the aforesaid suit say:

The answer of the corporation to the amended bill of complaint was filed on Aug. 27.—V. 75, p. 398, 348.

Not Seeking to Buy Colorado Fuel & Iron Co.-Judge E. H. Gary, Chairman of the board of directors says:

About a year ago we did try to get possession of Colorado Fuel & Iron to the extent of making an offer for the property. They made us a counter-(ffer, and neither proposition was satisfactory. That ended the negotiations, and they have not been renewed since. Mr. Gates is not acting for the United States Steel Corporation.

Union Tin Plate Mills Closed.—The American Tin Plate Co. recently made a proposition to the Amalgamated Labor Association to accept a reduction of 25 per cent in the scale of wages in order that the company might be able to compete with the tin plate factories in Wales for the 1,500,000 boxes of tin plate bought by the Standard Oil Co. The proposition was rejected in July and on re-consideration it is stated has again been voted down. In consequence the company is reported to have ordered the closing of all its union mills. The closing of at least some portion of the works at this time of the year is by no means unusual.—V. 75, p. 398,

United States Wire & Nail Co.—Stock Again Increased .-The shareholders on Aug. 23 voted to increase the capital stock from \$200,000 to \$300,000, to provide for improvements and the erection of a galvanizing plant, daily capacity 30 tons; bale tie plant, daily capacity 50 tons, and woven wire fence plant, daily capacity 25 tons. The present plant consists of a wire rod mill, daily capacity 200 tons; a wire mill, daily capacity 50 tons, and a wire nail mill, daily capacity 50 tons.—V. 71, p. 290.

Vulcan Detinning Co.—Earnings.—An official circular says in substance:

The result of our business from April 1, 1902, to July 1, 1902, the first quarter under the new consolidation, is as follows:

Betterments Earnings. and maint. \$76,925 \$7,653

Before consolidation the net earnings of the two companies which comprise the present company for the same period in 1901 were \$41,258. The products of our milis are "merchantable pig tin" and "steel scrap" (used by steel mills), which we convert from tin-plate waste produced by tinware and can manufacturers. Our output is contracted ahead for the balnce of this year and partly into next par — y 74 p. 1359 year.-V. 74, p. 1359.

## The Commercial Times.

#### COMMERCIAL EPITOME.

FRIDAY NIGHT. Aug. 29, 1902.

The leading commercial and financial Exchanges of the country suspended business from Friday evening Aug. 29 to Tuesday morning Sept. 2. Many commercial houses also announced that they would suspend business during the same period. The closing of the summer season with this brace of holidays influenced general business activity to some extent, especially during the closing days of the current week, many showing an inclination to hold off until after the holidays before proceeding with additional business ventures of importance. Despite, however, the interruption from these holidays, business for the week has been fairly brisk, especially in the South and West, reports from these sections of the country advising a good general and healthy demand for merchandise. In the speculative market there has been an advance in cotton prices based on reports of a serious deterioration in the crop conditions. Reports from the growing grain crops have been generally favorable

Lard on the spot was firmly held up to Thursday, when the market was decidedly easier under increased pressure to sell and absence of demand, and prices declined rather sharply. The close was quiet at 10.70c. for prime Western and 10@ 10.10c. for prime City. Refined lard has had only a small handto-mouth sale and prices have declined, closing at 11c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices were maintained by packers. Subsequently, however, reflecting a decline in the market for hogs, values weakened.

The close was quiet and easier.

#### DAILY CLOSING PRICES OF LARD FUTURES.

Sat. Mon. Tues. Wed. Thurs. Fri. August...... 11·10 11·07 11·10 11·02 10·72 10·62

Pork has had only a jobbing sale locally and prices quoted are \$18 25@19 00 for mess, \$20 00@20 25 for family and \$19 25@21 75 for short clear. Cut meats have been in fair demand at slightly easier prices, closing at 81/20. for pickled shoulders, 111/201111/20. for pickled hams and 111/20120. for pickled bellies, 14/010 lbs. average. Beef has been more freely offered and prices have weakened slightly, closing at \$12@14 for mess, \$15 00@15 50 for packet, \$15 50 @16 50 for family and \$94 50@25 00 for extra India mess in tcs. Tallow has been dull and nominal, closing with sellers at 6½c. Stearines have been steady, closing at 12½c.for lard stearine and 13@13½c. for olio starine. Cotton seed oil has declined, but the close was steady at 40@41c. for prime yellow. Butter has been in full supply but prices have held steady with creamery at 15@19c. Cheese has advanced in price but the close was quiet at 9@10½c. for State factory, full cream. Fresh eggs have advanced on moderate receipts and good demand, closing at 21c. for choice Western.

Brazil grades of coffee have been steady. Tenders of coffee

for delivery on September contract have been large and it is practically all passing into the control of one interest. The trade demand for coffee has been limited, but as there has been no especial pressure to sell, prices have held fairly steady, closing at 5½c. for Rio No. 7. West India growths have been in moderate demand and firm, closing at 83/4@9c. for good Cucuta. East India growths have been firmly held. Speculation in the market for contracts has been active. Shorts have bought to cover contracts and prices have been well maintained. The close was less active and easier. Fol-

lowing are the closing asked prices:

Aug. 5.90c. Nov. 5.35c. Feb 5.50c. Sept 5.30c. Dec 5.40c. March. 5.60c. Oct 5.40c. Jan 5.45c May. 5.70c.

Offerings of raw sugar have been smaller, and prices have been firm at 3%c. for centrifugals, 96 deg. test, and 2%c. for muscovado, 89-deg. test. Refined sngar has been active and firm at 4.65c. for granulated. Fhigher prices. Tea has been dull. Pepper has sold freely at

Kentucky tobacco has had only a limited sale, but prices have been well maintained. Seed leaf tobacco has been in more active demand. Sales for the week include 2,000 cases 1901 crop Connecticut Havana seed at 18@25c., 500 cases 1900 crop Pennsylvania broad leaf at 121/2c. and 500 cases 1901 crop big flats at 16@17c. Foreign grades of tobacco have been quiet.

Straits tin has sold slowly, and under free offerings prices have declined, closing easy at 27.50@27.60c. Ingot copper has been in full supply, and with demand quiet prices have sagged, closing at 11.40@11.65c. for Lake. Lead has been unchanged and steady at 4.121/2c. Speiter has been in light supply and firm at 5.50c. Pig iron has been firm, the scarcity

of spot supplies being the feature.

Refined petroleum has been unchanged, closing steady at 7.20c. in bbls., 8.50c. in cases and 4.65c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been quiet at \$1 22. Spirits turpentine has been advanced and the close was firm at 471/4@473/4c. Rosins have been in moderate demand and firm at \$1.55 for common and good strained. Wool has been firm. Hops have been dull and unchanged.

COTTON.
FRIDAY NIGHT, August 29, 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 58,110 bales against 24,692 bales last week and 9,441 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,553,875 bales, against 7,604,465 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 50.590 bales,

Receipts at-	Nat.	Mon.	Incs.	Wed.	Thurs.	Pri.	Total
Galveston	3,883	3,202	6,564	2,677	4,854	7,132	28,262
Sab. Pass, &c.							
New Orleans.	130	1,218	930	1, 03	815	2,113	6.714
Mobile	23	317	93	314	65	112	924
Peneacola, &c.						643	643
Savannah	1,524	1,912	2,539	3,343	2,655	2,485	14,458
Brunew'k, &c.							
Charleston	228	361	250	101	592	1,126	2,658
Pt. Royal. de		/mm+ **		*****	*====		
Wilmington	317	204	96	1,135	573	277	2,602
Wash'ton. de		,		*****			
Norfolk	401	96	209	38	31	423	1,198
N'p't News, &c	.,					487	487
New York							*****
Boston					*****		
Baltimore	******					62	62
Philadel's, &s		100				2	102
							are-
Tot. this week	6,456	7,410	10,681	9,116	9,585	14,862	58,110

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stocks to-night, compared with last year.

	190	1-02.	190	00-01.	वंडर अस		
Aug. 29.	This week.	Since Sep. 1, 1901.	This week.	Since Sep 1, 1900.	1902.	1901.	
Galveston	28,262	2,083,278	29,495	2,167,450	25,717	43,464	
8ab. P., &c.		94,761		50,380			
Mow Orleans	6,714	2,271,472	9,728	2,453,547	32,494	52,761	
Mobile	924	155,099	58	109,481	1,743	5,189	
P'sacola, &c.	643	227,504		184,348	*****		
Savannah	14,458	1,153,256	1,264	1,078,007	17,556	5,915	
Br'wick, &c.		140,267	200	134,731			
Charleston	2,658	275,242	3,017	235,355	2,791	2,566	
P.Royal, &o		1,577	1	1,774			
Wilmington.	2,602	280,680	24	258,455	3,291	2,429	
Wash'n, &c.		382		522			
Morfolk	1,198	459,876	2,193	433 059	1,901	6,194	
N'port N., de	487	39,822		35,501			
New York		113,348	5,196	163,622	55,015	114,401	
Boston		119,972	309	197,557	4.600	3,000	
Baltimore	62	101,164	123	72,527	1,000	500	
Philadel. &c	102	36,175	210	28,149	2,291	1,196	
Totals	58,110	7,553,875	51.818	7.604,465	148.399	237.615	

Note. -2,084 bales added at New Orleans and 5,045 bales at Charleston as correction of receipts since Sept. 1.

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.	1398.	1897.
Galves'n, &c.	28,262	29,495	6,919	27,737	19,196	22,144
New Orleans	6,714	9,728	5,586	11,409	5,237	20,167
Mobile	924	58	882	1,338	355	469
Savannah	14,458	1,264	7,031	12,233	3,843	4,809
Chas'ton, do	2,658	3,018	1,126	3,722	952	1,566
Wilm'ton, &c	2,602	24	943	1,692	190	414
Nortolk	1,198	2,193	1,108	1,738	1,132	128
N. News, do.	487		97		*****	79
All others	807	6,638	569	4,962	1,345	495
Tot. this wk.	58,110	51,818	24,261	64,831	32,250	50,271
Since Sept. 1 7553,875 7604,465						

The exports for the week ending this evening reach a total of 39,127 bales, of which 12,579 were to Great Britain, 1,350 to France and 25,198 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

are the exports for the week and since Sept. 1, 1901.								
Maports	Week	Bading Bayort	Aug. 29	, 190%.	From Se	<b>7.</b> 29, 1902		
trom-	Great Brit'n.	France	Conti- nent.	Zotal Wesk.	Grout Britain.	France	Conti- nent.	Tetal
Galveston	9,198	*****	1,490	10,686	880,890	852,739	538,215	1,771 344
8ab. Pass, &c		*****			29,928		35,815	65,741
New Orleans	952	900	7,028	8,878	896,014	298,733	759,308	1,954,055
Mobile	*****		*****		62,511		29,809	92,820
Pensacola	643		*****	648	97,260	13,199	85,028	195,487
Savannah		*****			219,445	48,345	549,311	817,101
Brunswick		*****	******		78,860	5,048	41,793	120,701
Charleston					65,206	00000	72,414	187,620
Port Royal		*****	,		****	******		****
Wilmington	*****	*****	*****		119,075	******	149,304	268,379
Morfolk		*****		50 5001	20,995	****	2,100	23,095
N'port N., &c		*****	*****	*****	35,375		200	85,575
New York	1,788	450	15,077	17,315	312,229	32,357	340,684	685.220
Boston	*****	*****	*****		150,701		7,162	157,863
Baltlmore			205	285	53,785	750	72,006	125,541
Philadelphia	*****		*****	*****	15,490		2,352	17.842
San Fran., &c	*****	*****	1,400	1,400	10,864		180,011	170,875
Total	12,579	1,350	25,198	89,127	3,042,126	751,171	2,845,462	6.638,759
Total, 1900-01.	6,996		11,388	18,384	3.038,094	729,248	2,755,993	6,523,335

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messra, Lambert & Barrows. Produce Exchange Building.

	ON 8	HIPBO	ARD, NO	T OLEA	RED FO	B	T
Aug. 29 at—	Great Britain	Fr'nce	Ger- many.	Other For'gn	Ooasi- wise.	Totat.	Leaving stock.
New Orleans. Galveston Javannah	120 10,368	9,313 504	2,436 5,373	80 1,055	350	11,949 17,650	20,545 8,067 17,556
Charleston Mobile		*****	******		200	200	2,591 1,748
Norfolk New York Other ports.	200	******	1,300 500		711	711 2,000 700	1,190 53,015 10,482
Total 1902	10,688	9,917	9,609	1,835	1,261	33,210	115,189
Total 1901 Total 1900	17,122 3,795	7,281		8,209 167			

Speculation in cotton for future delivery has been active, and during the first half of the week prices advanced sharply. Numerous reports received from private sources, reporting much deterioration in the crop, especially in Texas, due to hot, dry winds, started fairly free buying by shorts to cover contracts. The weekly report of the Weather Bureau issued on Tuesday confirmed the private advices reporting a less favorable outlook for the growing crop and served to induce increased bnying by outside interests for investment account. An unfavorable monthly report by the Agricultural Bureau is expected next week; many of the trade, however, are of the opinion that the recent advance in prices is sufficient to off-set the expected poor showing of this report. Figures for the 1901-02 crop, it is stated, show the world's consumption of American cotton during the cotton year ending with August 31 was about 10,900,000 bales. It is figured by many that on the present basis of values it will be necessary for this country to produce 11,000,000 bales of cotton to meet the requirements of the trade during the coming year, and this is having its influence in favor of the market. To-day there was an unsettled market. The opening was easier, reflecting weaker foreign advices; then came a rally on fair buying by commission houses with Western connections. The reports of fall of needed rains in some sections of the cotton belt east of the Minisconia Plane. cotton belt east of the Mississippi River turned the market easier, but during the late trading on renewed buying by shorts prices again advanced, and the close was steady at a net gain for the day of 1@5 points. Cotton on the spot has been quiet at 9c. 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	Good Middling Tinged Even
Middling Fair 0.80 on	Strict Good Mid. Tinged.o. 0.20 on
Strict Good Middling 0.50 on	Strict Middling Tinged 0.06 of
Good Middling 0.32 on	Middling Tinged 0.12 of
Strict Low Middling 0.14 off	Strict Low Mid. Tinged 0.34 of
Low Middling 0:38 off	Middling Stained 0.50 of
Strict Good Ordinary 0.72 off	Strict Low Mid. Stained 1.06 of
Good Ordinary 1.00 off	Low Middling Stained 1.50 of
	and the state of t

On this basis the official prices for a few of the grades for the past week-Aug. 23 to Aug. 29-would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Bri.
Good Ordinary	7·88 8·50	8.00	8·00 8·62	8·00 8·62	8.00 8.62	8.00
#iddling#iddling Fair	878 9.20 9.68	9 9·82 9·80	9 9·32 9·80	9 9·82 9·80	9 9·82 9·80	9 9·32 9·80
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·13 8·75	8·25 8·87	8·25 8·87	8·25 8·87	8·25 8·87	8·25 8·87
Middling	9 <sup>1</sup> 8 9·45 9 93	9 <sup>1</sup> 4 9·57 10·05	9.57 10.05	9 57 10·05	9.87 10.05	9·57 10·05
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7:38 8:38	7·50 8·50	7·50 8·50	7·50 8·50	7:50 8:50	7·50 8·50
Strict Low Middling Tinged Good Middling Tinged	8·54 8·88	8 66 9.00	8.66 9.00	8 <b>6</b> 6 9.00	8.66 9.00	8.66

The quotations for middling upland at New York on Aug. 29 for each of the past 32 years have been as follows.

	ATT AT ATTA DOUGH OF	J CHIED MED TO NOC	21 000 101101101
	18940. 678	1886 c. 94	1878c.12318
1901 858	1893 758	1885 10518	1877101518
1900 958	1892 7316	18841078	18761176
1899 64	1891 84	18831018	187514%
1898 5%	189011118	1882121518	18741678
1897 8118	1889 1112	188112%	18732018
189 <b>6</b> 778	1888 1078	188012	18722134
		18791212	18711938

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 388. lower than Middling of the old classification.

MARKET AND SALES.

		1				
	SPOT MARKET	FUTURES	SALES	OF SPO	r & Cor	TELCT
	OLOSED.	MARKET OLOSED.	Ex- port.	Jon- sump.		Totai.
Monday	Quiet at 18 dec Quiet at 18 adv Quiet	Firm		156 18 145	20,400	156 20,418 145
Wednesday Thursday	Quiet Steady	B'rly steady. Staady		410 541	100	410 641
Total	Quiet	Steady				11,302

Fu	TURE	8.—E	Highe	st.lo	west	and	ciosi	ngp		at N		ork,
Bango		Bange	Range Closing	Range Closing.	Range	Bango Closing.	Bange	Rango	Range	Range		
10		7.900	7.94	7.900	7.92 <b>2</b> 7.96-	7:92 <b>0</b> 7:98-	7.900	7.91@ 7.95—	7.970	8·13 <b>0</b> 8·16 –	8.50 <b>0</b>	Sainrday.
1.1	11	7.94 7.97	7.96	7.95 7.95	7.98	8.00	7-96 7-96	7.93 7.96	8.03 8.02	8·18 8·17	8.5.0	8.2
		8.020	8.07-	7.97	8.01 <i>a</i>	8.000	7.880 8.14-	7.97— 8.11.0	8.04 ø 8.18 –	8·17 <b>0</b> 8·29—	8.51.9	Monday.
11	1 1	8.09	8.09	8.08	8.10	8·14 8·14	8.14	8.10	8.19	8.30	00 00 00 05 00 br>00 05 00	αy, 25.
11	11	8.20-	8.18-	8.090	8·12 <b>0</b> 8·20—	8·14 <b>0</b> 8·26 –	8·14 <i>7</i> 8·26 -	8.27-	8.320	8.32 2	8.56.0	Tuesday. Aug. 26.
11	1.1	00 00 12 12 12 12	8:20	8.18	8·19 8·21	8.27 8.27	8.28	00 00 12 12 00 00	00 00 00 00 00 00 00 00	8.43 43	89.8	200
1 0	11	8·12 <b>9</b> 8·31—	8.30-	8.08 <b>3</b>	8·11 <b>0</b> 8·32—	8.170	8.38 -	8.160	8-22 <b>0</b> 8-43	8·32 <b>0</b>	8.600	Wednesday.
11	1.1	8.85	00 00 00 00	1 8 35	00 00 00 00 00 00	8.46 8.38	8.45	8·41 8·37	8.50	8.56	8.79 8 64	27.
		8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8.21-	8.18 0	8.220	8.25 25 -	8·25 <b>7</b>	8.247	8.300	8.347	8.41 <b>2</b> 8.40-	Thursday, Ang. 28.
11	1.1	80.22 22.80	8.23	8.26 8.19	00 00 12 12 12 12 12 12 13 12 14 12 15 12 16 16 16 16 16 16 16 br>16 16 16	8.85 8.35 8.35	8.36	8.82 8.24	8.42	8.49	8.67 8.41	28.
11	11	8·20 <b>0</b> 8·24 -	8.22	8·14 <b>9</b> 8·21—	8.21 <b>9</b> 8.22 -	8.22 221 - 3	8.220	8·21 <b>0</b>	8.299	8 310	8.45	Friday.
1.1	8.25	8 8 2 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8.25 24	00 00 12 12 12 00	8.8 2.2 4.4	8.83 8.83 8.83	8.33	8:31 8:28	8.40	00.45 435	1 86	29.
11	1 5	7.900	8.13.	7.900	7.920	7.920	7.90%	7910	7.97 @	8.132	8.410	Week.
11	8.25	8.35	88.8	8 35	1 8:32	18:46	1 150	8.41	8:50	8.58	8.79	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 29), we add the item of exports from the United States, including in it the exports of Friday only.

1902. 1901. 1900. 1899

	1902.	1901.	1900.	1998
Stock at Liverpoolbales.	436,000	396,000	272,000	890,000
Stock at London	19,000	8,000	10.000	9.000
Total Great Britain stock.	455,000	404,000	282,000	899,000
Stock at Hamburg	20,000	19,000	18,000	32.000
Stock at Bremen	61,000	66,000	58,000	184,000
Stock at Amsterdam				3,000
Stock at Rotterdam	******	200	200	200
Stock at Antwerp	8,000	3,000	3,000	4,000
Stock at Havre	85,000	90,000	73,000	161,000
Stock at Marseilles	2,000	3,000	3,000	6,000
Stock at Barcelona	32,000	46,000	65,000	94,000
Stock at Genoa	14,000	10,000	14,000	25,000
Stock at Trieste	9,000	15,000	6,000	25,000
Total Continental stocke	226,000	252,200	240,200	584.200
Total European stocks	681.000	656,200	522,800	1,433,200
India cotton affoat for Europe		28,000	41,000	23,006
Amer. cotton afloat for E'rope.		91,000	31,000	54 000
Egypt, Brazil, &c., afit.for E'pe	12,000	13,000	11,000	12,000
Stock in Alexandria, Egypt		68,000	41,000	41,000
Stock in Bombay, India	331,000	349,000	263,000	405,000
Stock in United States ports	148,399	237,615	87,862	374,675
Stock in U.S. interior towns		131,040	44,854	242,785
United States exports to-day	3,348	2,733	7,043	10,204
Total visible supply	1.346.468	1.569.588	1,048,959	2,596 864
Of the above, totals of America	san and ot	her descrip	tionsarea	a follows:
American-		_		
Liverpoolstockbales.	352,000	294,000	189,000	816,000
Continental stocks	176,000	187,000	210,000	465,000
American affoat for Europe			81.000	54,000
United States stock			87,862	374,675
United States interior stocks.	61,721	131,040	44,854	242,785

American anoat for Europe	99,000	91,000	91,000	04,000
United States stock.	148,399	237,615	87,862	374,675
United States interior stocks.	61,721	131,040	44,854	242,785
United States exports to-day	3,348	2,733	7,043	10,204
Total American	800,468	943,388	569,759	1,962,664
Bast Indian, Brazil, dc				
Liverpool stock	84,000	102,000	83,000	74,000
London stock	19,000	8,000	10,000	9,000
Continental stocks	50,000	65,200	30,200	69,200
India affoat for Europe	32,000	26,000	41,000	28,000
Egypt, Brazil, &c., afloat	12,000	13,000	11,000	12,000
Stock in Alexandria, Egypt	18,000	63,000	41,000	42,000
Stock in Bombay, India			263,000	405,000
Total East India, &c	545,000	626,200	479,200	634,200
Total American	800,468	943,388	569,759	1,962,654
Total visible supply	1,346,463	1,569,588	1,044,959	2,595,864
Middling Upland, Liverpool	51 <sub>33</sub> d.	5339d.	5 <sup>23</sup> 32 <sup>1</sup> .	315 <sub>33</sub> d.
Middling Upland, New York	90.	85 <sub>86</sub>	9080.	640.
Egypt Good Brown, Liverpool	711 <sub>16</sub> d.	63 <sub>16</sub> d.	61 <u>e</u> d,	5 % d.
Poruv. Rough Good, Liverpool	7d.		77 <sub>16</sub> d.	6744.
Broach Fine, Liverpool	411 <sub>18</sub> d.	417 <sub>32</sub> d.	5916d.	89 <sub>16</sub> d.
Tinnevelly Good, Liverpool	411 <sub>16</sub> d.	415321,	53 <sub>16</sub> d.	3516d.
4 70	2.0	0.0	2.0	

\* Revised.

Continental imports past week have been 33,000 bales.

The above figures indicate a decrease in 1902 of 223,120 bales as compared with same date of 1901, a gain of 297,509 bales over 1900 and a decline of 1,250,336 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts or the week and since September 1, the shipments for the seek and the stocks to-night, and the same items for the sorresponding period of 1900-01—is set out in detail below.

~~~~	pdpc	щч	114	<b>8</b>	μΘ.	LIC	Ju	OI	13	יטים	U-U	1 -	X		OL	U	ш	II	1 U	101	261	3 (	06107	N .	
Total 81 towns	Houston,	Brenham, THIAS.		Greenwood, S. OAROLINA	Raleigh, OFFIC		St. Louis, MISSOURI	Vioksburg, "	Natohez,	Maridian.			Loniaville wet Kenthoxy	Magon,	Columbus,	Angusta.	Athons,	GEORGIA.	Little Rook.		mery,	Eufeula. ALABAMA	TOWNS.		
52,192	\$3,260	1,525	352	94				27	226	231	153	218	<b>3</b> 10 0	9,0	805	7,011	10	1,567	9	1,420	899°E	592	This week.	Rec	More
5,973,136	2,058,948	57,394	679.891	21,608	228.753	23,230	803,330	64.376	74,064	47,339	77 250	212,327	5,711	04,400	53,068	305,083	149,933	32,813	231,081	55.007	162,861	19,662	Sept.1,'01.	Receipts.	Movement to August 29, 1902
45,925	31,288	1,700	383		2.179	30	902	116	49	<b>33</b>	00 00 00 00	107	0	25	786	8,388	500	1,371	119	7,040 040	1,144	442	This week.	Shipm'ts	guet 29,
- 1	10,612	385	7,345	228	9.178		11,714	305	726	985	834	1,237	1	112	1,513	6,027	121	610	3,117	37		282	1 2	Riocks	1902.
41,872	33,181	1,930	303	275	544	120	2,157	141	28	88	100	207	170	110	160	246	0.6	03 FC	197	717	140	11	This week.	Rec	More
41,872 6,464,442	2,454,024	48,053	676,193	17,300	226,295	22,056	950,933	42,230	68,790	24,615	61.125	312,883	8,53,6	49,681	55,276	283,494			205,129		100,456	14,293	Sept.1,'00.	Receipts.	Movement to August 80, 1901.
50,816	35,749	375	2,12 <b>5</b>	400	744	120	3,673	40	327		190	175	178	324	566	845	FOR	184	837	Z/I	172	12	This week.	Shippy'ts	gust 80,
50,816 131,010		001			5,950			3,470	1,828	1,425	1.259	6,279	9	321	2,724	5,882	3000	1,832	18,852	1.094	1,883	157	1 1	Mlocks	1901.
Th		bo			ots	318	3 8	ho	W	t	ha	t	th					10		to			hav	8 1	in.

The above totals show that the interior stocks have inreased during the week 6,267 bales, and are to-night 69,319 hales less than same period last year. The receipts at all the lowns have been 10,820 bales more than same week last year.

Overland Movement for the Week and Since Sept. 1.— We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 29 and since Sept, 1 in the last two years are as follows.

	1901	-1902.	1900	-1901.
August 29.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis		868,647 153,154 1,192 33,093 194,950 91,560 354,202 1,696,798	6,865	924,070 239,174 5,105 58,560 138,053 116,091 294,364 1,775,417
Overland to M. Y., Boston, &c Between interior towns Inland, &c., from Weath	164 584	63,071	5,838 985	461,855 99,001 87,323
Total to be deducted	748 2.148	502,992 1,193,806		648,179

The foregoing shows that the week's net overland movement this year has been 2,148 bales, against 43 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 66,568 bales.

With Clark A world Conferences	1901	-1902.	1900-1901.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Secolpte at ports to Aug. 29 fet overland to Aug. 29 touthern consumption to Aug. 29.	2,148	7,55 <b>8</b> ,875 1,193,806 1,885,000	42	7,604,465 1,127,238 1,659,000	
Total marketednterior stocks in excess		1063 <b>2</b> 681 †67,544		10390703 86,813	
Came into sight during week. Total in sight Aug. 29	106,525	10565137	76,599	10477516	
North'n spinners tak'gs to Aug. 29	28,902	2,218,619	41,346	2,040,156	

\* Decrease during week. + Less than Sept. I
Movement into sight in previous years.

Week-	Bales.	Since Sept. 1-	_	Baies.
1900-Ang. 31.	 37,848	1899-00-Aug.	31	9,154,521
1899-Sept. 1.	97,338	1898-99-Sept	1	
1898-Sept. 2	 59,000	1897-98-Sept.	2	
1897-Sept. 3.	 37,000	1896-97-Sept.	3	

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	CLOSI	NG QUOTA	TIONS FO	R MIDDLIN	G COTTON	-ио п
Aug. 29.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Beston Baltimore Philadelphia	8716 833 8318 8318 99	8716 812 812 8316 8316 876 918	6916 814 814 8316 813 884 9	6918 8514 8814 8814 888 9914	8516 8516 8514 8514 8514 8514	8918 858 814 838 814 814 814 918
Memphis St. Louis Houston	8 <sup>9</sup> 8 8 <sup>1</sup> 9 8 <sup>1</sup> 8	8716 81g 81g 8716	81 <sub>2</sub> 81 <sub>2</sub> 81 <sub>2</sub> 87 <sub>18</sub>	85 <sub>8</sub> 81 <sub>6</sub> 8916 8916	89 <sub>18</sub> 89 <sub>18</sub> 89 <sub>18</sub>	81g 81g 81g 8916
Cincinnati Little Rock.	9 8 <sup>1</sup> 4	8716 9 814	9 81 <sub>4</sub>	89 <sub>16</sub> 9 81 <sub>4</sub>	89 <sub>18</sub> 9	878 84

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

Athens		Columbus, Miss Eufaula Louisville	 Nashville Natchez Raleigh	8716
Columbus, Ga.	819	Montgomery	Shreveport	

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.

	Q - 42 -		3600	. d	1 110000	n of our	TW a all a	J	//// h		177	2
							Wed'					
	Aug.	23.	Aug	. 25.	Aug	7. Z6.	Aug.	27.	Aug.	28.	Aug	. 29.
A = = = = =												
AUGUST-												
Range							8.497				_	@ -
Closing	8.446	D·45	8.50	751	8.21	70.21	8.212	.23	8.25 6	<b>—</b>		@ -
SEPT'BER-												
Range	7.967	9.04	3.09	2.19	3.16	30.30	8.197	146	8.196	35	8-21	@:30
Closing	8.037	₹04	8.18	@ 19	8.27	70.28	8:337	0.34	8.197	20	8.23	70 -
OCTOBER-												-
Range	7.787	88.	7.89	2.00	8:03	30.16	3.074	.36	8.102	.27	8.10	70.23
Closing												
DEC'BER-					0		0		0		10 10	
	7.734	2080	7.86	2.0A	7-96	וויה	8.027	0.29	8.062	1.22	8.00	20.18
Closing							8.217					
JANUARY-		2 00	, ,,,	w oc	0.00	, w 10	0 22 0	V	00,0		OIL	WIZ
Range	7 744	9.83	7.00	7000	7.00	20.19	8.027	1.20	9.094		P+07	(a.10
Closing							8.227					
	1 030	W 03	1.90	0 31	0 08	1.00 TO	0.220	23	2.09.6	V US	0.12	W-13
TONE-	T21-		774		177		77/		77		-	,
Spots									Easi			
Options	Stea	ay.	Ste	ady.	Ste	ady.	Stea	dy.	Br'ly	st'y	B'rl	y st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that beneficial rain has fallen in many sections during the week. In Texas, however, dry weather has prevailed at most points. Cotton continues to open up rapidly, picking is quite general, and the marketing of the crop is making fair progress.

Galveston, Texas.—Practically no rainfall in the cotton belt of Texas thus far in August. We have had no rain during

the week. Average thermometer 84, highest 88, lowest 79.

Abilene, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 84, the highest being 92 and the lowest 76.

Cuero, Texas.—It has rained on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 89, ranging from 74 to 103.

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

The thermometer has ranged from 71 to 107, averaging 89.

Henrietta, Texas.—Dry weather has prevailed all the week.

Average thermometer 82, highest 107, lowest 69.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 86, the highest being

97 and the lowest 75.

Kerrville, Texas.—There has been no rain during the week. The thermometer has averaged 84, ranging from 70 to 98.

Lampasas, Texas.—There has been no rain during the week. The thermometer has ranged from 73 to 104, averaging 89.

Longview, Texas.—Rain has fallen on one day of the week, to the extent of seven hundredths of an inch. Average ther-

mometer 87, highest 100, lowest 74. Luling, Texas. - We have had no rain the past week. The thermometer has averaged 87, the highest being 101 and the

Palestine, Texas.-There has been a trace of rain the past week. The thermometer has averaged 85, ranging from 74

Paris, Texas.—It has been dry all the week. The ther-

mometer has ranged from 69 to 105, averaging 87. San Antonio, Texas. - Dry weather has prevailed all the

week. Average thermometer 87, highest 100, lowest 74. Weatherford, Texas—We have had rain on one day of the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 87, the highest being 102 and the

New Orleans, Louisiana. - We have had dry weather all

the week. Average thermometer 86.

Columbus, Mississippi.—There has been rain on two days of the week, the rainfall being one inch and forty hundredths. The thermometer has averaged 85, ranging from 70 to 100.

Meridian, Mississippi.—Good rains on two days of the week have benefited cotton greatly. The crop is opening

rapidly and picking is general.

Little Rock, Arkansas.—Cotton is opening rapidly and picking is general. There has been a trace of rain the past week. The thermometer has averaged 80, ranging from 67 to 95.

Helena, Arkansas.—Cotton is opening rapidly and picking is generally in progress. There are a few complaints of rust, blight and lack of moisture. There has been light rain on three days during the week, the precipitation reaching thirteen hundredths of an inch. Heavy showers in the neighborhood. The thermometer has ranged from 64 to 96, aver-

Nashville, Tennessee.—The week's rainfall has been ten hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Memphis, Tennessee.—There are some complaints of rust

and shedding, but generally crop reports are good. Cotton is opening fast and picking is about general. We have had rain on three days of the week, the rainfall reaching thirty-three hundredths of an inch. Heavier in the neighborhood. Average themometer 75.6, highest 91.1, lowest 63.6.

Mobile, Alabama.—The weather was very dry and hot during the early part of the week, but good and general rains.

ing the early part of the week, but good and general rains fell in the interior during the latter portion. We have had rain on two days of the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 84,

ranging from 73 to 97.

Montgomery, Alabama. - There have been very general rains during the week, but some believe it is too late to benefit cotton much. It has rained here on four days during the past week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 84.

Selma. Alabama. - There is some improvement in cotton to be noted as a result of the rain and cooler nights. Rain has fallen on one day of the week, to the extent of two inches and ten hundredths. Average thermometer 70, highest 99

Madison, Florida.—There has been rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Augusta, Georgia.—It has rained on three days of the week, the rainfall being seventy-nine hundredths of an inch. The thermometer has averaged 74, ranging from 65 to 91.

Savannah, Georgia. - It has rained on three days during the past week, the rainfall being two inches and twenty-nine hundredths. The thermometer has ranged from 70 to 96, averaging 79.

Charleston, South Carolina.—The week's rainfall has been one inch and eleven hundredths, on four days. Average ther-

mometer 76, highest 88, lowest 69.

Stateburg, South Carolina—Conditions have been favorable during the week. We have had light rain on four days, the rainfall being ninety-nine hundredths of an inch, and it is raining to-day. The thermometer has averaged 72.5, the highest being 91 and the lowest 62.

Greenwood, South Carolina.—Rain has fallen on three days of the week, the precipitation reaching one inch and twenty-nine hundredths. The thermometer has averaged

74, ranging from 63 to 85.

Charlotte, North Carolina.—Crop conditions still continue favorable. There has been rain during the week to the extent of sixty-two hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Aug. 28, 1902, and Aug. 29, 1901.

ĺ		Aug. 28, '02.	Aug. 29,'01.
ļ		Feet.	Feet.
ı	New Orleans Above zero of gauge.	5.4	4.1
ı	MemphiaAbove zero of gauge.	108	16.7
ı	Washville Above zero of gauge.	1.9	140
	ShreveportAbeve zero of gauge.	7.8	1.8
K	Vickshurg Above were of gauge	19.7	18.9

COTTON CROP ON ST. LOUIS SOUTHWESTERN RY.—The following telegram covering the cotton crop along the line of the St. Lcuis Southwestern Ry. in Arkansas, Louisiana, Missouri and Texas was received in this city to-day from Mr. F. H. Britton, Vice President and General Manager of the road:

Crop reports from Missonri, Arkansas and Louisiana stations indicate very favorable conditions. Cotton is in good condition as a whole. Picking progressing and yield above the average. Majority of reports state best condition in years. Texas reports state cotton picking general over entire line. Some reports of damage to crops by boll worm and extremely hot weather; the plant, however, is generally in good condition and still making and chances favorable for a good

JUTE BUTIS, BAGGING. ETC.—The market for jute bagging has continued quiet during the past week at unchanged prices, viz.: 6c. for 134 lbs. and 63%c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 61% of the standard brands are quoted at 61% of the standard brands. 61/3c., f. o. b., according to quality. Jute butts quite dull at 11/2@15/3c. for paper quality and 23/3@21/3c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 28, and for the season from Sept. 1 to Aug. 28 for three years have been as follows:

	190	1-02.	190	00-01.	1899-1900.	
Receipts at-	Week.	Since Sept. 1.	Wesk.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	4,000	2,131,000	6,000	1,656.000	1,000	913,000

Amporta	For	r the Wee	k.	Since	Since September 1.			
from-	Great Britain.	Oonti- nent.	Totat.	Great Britain.	Conti- nent.	Total		
Bombay- 1901-02 1900-01 1899 00	00000	1,000 2,000 1,000	1,000 2,000 1,000	9,000 58,000 6,814	496,000 570,000 112,010	505.000 628,000 118,824		
Oaloutta- 1901-02 1900-01 1899-00	1,000	3,000	4,000	4,000 4,000 2,776	52,000 48,000 30,703	56,000 52,000 32,485		
1901-02 . 1900-01 1899-00	2,000	4,000 1,000 2,000	6,000 1.000 2,000	5,000 8,000 6,668	20,000 22,000 18,718	25,000 30, <b>0</b> 00 25,384		
1901-02 1900-01 1899 00	4,000 2.000 8,000	5.000 7,000 4,000	9,000 9,000 7,000	9,000 17,000 25,348	130,000 143,000 115,894	139,000 160 000 141,237		
Total all— 1901-02 1900-01 1899-00	7,000 2,000 3,000	13,000 11,000 7,000	20,000 13,000 10,000	27,000 87,000 41,601	698,000 783,000 277,331	725,000 870,000 318,932		

A	LEXANDRIA	RECEIPTS	AND	SHIPMENTS	OF	COTTON

Alexandria, Egypt, August 27.	1901-02. 1900-01.		1899-1900.			
Receipts (cantars*) - This week	6,4	6.000 75,000	5,4	8,000 71,000	6,5	5,000 10,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent;	2,000	323,000 521,000	2,000 3,000	323.000 366,000	2,000	410,599 426,163
Total Europe	2,000	844.000	5,000	689,000	2,000	836,762

\*A cantar is 98 pounds.
† Of which to America in 1901-02, 104,512 bales; in 1900-01, 56,653 bales; in 1899-00, 72,096 bales.

MANCHESTER MARKET,—Our report received by eable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1902.			1901.	
	32s Cop. Twist.	84 lbs. Shi ings, commo to finest.		328 Uop.	84 lbs. Shirt- ings, common to finest.	
Aug. 1 11 8 11 15	61516774	5 2 07 9 5 1 07 7 5 0 07 6 5 0 27 7	434 478 42782 42732	d. d. 815 <sub>18</sub> 77 <sub>8</sub> 615 <sub>18</sub> 77 <sub>8</sub> 62 73 <sub>1</sub> 63 73 <sub>1</sub> 615 <sub>16</sub> 77 <sub>8</sub> 71 <sub>16</sub> 28	8. d. 8. d. 5 2 9711 5 2 971019 5 119 97 1019 5 119 97 1019 5 3 98 1 5 4 98 2	4.38

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Friday, September 5. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. Jas. Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending August 25, summarizing them as follows:

A decided deterioration in the condition of cotton is reported generally throughout the central and western portions of the cotton bolt, as well as over a large part of the eastern districts. The most favorable reports are from the Carolinas. In North Carolina the condition of the crop continues very promising, although the prevalence of rust is widespread. On stiff soils in South Carolina new growth is blooming and fruiting, but on sandy soils rust, shedding and premature opening are prevalent. Throughout the central and western districts, with the exception of Northern Mississippi and portions of Oktahoma and Indian Territory, where the crop is doing well, the reports indicate a decided decline in its condition, rust, shedding and premature opening being general In Texas the deterioration has been pronounced, and under the most favorable future weather conditions a yield in excess of the average is improbable.

SHIPPING NRWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 39,127 cales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Brown Mark and sologiaphio coust to a control of the control of th	I hales
	d bales.
NEW YORK-To Liverpool, per eteamers Canadian, 802	
Cymrio, 409	1,211
To Hull, per steamer Consuelo, 377	377
To Manchester, per steamer Terence, 200	200
To Havre, per steamer La Gascogne, 450	450
To Bremen, per steamers Barbarossa, 5,239Bremen,	
7,068	12,357
To Hamburg, per steamer Moltke, 100	100
To liamburg, for stoamer William 1900 and and and	850
To Antwerp, per steamer Kroonland, 850	
To Barcelona, per steamer Roma. 100	100
To Genoa, per steamers Lahn, 300 Trojan Prince (addi-	
tional), 100.	400
To Naples, per steamers Algeria, 98Lahn, 100	198
To Triesto per steamer Pontiac, 200	200
To Japan, per eteamers Croydon, 372Indrawadi, 500	872
NEW ORLEANS To Liverpool-Aug. 25-Steamer Costa Rican,	
48Aug. 27-Steamer Wanderer, 654Aug. 28-	
Steamer Louislanian, 250.	952
To Havre-Aug. 23 Steamer Cordoba, 900	900
To Bremen-Aug. 22-Steamer Monmouth, 1,194.	1.194
To Autworp Aug. 29—Steamer Finnland, 12	12
To Genoa-Aug. 25-Steamer Sicilian, 5,820	5.820
GALVESTON-To Liverpool-Aug. 21 Str. Electrician, 3,108	
Ang. 27 - Steamer Ikbal, 4,388	7,496
To Manchester-Aug. 21-Steamer Electrician, 1,700	1,700
To Antwerp-Aug. 28-Steamer Southgale, 1,490	1,490

	Saiur.	Mon.	Thurs.	Fri.		
Liverpoolc.	1219	1212	1212	124	124	124
Manchesterc.	10012	10012	10@12	10@12	10012	1212
Havre	18 20	2212	2212	2219	2212	2212-25
Bremen, askedc.	1719-20	174-20	1719-20	1719-20	1719-20	25
Hamburgc.	15	15	15	15	15	20
Ghent	19	19	19	19	19	19
Antwerpc.	18	13	13	13	13	13
Reval, indirectc.	28	28	28	28	28	28
Reval, via Canal.c.	28	28	30	30	30	30
Barceiona, asked.c.	30	3719	2712	3719	371	3712
Genoa, askedc.	25	25	25	25	25	2719
Trieste	28	30	30	80	30	35
Japan (via Suez).c.	60	60	60	60	60	55

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.

	Ang. 8.	Aug. 15.	Aug. 22	Aug. 29.
Sales of the week bales.			34,000	
Of which exporters took	1,700			
Of which speculators took.				
Sales American	29,000			
Actual export				
Forwarded.	50,000			
rotal stock—Estimated	587,000			
Of which American—Est'd.				352,000
rotal import of the week				
Of which American				
Amount adoat				
Of which American	16,000	16,000	11,000	18,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 29 and the daily closing prices of spot cotton, have been as follows.

Spoi.	Sal'day.	Monday.	Inesday.	Wed'day.	Thursd'y	Friday.
Market, }	Harden'g.	Quiet.	Firmer.	Moderate demand.	Moderate demand.	Small inquiry.
Mid. Upl'ds.	42982	42932	5	5	5132	5132
Spec. & exp.	3,000	6,000 500	6,000 500	7,000 500	6,000	4,000
	Steady at 2.64 @ 3.64 advance.	1-64 ad-		Rieady at 2-64 @ 3-64 advance.		Easlerat 3-64@4-64 deoline.
Market, }	Quiet at 2@21/4 pts. advance.	204 pts.	3@31/6 pts.	2 pts.	Steady at 1@% pts. advance.	1@2 pts.

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.

124	4 703			1
			124 4	124 4
. P. M. F	P. M. P. N	I. P. M.	P. M. P. M.	P.M. P.M
			d. d.	d. d.
5 4 28 4	4 28 4 3	0 4 31	4 30 4 32	4 29 4 30
4 27 4	4 27 4 2	9 4 29	4 28 4 30	4 27 4 28
4 4 27 4	4 27 4 2	8 4 29	4 28 4 30	4 26 4 27
4 4 27 4	4 27 4 3	8 4 29	4 28 4 30	4 26 4 27
The state of the s	d. 7 4 51 2 4 46 1 4 87 3 4 31 3 4 28 1 4 27 1 4 27 1 4 27 1 4 27	d. d. d. d. 7 4 51 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 2 4 4 6 4 4 4 4 4 4 4 4 4 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2 7 4 2	d.     d.       4 51     4 51       4 51     4 52       4 54     4 48       4 48     4 49       4 37     4 39       3 4 31     4 31       4 28     4 29       4 27     4 27       4 27     4 29       4 27     4 27       4 27     4 29       4 27     4 27       4 27     4 29       4 27     4 27       4 27     4 28       4 27     4 27       4 27     4 28       4 29       4 27     4 27       4 28     4 29	7 4 51 4 51 4 52 4 53 4 55 4 56 2 4 46 4 46 4 48 4 43 4 49 4 50 3 4 31 4 37 4 39 4 39 4 31 3 4 31 4 31 4 38 4 33 4 33 4 35 4 28 4 28 4 30 4 31 4 30 4 32 4 27 4 27 4 29 4 29 4 29 4 31 4 27 4 27 4 29 4 29 4 28 4 30 4 4 27 4 27 4 28 4 29 4 28 4 30 4 27 4 27 4 28 4 29 4 28 4 30 4 27 4 27 4 28 4 29 4 28 4 30

### BREADSTUFFS.

FRIDAY, Aug. 29, 1902.

Only a hand-to-mouth business has been transacted in the market for wheat flour. Bnyers generally have shown an indifferent attitude, they failing to see anything in the situation of a character to induce them to purchase supplies in advance of immediate and well defined wants. Prices for spring patents have ranged from \$3.80 up, although all mills have not been willing to meet buyers at the inside figure quoted. Offerings of winter-wheat flour have been fairly tree, with straights selling at \$3.40@3.50 for best grades; low grades winter-wheat flour have been flat. City mills have been quiet but steady. The demand for rye flour has been limited, but prices have held steady. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been on a moderate scale only. Early in the week prices had a moderate advance. The improvement was most pronounced in the near-by deliveries. The gain in the visible supply during the week was smaller than expected, and this created some uneasiness on the part of September shorts. Weather reports from the Northwest were not favorable, and this, too, had a strengthening influence. On Tuesday, however,

the market turned easier, all of the improvement in prices being lost. European cable advices were disappointing, reporting slightly easier markets and favorable weather. The porting slightly easier markets and favorable weather. Northwest also reported improved climatic conditions, and exporters were reported as doing practically nothing. Recent speculative buyers turned sellers, and as there was no aggressive selling prices sagged. The downward tendency continued during Wednesday and Thursday, influenced by favorable crop news from the Northwest and indifferent European cable advices. The movement of the new crop was reported as on a fairly liberal scale, and bear operators were inclined to be more aggressive. The spot market was firmer early in the week, but turned easier following futures, and at the decline a moderate business was transacted here and at outports with exporters. To day the market was firmer, buying by shorts to cover contracts being the feature. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK. Mon. 78<sup>1</sup>8 76<sup>3</sup>8 73<sup>5</sup>8 75<sup>1</sup>4 Tues.
7718
7519
7278
7419 Wed 7638 7hurs 7538 7418 7214 7414 7519 75 7234 741<sub>4</sub> 725<sub>8</sub> 7458 7449 7449 DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

8at 7158 6734 Mnn. 7238 684 Tues. 7158 6712 Thurs. Sept. delivery in elev.... 71 58
Dec. delivery in elev.... 67 34
May delivery in elev.... 69 34 8978 7038 6634 7018 6938 694

Indian corn futures were fairly active. Early in the week prices advanced slightly, with buying by September shorts to cover contracts the feature of trading. During the second half of the week, however, the tendency of prices was downward. Weather reports from the corn belt were of a more favorable character and the growing crop was reported progressing favorably. The movement of the old crop was light and stocks were steadily decreasing. Larger receipts of old corn, however, were predicted and this had a weakening influence, especially on the near-by positions. Prices in the spot market have followed the course of futures. During the latter part of the week exporters were limited buyers at outports. To-day the market was firmer, reports of colder weather in the Northwest causing some apprehension.

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

Tues. Wed. Sat. Mon Thurs. 69½ 66¼ 49 69 65<sup>1</sup>4 48<sup>3</sup>8 6734 6819 674 684 4718 64<sup>1</sup>4 48<sup>1</sup>8 64<sup>1</sup>4 47<sup>5</sup>8 4378 454 4458 4418 DAILY OLOSING PRIORS OF NO. 2 MIXED OORN IN CHICAGO.

8at 5858 Mon. 5912 Tues. 584 Wed. 5712 Thurs. Sept. delivery in elev....

Dec. delivery in elev....

May delivery in elev.... 5638434 4318 4058 43 397<sub>8</sub> 394 3938 3913

Oats for future delivery have been moderately active, and the tendency of prices for the week has been towards a slightly lower basis. The active cash demand at interior points, it is reported, has subsided to some extent, and the market is beginning to feel the increasing movement and freer offerings of the new crop. Locally the spot market has been fairly active, there being considerable buying of oats to arrive at slightly easier prices. To day the market was firmer on shorts covering.

DAILY CLOSING PRICES OF CATS IN NEW YORK.

8ai. 35 Mon. Tues. Wed. Thurs. \* No. 2 mixed in elev..... 35 So. 2 white in elev..... Nom'l 45 40 Nom'l Nom'l Nom'l DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

Sept. delivery in elev... 3318
Dec. delivery in elev... 3058
May delivery in elev... 3034
\*New. Mon. 8384 3084 31 Tues. Wed. Thurs. Fru 3278 304 3338 8418 303<sub>8</sub> 3058

Following are the closing quotations:

FLOUR 

Wheat, per bush.— c. c. Hard Man., N.1. f. o. b.8784
N'thern Dul., No.1 f. o. b.784
Red winter, No. 2 f. o. b.754
Hard No. 2. f. o. b.784
Oats—Mix'd, p. bush. 31 @3542
30 @43
Nominal. Nominal. Nominal. \*Feeding......44 7047

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U.S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 25 as follows:

Aug. 25 as follows:

Weather.—As a whole, the weather conditions east of the Rocky Mountains have not been favorable, being too cool in the northern districts eastward of the Missouri Valley, with too much moisture in portions of the central valleys, while excessively hot in the Southern States, with drought of greater or less severity generally throughout the cotton belt. Although cool, the conditions were fairly favorable for maturing crops in the Ohio Valley and over the southern portion of the Middle Atlantic States, as we'l as on the Pacific Coast.

CORN.—Corn is greatly in need of warm, dry weather throughout the northern portion of the corn belt, where the abnormally coot weather of the past two weeks has greatly retarded its maturity. Over the southern portion of the corn belt an excellent crop of early corn is now practically assured. In portions of Iowa and Central Illinois corn has been badly lodged as a result of local storms.

Spring-Wheat.—Spring-wheat harvest is unfinished in the northern portion of the Red River Valley, where it has been interrupted by frequent showers, which have also seriously interfered with stacking and thrashing. Sprouting and rotting in stack and shock are reported from Iowa, and in Southern Minnesota thrashed wheat is damp and discolored. Harvest is about three-fourths finished in Oregon and will be completed in Washington during the present week, with yields about the average, though less than expected in Washington.

For other tables usually given here see page 424.

### THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 29, 1902,

Further improvement has been reported in the volume of business passing in cotton goods this week at first hands. The demand from jobbers and others to meet quick requirements has been fuller, and at the close of the week there is more evidence of a disposition to purchase ahead of staple cottons than for a considerable time past. Buyers have for a number of weeks pursued a most conservative policy under the impression that the new cotton crop would be large and that cotton prices would rule materially lower for the new season. There are indications that their faith in such a future is weakening, and they are now beginning to realize that cotton goods on the basis of current prices are at least reasonably cheap. As many staple lines are selling to-day on a decidedly lower cotton basis than now prevailing and as prospects of lower cotton are dwindling, the growth of a desire to cover forward needs is natural. The change up to the present time cannot be characterized as pronounced, but it is noticeable. Reports from the distributing centres of the West, Southwest and Northwest show an active business in progress and encourage sellers to look for quite a liberal business in the primary market, with buyers showing more confidence in the future course of prices.

WOOLEN GOODS .- The chief feature of the week in men'swear woolens and worsteds has been the improved demand for fancy worsteds, following the opening of fine grade goods. Prices on these are from 5 to 7½ per cent higher than last reason, being in keeping with the advances made on other grades opened earlier. The demand for woolens and for medium and low grade worsteds has been on a quieter for medium and low-grade worsteds has been on a quieter scale, so much of the first round of business having already been transacted, but the aggregate is regarded as quite satisfactory. Taking the whole market for light-weight trouserings and snitings, results leave few sellers anything to complain of up to date. Staple lines have sold well throughout, and the only disappointments have been in such fancies as have failed to meet buyers' appreciation as to styles. The tone of the market as a whole is quite firm, with indications rather in favor of higher prices later on than otherwise. Overcoatings have been in fair request at steady prices, but business in cloakings continues quiet. Spring lines of woolen and worsted dress goods are generally firm, with a fair demand. There is no change in flannels or blankets.

Domestic Cotton Goods, -The exports of cotton goods from this port for the week ending Aug. 25 were 8,764 packages, valued at \$411,197, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 25	1902.		1901.	
MEW TORK TO AUG. 25	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	38	1,420	105	3,347
Other European	67 4,601	868 88,526	8	975 65,592
India Arabia	1,287	14,975 13,446	281	2,837 30,885
Africa	543 369	6,658 15,736	72 489	6,562 14,511
Mexico	72	1,542	24	1,304 5,138
Central America	1,136	5,951 33,449	611	39,724
OtherCountries	511	9,231	571	5,586
Total	8,764	191,802	2,198	176,461

The value of the New York exports since Jan. 1 to date has been \$8,841,215 ln 1902, against \$7.878,747 in 1901.

The home demand for brown sheetings and drills has been fuller than of late for immediate requirements, and there has been more doing for forward delivery. The export demand also has been more in evidence. Prices are no higher than they were a week ago, but the market closes with a steadier tone. Ducks and brown osnaburgs are without change. Sales of bleached cottons show an improvement over last week in the aggregate, but the individual orders coming forward are still moderate. Coarse, colored cottons generally have been in better request and sellers have had no difficulty in securing previous prices. Wide sheetings are quiet and cotton flannels in moderate demand. Cotton blankets are firm. Kid-finished cambrics quiet but steady. Fancy calicoes have been in moderate request; staples show a good volume of re-orders coming to hand; prices are steady. Ginghams are very firm, and some makes of fine ginghams have been advanced 1/3c. per yard. There has been no demand for regular print cloths, which are unchanged at 3c., but irregular goods have been in fair request and are firm at the close.

Foreign Dry Goods.-Imported dress goods in the better grades are in fair request at firm prices. Silks and ribbons continue firm, with a fair business going. The demand for linens is improving at full prices. Burlaps also in better demand and prices tend against buyers.

## STATE AND CITY DEPARTMENT.

## Bond Proposals and Negotiations this

week have been as follows:

Adams County (Wash.) School District No. 6.—Bond Sale.—On August 19 \$6,000 gold bonds of this district were awarded to Wm. D Perkins of Seattle at par for 5½ per

cents. Bonds are subject to call after one year.

Adams County (Wash.) School District No. 63.—Bond
Sale.—On August 19 \$550 bonds were awarded to the First

National Bank at par and a premium of \$1 for 7% bonds.

Adams (Mass.) Fire District.—Bond Offering.—Proposals
will be received until 2 P. M., September 2, by F. W. Spalding, Treasurer of the District, for \$80,000 4% bonds. Denomination, \$1,000. Date, July 1, 1902. Interest, April 1 and October 1 at the Greylock National Bank, Adams. Maturity,

October 1 at the Greylock National Bank, Adams. Maturity, \$5,000 yearly on October 1 from 1915 to 1920, inclusive.

Bayonne, N. J.—Bond Sale.—The Commissioners of the Sinking Fund have purchased the \$12,500 4% 20-year high-school-improvement bonds mentioned in the Chronicle Aug. 16. Denomination, \$1,000, except one \$500 bond. Interest payable at the Mechanics' Trust Co. of Bayonne.

Description of Bonds.—The \$100,000 school bonds mentioned in the Chronicle Aug. 16 will carry 4% interest, payable in gold at the Mechanics' Trust Co., Bayonne. Date of bonds, Sept. 2, 1902. Maturity, Sept. 2, 1932. Date of sale not determined. not determined.

Big Spring School District, Howard County, Texas.—
Bond Offering.—This district will sell to the first party offering par an issue of 5% 15-20-year (optional) school-house bonds. Date of bonds, July 15, 1902. Interest, annual.

Bristol School District No. 145, Day County, S. Dak.—
Bond Offering.—Proposals will be received until 8 P. M.,
Sept. 8, by M. Meuer, Treasurer, for \$4,500 5% bonds. Denomination, twenty-two bonds of \$200 each and one of \$100. Date.

ination, twenty-two bonds of \$200 each and one of \$100. Date, Oct. 1, 1902. Interest annually at office of Treasurer. Maturity, Oct. 1, 1917; optional after Oct. 1, 1912. Purchaser to furnish blank bonds. Certified check for \$200 required.

Charleston, W. Va.—Bond Sale.—On August 26 the \$70,000 4% 10 20-year (optional) street-improvement bonds described in the Chronicle Aug. 9 were awarded to N. W. Harris & Co., New York, at 100.57, accrued interest and blank bonds free of charge to the city. Following are the

Chehalis County (Wash.) School District No. 4.-Bond Offering.—Proposals will be received until 4 P. M, Sept. 13, by Carl S. Weatherwax, County Treasurer, for \$8,000 5% 1.20-year (optional) bonds. Denomination, \$250. Interest

semi-annually. Certified check for 1% required.
Chehalis County (Wash.) School District No. 5.—Bond
Sale. The \$8,000 5% 2-20-year (optional) bonds described in
the CHRONICLE July 5 have been sold to the State of Washington at par.

Chehalis County (Wash.) School District No. 11.—Bond Sale.—This district has sold to the State at par an issue of

\$1,200 54 2-5-year (optional) bonds.

Clallam County (Wash.) School District No. 27.—Bids
Rejected.—All bids received August 19 for the \$2,000 refunding bonds described in the CHRONICLE August 2 were rejected.

ing bonds described in the Chronicle August 2 were rejected. County Treasurer will re-advertise.

Clark County (P. O. Springfield), Ohio.—Bond Sale.—On August 23 the \$60,000 5% building bonds described in the Chronicle August 2 were awarded to W. J. Hayes & Sons, Cleveland, at 111 50. The following firms and institutions submitted bids for the bonds: F. L. Fuller & Co., Cleveland; The Lamprecht Bros. Co., Cleveland; W. R. Todd & Co., Cincinnati; Feder, Holzman & Co., Cincinnati; Provident Savings Bank & Trust Co., Cincinnati; Rudolph Kleybolte & Co., Cincinnati; Seasongood & Mayer, Cincinnati; dent Savings Bank & Trust Co., Cincinnati; Rudolph Kleybolte & Co., Cincinnati; Seasongood & Mayer, Cincinnati; Harry E. Weil & Co., Cincinnati; Cincinnati Trust Co., Cincinnati; P. S. Briggs & Co., Cincinnati; New First National Bank of Columbus; N. W. Harris & Co., Chicago; Robinson-Humphrey Co., Atlanta, and Spitzer & Co., Toledo.

Condersport (Borough), Pa.—Bond Sale.—On August 25 the \$10,000 4% (serial) paving and improvement bonds described in the Chronicle August 16 were awarded to Rudolph Kleybolte & Co. New York at 100:50 and interest

dolph Kleybolte & Co., New York, at 100.50 and interest.

Following are the bids:

Dunmore School District, Lackawanna County, Pa .-Bond Offering.-Proposals will be received until 8 P. M., Sept. 13, by A. E. Haggerty, Secretary, for \$55,000 4% refunding bonds. Denomination, \$500. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, \$5,000 Oct. 1, 1907; \$12,500 on Oct. 1, 1912, and also on Oct. 1, 1917, and \$25,000 on Oct. 1, 1922. Proceeds of sale to be used in redeeming \$19,500 bonds and also orders to the amount of \$32,536 54, with interest on the same. Total indebtedness, including this issue, \$60,000. Assessed valuation, \$1,879,344. Value of school property, \$130,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

East Rutherford School District, Bergen County, N. J. -Bond Sale.—The \$19,700 4% 30-year school bonds offered but not sold on June 3 have been disposed of to W. R. Todd & Co. of New York City at par. Bonds are described in the CHRONICLE May 17.

Edgewood (Borough), Allegheny County, Pa.—Bids Rejected-Bond Offering .- All bids received August 25 for the \$12,000 4% coupon municipal-building and fire-improvement bonds were rejected. Proposals are again asked for these bonds, this time until October 1, by R. F. Emery, Borough Clerk (P. O. Edgewood Park). Denomination, \$1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, \$1,000 on September 1 of each of the years 1926, 1927, 1928 and 1929; \$4,000 Sept. 1, 1930, and \$4,000 Sept. 1, 1931.

The official notice of this bond offering will be found among

the advertisements elsewhere in this Department.

Essex County, Mass.—Bond Offering.—Proposals will be received until 12 M., September 8, by the County Commissioners, for the \$200,000 Newburyport bridge and \$200,000 Lawrence court-house 3½% coupon bonds mentioned in the CHRONICLE of June 21. Denomination, \$1,000. Date, June 2, 1902. Interest payable semi annually at office of the County Treasurer. Maturity of each issue, \$15,000 annually on December 1 from 1903 to 1915, inclusive, and \$5,000 on Dec. 1, 1916. The bridge bonds are issued under Act of 1896, Chapter 483, as amended, and the court-house bonds under Act of 1901, Chapter 314, and Act of 1902, Chapter 74 Bids should be addressed to E K. Jenkins, County Treasurer, and must be accompanied by a certified check, payable to order of said Treasurer, for 2% of amount of bonds bid for. Messrs. Storey, Thorndike, Palmer & Thayer of Boston will furnish purchaser their opinion certifying as to legality of these bonds.

Essex County (P. O. Newark), N. J.—Bond Sale.—On August 27 the \$300,000 4% gold coupon court-house bonds were awarded to John D. Everitt & Co., New York City, at 118.07—a basis of about 3.887%. Following are the bids:

For description of bonds see CHRONICLE Aug. 16, p. 356. For description of bonds see CHRONICLE Aug. 16, p. 356.
Fayetteville, N. C. Bind Offering.—Proposals will be received until 12 M., Sept. 1, by a committee of the Board of Aldermen, at the office of the Mayor, for \$8,000 5% 30 year electric-light bonds. Authority, Chapter 118 of the Private Laws of 1899. Interest, semi-annual.
Fostoria, Ohio.—Bond Sale.—The Lamprecht Bros. Co., Cleveland, were the successful bidders on August 25 for the \$10,000 4% 20 year refunding bonds, paying 100 68 for the same. Following are the bids, all of which include accrued interest:

interest:

Lamprecht Bros. Co., Cieve.. \$10,068 00 | W. J. Hayes & Sons, Cieve.. \$10,026 00 Beasongood & Mayer, Cin... 10,040 00 | New 1st Nat. Bank, Columbus. 10,015 00 W. R. Todd & Co., Clncln... 10,085 00 | Thos. J. Bolger Co., Chicago. 10,000 00

S. A. Kean of Chicago offered \$300 premium for the bonds, but his bid was not accompanied by the required certified check and so was not considered. Description of securities

given in Chronicle Aug. 9, p. 304.

Fredonia Union School District No. 8, Town of Pomfret, Chautauqua Connty, N. Y.—Bond Sale.—On Aug. 22 an issue of \$8,000 3½% 4-9-year (serial) bonds was awarded to the State Comptroller at par.

Galveston County, Texas.—Bonds Issued.—The County Treasurer stated on August 25 that \$80,000 of the subscriptions to the \$1,500,000 4% sea-wall bonds described in the

CHBONICLE May 24 had been paid for to that date.

Bonds Approved and Registered.—The Attorney General has approved and the State Comptroller registered \$500,000 of the \$1,500,000 sea-wall bonds voted at the election held March 20.

Gary, Norman County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 2, by the Village Council, care of O. T. Rishoff, Recorder, for \$2,000 5% 15-year funding bonds. Denomination, \$500. Date, Sept. 2, 1902. Interest, annual.

Gering (Neb.) School District.—Bond Offering.—Proposals will be received until 2 P. M. to-day (August 30), by O. W. Gardner, Clerk, for \$1,500 6% 10 year school-building bonds in denomination of \$500.

Glassport (Borongh), Allegheny County, Pa.—Bond Offering.-Proposals will be received until 7:30 P. M., Sept. 8, by M. J. Webster, Chairman Finance Committee, for \$20,000 4% bonds. Certified check for \$2,000 required. Intending bidders are directed to inquire for further particulars to A. W.

Powell, 432 Fourth Avenue, Pittsburg.
Grant County (P. O. Marion), Ind.—Bond Sale—On Augnst 22 the two issues of 6% gravel road bonds, aggregating \$15,000, were awarded to P. S. Briggs & Co., Cincinnati, at 107.466. Following are the bids:

P. S. Briggs & Co., Cincinnati. \$16,120 00 | Seasongood & Mayer, Cin..... \$10,050 00 J F. Wild & Co., Ind'apolis... 16,115 00 | E. M. Campbell & Co., Ind'ils. 16,980 00 W. J. Hayes & Sons, Cleve... 16,105 00 | W. R. Todd & Co., Cincin... 16,970 00 Now 1st Nat. B'k, Columbus. 16,005 00 | First Nat. Bank, Marion..... 15,705 00

For description of bonds see Chronicle Aug 16,p. 356. Grangeville (Village), Idaho.—Bonds Not Sold—Bond Offering.—This village did not sell \$5,000 bonds offered for sale on Aug. 16 and bids for the same may still be addressed to W. H. Casady, Village Clerk. Denomination, \$1,000. Interest, January 1 and July 1 at the office of the Village Treasurer or in New York City. Maturity, 20 years; optional

After 10 years.

Harrisburg School District, Saline County, Ill.—Bond Sale.—This district recently sold an issue of \$18,000 5% high-school building bonds to Wm. C. Thompson Co., Chicago, at 106'571. Denomination, \$1,000. Date, Aug. 1, 1902. Interest, January 1 and July 1 at Harrisburg. Maturity, \$1,000 yearly on July 1 from 1905 to 1922, inclusive, all bonds not paid, however, being subject to call after July 1, 1912.

Havre, Choteau County, Mont.—Bond Offering.—Further details are at hand relative to the offering for sale on Sept. 6 of \$10,000 6% coupon sewer bonds. Proposals for these bonds will be received until 2 P. M. on that day by G. T. Sanderson, Town Clerk. Denomination, \$1.000. Date, Sept. 6, 1902. Interest, March 1 and Sept. 1 in Havre or in New York City. Maturity, 20 years; optional after 10 years. Certified check or draft for \$500, payable to the above-named Town Clerk, required.

required.

Hyde Park, Ohio.—Bond Sale.—On August 12 the three issnes of 5% 1-10-year (serial) street-improvement bonds, aggregating \$9,735 83, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102.064. For description of bonds see

CHRONICLE July 19, p. 149.

Bond Offering.—Proposals will be received until 12 M.,
Oct. 2, by Frank D. Ebersole, Village Clerk, at the office of
F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for the following bonds:

\$1,940 50 5% 2-10-year (serial) coupon Edwards Road improvement bonds.
1,038 23 5% 2-10-year (serial) coupon Boler Avenue improvement bonds.
322 9 15% 2-10-year (serial) coupon Newburg Avenue improvement bonds.
608 10 5% 2-10-year (serial) coupon Grigg Avenue improvement bonds.

Date, Sept. 15, 1902. Interest annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to the Village Treasurer, required. Amount of assessment bonds may be reduced if any assessments are paid in

Idaho Falls, Idaho.—Bond Offering.—Proposals will be received until 12 M., Sept. 6, by Bowen Curley, Mayor, for \$13,500 10-20-year (optional) coupon bonds, to carry interest at a rate not exceeding 6%.

Inlet, Hamilton County, N. Y.—Bond Offering.—Bids will close to-day (August 30) for \$10,000 5% highway bonds to be

issued by this town and which will be ready for delivery on September 6. Denomination, \$1,000. Interest payable annually on April 1 at the Utica Trust & Deposit Co., Utica. Maturity, \$1,000 yearly from 1903 to 1912, inclusive. The town has no other bonded indebtedness. F. E. Tiffany is Town Supervisor

Jersey City, N. J.—Temporary Loan.—We are advised that this city has sold \$500,000 4% temporary-loan bonds, dated Sept. 1, 1902, to local national banks. Authority, Laws of 1902 and Laws of 1892, Chapter 8, p. 19. This loan is issued to take up a like amount of water bonds due Sept. 1, 1902, being in anticipation of the issuance of \$500,000 4% refunding water bonds which were offered but not sold on August 6, and which will be re-offered at some future date.

Lorain, Ohio.—Bond Sale.—On August 27 this city sold \$4,500 5% sewer bonds to F. L. Fuller & Co., Cleveland, at 101.389. Following are the following the sales.

Marshfield (Wis.) School District No. 1.—Description of Bonds—The \$12,000 school-house bonds, the sale of which was recorded in the Chronicle Aug. 16, carry 4% interest, payable annually. Maturity, \$3,000 yearly on March 1 from 1909 to 1911, inclusive, and \$3,000 on Feb. 1, 1912.

Mart School District, McLennan County, Texas.—Bond Sale.—The State Board of Education on Aug. 21 purchased the \$10,000 44, 15-20 year (optional) school-house bonds of

the \$10,000 4% 15-20-year (optional) school-house bonds of this district described in the CHRONICLE June 7.

Mercer County, Ohio.—Bond Sale.—On August 15 four issues of 4% bonds, aggregating \$43,750, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100.742. Follow-

Ing are the bids:

R. Kleybolte & Co., Cincin...\$14,075 00 | Commercial Banking Co., Ce-W. J. Hayes & Sons, Cieve... 44,072 00 | lina ... Prior & Co., Cleve.. 44,010 00 | Citizens' Banking Co., Celina. 44,071 00 | Denison, Prior & Co., Cleve.. 44,010 00 | Citizens' Banking Co., Celina. 44,070 00 | S. A. Kean, Chicago... 43,750 00 | Three of these issues were fully described in the CHRON-

ICLE Aug. 9, p. 305. The remaining issue is for \$7,000, and

## NEW LOANS.

\$55,000

# SCHOOL DISTRICT,

LACKAWANNA COUNTY, PENN.

Sealed bids, marked "Proposal for Refunding Loan," and addressed to A. E. Haggerly, Secretary Dunmore Borough School Board, Dunmare, Pa., Dunmore Borough School Board, Dunmore, Pa., will be received until 8 O'CLOCK P.M., SATURDAY, SEPTEMBER 13th, 1902, for the whole or any part of the following-described honds, designated as "Dunmore Borough School District Refunding Loan," being 110 bonds of \$500 each, numbered from 1 to 110, inclusive, dated October 1, 1902, hearing interest at the rate of four per cent per annum, payable semi-annually on the first days of April and October of each year, on presentation of proper coupon. Principal payable as follows:

\$5,000 bonds 1 to 10, inclusive, October 1, 1917.
12,500 "11 to 35" October 1, 1917.
12,500 "61 to 110 "October 1, 1917.
25,000 "61 to 110 "October 1, 1922.
Proceeds of said bonds to be used to redeem Bonds, \$10,500; orders \$2,536 54, and interest on said orders. Proposals must be accompanied with certified check for five per cent of amount of bid, payable to A. E. Haggerty, Secretary, and will be forfeited to the District in case the bidder awarded the bonds refuses to take them and pay for the same.

The Board reserves the right to reject any or all bids.

Tax ievied for debt and interest, 3 mills.

The Board reserves blds.
Tax ievied for debt and interest, 3 mills.
Total indebtedness (including this issue), \$60,000.
Population in 1900, 12.583.
Assessed valuation, \$1,79.244.
Value of school property, \$130,000.

A. T. 1RVIN, President.

A. E. HAGGERTY, Secretary.

## BONDS

SUITABLE FOR

Savings Banks, Trust Companies, Trust Funds, Individuals.

Rudolph Kleybolte & Co., 1 NASSAU ST., NEW YORK CITY

## C. D. KNAPP, JR., & CO.,

BANKERS and

Dealers in Investment Securities,

31 Nassau Street, 153 La Salle Street, WEW YORK CITY. CHICAGO.

## NEW LOANS.

\$12,000

## DUNMORE BOROUGH BOROUGH OF EDGEWOOD

ALLEGHENY COUNTY, PA.,

Municipal Building and Fire Improvement Bonds.

The Council of the Borough of Edgewood will receive proposals for \$12,000 Municipal Building and Fire Improvement Bonds (coupon) in denomination of \$1,000 each, dated September 1st, 1902—interest four per cent, payable semi-annually. The bonds maturing as follows:

No. 1.......Sept. 1, 1928 | No. 4........Sept. 1, 1929 |
2......Sept. 1, 1927 | 5,6,7,8...Sept. 1, 1930 |
3.....Sept. 1, 1928 | 9,10,11,12.Sept. 1, 1931 |
The Borough Clerk will furnish any further information desired, and will receive proposals until OC FOBER 1ST. 1902. The right to reject any or all bids is reserved. Address.

R. F. EMERY, Borough Clerk, Edgewood Park, Allegheny County, Pa.

## MUNICIPAL

Public Service Corporation BONDS. E. H. ROLLINS & SONS BOSTON.

Denver.

San Francisco.

## Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street, BOSTON.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

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is for ditch purposes. Date, Sept. 1, 1902. Maturity, \$500 each six months from March 1, 1903, to Sept. 1, 1907, inclusive, except that on Sept. 1 of the years 1904, 1905 and 1906 and on March 1, 1905, when \$1,000 will mature.

Menard County, Texas.—Bond Sale.—The State Board of Education has purchased \$5,000 jail bonds of this county. Bonds were registered by the State Comptroller on Aug. 19.

Midland, Mich.—Bond Offering.—Proposals will be received until 6 P. M., Sept. 10, by Horace D. Holden, City Clerk, for \$20,000 4% refunding water and \$2,000 4% refunding pavement bonds. Denomination, \$100. Interest, annual. Certified check for \$500, payable to Ira Fales, City Treasurer, required.

Mount Horeb (Village), Dane County, Wis.—Bond Offering.—Proposals will be received until Sept. 6 for \$12,000 4% water bonds. Denomination, \$600. Interest payable in Mount Horeb. Maturity, \$600 yearly on Feb. 1 from 1903 to 1922, inclusive.

Mount Vernon, N. Y.—Bond Sale.—On August 19 the \$50,-000 31/2 25-29-year (serial) deficiency bonds described in the Chronicle Aug 16 were awarded to the First National Bank

of Mount Vernon at 100.50.

Napoleon, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 13, by U. V. Fiser, Village Clerk, for \$9,000 4% Woodland Avenue paving bonds. Denomination, \$600. Date, Aug. 1, 1902. Interest, March 1 and Sept. 1 at office of Village Treasurer. Maturity, \$600 yearly on Sept. 1 from 1903 to 1917 inclusive. Blank bonds to be fur-Sept. 1 from 1903 to 1917, inclusive. Blank bonds to be furnished by purchaser. New York draft for \$500, payable to Village Treasurer. required.

New Brunswick, N. J.—Bond Sale.—On August 28 the \$50,000 4% 30 year repaying bonds were sold to the New Brunswick Trust Co. at 106.25. Following are the bids:

Description of bonds given in CHRONICLE of Aug. 9, p. 305. Newburgh, N. Y.—Bond Sale.—On August 25 \$10,000 31/28 refunding water bonds were awarded to the Newburgh Savings Bank (the only bidder) at 101.30. Date, Sept. 1, 1902. Interest semi annually at office of City Treasurer. Maturity, \$\infty\$500 yearly on Sept. 1 from 1903 to 1922, inclusive.

New London, Henry County, Iowa.—Bond Sale.—This place has sold \$2,000 4% electric-light bonds to the New London Banking Co. at 104. Denomination, \$500. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, \$500 in each of the

years 1915, 1916, 1917 and 1918.

New London, Wis.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 2, by A. R. Margraff, Chairman of Committee, for \$35,000 4% 20-year water-works bonds.

Owatonna (Minn.) School District.—Bond Sale.—The \$10,000 school-house-addition bonds mentioned in the Chron-

Paterson, N. J.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 4, by the Committee on Finance of the Board of Aldermen, John Johnson, Chairman, for \$76.-000 4% 30-year coupon "New City Hall Restoration bonds." Date, Aug. 1, 1902. Interest payable Feb. 1 and Aug. 1. Proposals must be accompanied by a certified check for 5% of the amount bid, and purchaser will be required to pay accrued interest. accrued interest.

Quanah (Texas) School District.—Bond Sale.—An issue of \$15,000 bonds of this district has been purchased by

the State Board of Education. Rochester, N. Y.—Temporary Loan.—This city has borrowed \$120,000 for eight months from the Rochester Savings Bank at 4.20% interest. Following are the offers made:

Rotterdam (N. Y.) School District No. 5.—Bond Sale.— On August 14 \$4,000 5% bonds were awarded to the State Comptroller at 103.05 and accrued interest. Bonds are dated Aug. 1, 1902, and the principal will mature \$500 yearly from Aug. 1, 1903, to Aug. 1, 1910, inclusive.

St. Mary's, Ohio.—Bond Sale.—On August 25 \$50,525 41/2% 1-10-year street bonds were awarded to the First National

Bank at 101.335.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 15, by Alex. M. Wagner, City Clerk, for \$8,000 4% 10 year general refunding bonds and \$45,000 4% 15-34-year (serial) real estate bonds, the latter issue being fully described in last week's CHRONICLE. Denomination, \$1,000. Date. Sept. 1. 1902. Interest semi-annually at office

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16

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BROKER IN INVESTMENT SECURITIES. 20 BROAD STREET, - NEW YORK of City Treasurer. Bids to be made separately for each issue. Certified check for \$1,000 required.

Schenectady, N. Y .- Note Sale .- On August 21 the City Treasurer sold four promissory notes, aggregating \$8.914 04, to the Schenectady Trust Co. at 100.39. An offer of 100.25 was made for the securities by the Schenectady Savings

Springfield, Ohlo.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 16, by R. N. Lantz, City Clerk, for \$30,000 4% coupon water works bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, March 1 and Sept. 1 at office of City Treasurer or at the Importers' & Traders' National Bank, New York City. Maturity, \$10,000 on March 1, 1921; \$10,000 on Sept. 1, 1921, and \$10,000 on March 1, 1922. Certified check for \$1,000 required. Authority, Sections 2885, and 2827. Parised Statutes of Objectives and 2827. 2836 and 2837, Revised Statutes of Ohio.

Terrell, Texas.—Bond Sale.—Is is stated that the \$6,000

4% 5-40-year (optional) water-works improvement bonds described in the CHRONICLE August 9 have been sold to the

State of Texas for the Permanent School Fund. Van Buren, Ohio.—Bond Sale.—On August 25 the \$7,500 5% Main Street assessment bonds described in the Chronicle August 9 were awarded to the Commercial Bank of Findlay at a price not mentioned. The other bids received were as follows:

New 1st Nat. B'k, Columbus...\$7,527 00 | W. J. Hayes & Sons, Cleve....\$7,505 00 First Nat. Bank of Findlay.... 7,500 00 | S. A. Kean, Chicago....... 7,500 00

Warren, Ohio. - Bond Sale. - The highest bid received August 25 for the \$37,500 4% 1.15-year (serial) West Market Street improvement bonds and the \$19,000 4% Porter Avenue improvement bonds was that of S. Kuhn & Sons, Cincinnati, at 100.70 and 100.504, respectively. Following are the bids:

4	\$37.500 Bonds.	\$19,000 Bonds.
S. Kuhn & Sons, Cincinnati	\$37,762 50	\$19,095 75
Feder, Holzman & Co., Cincinnati	37,618 25	19,039 59
Harry E. Weil & Co., Cincinnati	37,600 00	19,06= 00
The Lamprecht Bros. Co., Cleveland	37,576 00	19,038 00
New First National Bank, Columbus		19,015 00
W. J. Hayes & Sons, Cieveland		19,005 00
W. R. Todd & Co., Cincinnati		19,000 00
F. L. Fuller & Co., Cleveland	37,500 00	*******

For full description of bonds see Chronicle Aug. 9, p. 367. Warren Township, Ohio.—No Bids Received.—No bids were received on Aug. 26 for the \$15,000 31/2 road bonds.

Wharton School District, Morris County, N. J.—Bond Sale.—On August 23 the \$18,500 41/2 coupon bonds described in the Chronicle August 16 were awarded to W. J. Hayes & Sons, Cleveland, at 108 978 and accrued interest. Following are the bids:

Whatcom, Wash.-Warrant Sale.-The \$60,000 6% waterworks warrants offered for sale on August 4 were sold on August 18 to W. H. Emerson of Boston through the agency of H. L. Dickerson & Co. at par. Warrants are dated Aug. 15,

of H. L. Dickerson & Co. at par. Warrants are dated Aug. 15, 1902. For further description see Chronicle July 12, p. 96. White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 9, by the Board of Trustees—John J. Brown, President—for \$13,000 4% fire-department bonds. Date, Sept. 1, 1902. Authority, Chapter 255, Laws of 1899. Denomination, \$1,000. Interest, March 1 and Sept. 1. Maturity, \$1,000 yearly on Sept. 1 from 1908 to 1920, inclusive. Certified check for 10% of the face value of the bonds required. Peter Paulding is Village Clerk.

Bonds Not Sold.—We are advised that \$12,000 31/2% sewer

bonds offered for sale on August 25 were not disposed of.

Village will re-advertise.

Wilkes-Barre (Pa.) School District.—Bond Offering.— Proposals will be received until 10 A. M., September 2, by J. B. Houser, Secretary, at the Arbitration Room of the Court House, for \$40,000 4% bonds. Denomination, \$500. Interest, semi-annual. Maturity, \$10,000 yearly on Sept. 1 from 1915 to 1918, inclusive.

Wilmont, S. Dak.—Bond Offering.—Proposals will be received until 3 P. M., Sept. 6, by the Board of Trustees, at the office of A. Minder, Town Clerk, for \$8,000 5% water bonds. Authority, Chapter 52, Laws of 1899. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, Sept. 1, 1912. Certified check for \$500 required. Purchaser must furnish blank bonds and pay accrued interest.

Yreka, Siskiyou County, Cal.—Bond Sale.—On August 18 the \$55,000 5% gold water-works bonds described in the CHRONICLE August 16 were awarded to the Trowbridge & Niver Co., Chicago, at 100'20. A bid of 101 was received from S. A. Kean of Chicago, but was rejected.

## MISCELLANEOUS.

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## Legal Aotices.

JUDICIAL SALE OF RAILWAY AND RAIL-WAY PROPERTY.

TORONTO GENERAL TRUSTS CORPORATION VS. THE CENTRAL ONTARIO RAILWAY.

Pursuant to the judgment in this action of The Toronto General Trusts Corporation vs. The Central Ontario Railway, there will be offered for sale by public auction, with the approbation of the Master of public auction, with the approbation of the Master of the Supreme Court of Judicature at Belleville, at the auction ro ms of C. J. Townsend & Co., No. 78 King Street, East, in the City of Toronto, on Wednesday, the 10th day of September, 1902, at the hour of twelve o'clock noon, ALL AND SINGULAR the Railway and property of The Central Ontario Railway, that is to say, the said Company's Railway extending from the Town of Picton through the Township of Hallowell, the Village of Wellington and the Townships of Hillier and Ameliasburgh in the ounty of Prince Edward, through the Township of Murray of Prince Edward, through the Township of Murray in the County of Northumberland and through the Town of Trenton and the Townships of Sidney, Rawdon, Marmora, Madoc, Tudor, Limerick, Wollaston, Dungannon and Farcaday in the County of Hastings, all inclusive of the line as laid out and mastings, all inclusive of the fille as laid out and surveyed, including the right of way and the lands occupied thereby, and also the superstructure and tracks and all rails, ties and other material belonging to the Company, placed or used thereon, with all bridges, viaducts, culverts, fences, stations, station grounds, buildings and erections thereon, and all machine shops and other shops held or acquired for use in connection with the sold Company on the for use in connection with the said Company or the business thereof, and including also all locomotives, tenders, cars and other rolling stock, and all machinery, tools, implements, fuel and materials for constructing, operating, repairing or replacing the said railway or any part thereof or any of its equipments or appurtenances, and also all franchises con-nected with or relating to the said railway or the construction, maintenance or use thereof, and all corporate and other franchises held or exercised by the said Central Ontario Railway, together with all and singular the tenements, hereditaments and appurtenances thereto belonging or in any wise apper-taining, and the reversions, remainders, tolls, fran-chises, incomes, rents, issues and profits thereof, and all the estate, right, title, interest, property, pos-session, claim and demand whatsoever, as well in law as in equity, of the said Central Ontario Rail-

The property will be sold in one block.

Any person bidding at the said sale shall immediately upon making his first bidding deposit with the auctioneer the sum of \$10,000 cash, or by certified check payable to the vendors' solicitors, as security for the completion of his purchase in case he shall become the purchaser, which check shall be forthwith returned in case he shall not become the purchaser, and the purchaser shall at the time of sale pay to the vendors or their solicitors sufficient money with the amount previously deposited by him to make up twenty per cent of the purchase money of the said railroad; the residue of the purchase money is to be paid into court to the credit of this action within thirty days after the sale without this action within thirty days after the sale without Interest.

All the parties to the action, with the exception of

the plaintiffs, are to be at liberty to bid.

The vendors shall not be required to produce any abstract title decds or copies thereof, or any proof abstract tille decds or copies thereof, or any proof or evidence of title or any deeds, papers, documents or copies of any deeds, papers and documents in regard to the property sold other than those in their possession, AND IT IS DISTINCTLY UNDERSTOOD that the purchaser is entitled to and shall receive only such title as the Central Outario Rallway has to the property sold or any portion of it.

The purchaser is to investigate the title at his own expense.

expense.

The vendors shall not be bound to give the purchaser a deed containing any covenants except that they have not made any incumbrance, and such a deed shall contain a provision against implied covenants on the part of the said vendors.

The property will be sold subject to taxes for the current year.

Any purchaser who shall have paid \$10,000 as hereinbefore provided shall be entitled, for the purpose of making settlement or payment in respect of the remainder of his purchase money, to turn in any bonds and any matured and unpaid coupons and bonds secured by the indenture of mortgage to The Toronto General Trusts Corporati n, bearing date 1st day of April, 1882, in order that there may be credited as paid on account of such purchase money the sums which would be provided as paid on account. the sums which would be payable out of any proceeds of such sale to the holder of such bonds and coupons as his ratable share of such net proceeds without, however, including the said sum of \$10,000 as part thereof, and such purchaser shall be credited ccount of the nurchase money of purchased with the sums payable out of such net proceeds of the bonds and coupons so turned in, and any bondholder or bondholders may bid for and pur-chase the property and make payment therefor as berein provided: the amount to be so credited in respect of such bonds to be determined and fixed by the said Master.

In other respects the conditions will be the standing conditions of sale of this Court.

For further particulars apply at the law offices of Messrs. McCarthy, Osler, Hoskin & Creelman, corner Victoria and Adelaide streets, Toronto; Messrs. Bell & Biggar, Belleville, and Messrs. Beatty, Blackstock, Nesbitt, Faskin & Riddell, 55 Wellington St., East,

Dated at Belleville the 7th June, A. 1). 1902.

(Signed) S. S. LAZIER, Master.

MCCARTHY, OSLER, HOSKIN & CREELMAN, Vendors' Solicitors-

### Insurance.

OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902. The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December,

Total Marine Premiums...... \$4 304,241 24

Premiums marked off from 1st January, 1901, to 31st December, 1901......\$3,512,389 71

Interest received during the year.
Rent received
during the year, less Taxes.....

\$275,102 19

54,889 85

\$329,992 04

Losses paid during the year which were estimated in 1900 and pre-vious years.... occurred and were estimated and

\$398,184 81

and paidin 1901 1,458,859 48 \$1,857,014 29

Less salvages 112,031 98 Re-insurances 85,617 65

\$197,649 63

Returns of Premiums & Expenses. \$430,511 52

\$1,659,394 66

The Company has the following Assets, viz.: United States and State of New \$5,403,824 00

York Stock, City, Bank and other Stocks....oans secured by Stocks and special deposits in Banks and Trust Company.

Real Estate. cor.
Wall & William
Streets, cost... \$1,017,000 00
Paid toward ercetion of new build-

1,547,000 00 Other Real Estate

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Premium Notes and Bills Receivable...

Cash in the hands of European bankers to pay losses under policles payable in foreign countries...

253,193 27 225,710 12 Amount......\$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and alter Tuesday, the fourth of February next.

The outstanding certificates of the issue o 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net carned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

### J. H. CHAPMAN, Secretary.

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Cornelius Eldert,
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CHICAGO.

Capital, Surplus,

\$4,000,000 1,000,000

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1,291,236 62

2,639,000 00

1,159,385 19

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OF OREGON.

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B. LEE PAGET, Secretary.

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Payable on 30 days' call or 30 days' notice, 314

per cent per annum.

Payable on 90 days' call or 90 days' notice, 4 per cent per annum. On certificates of \$5,000, or over, interest will be paid quarterly or semi-annually if desired

PORTLAND TRUST COMPANY OF OREGON, 109 Third Street, Portland, Ore.

CAPITAL, \$2,000,000.

SURPLUS & PROFITS, \$4,289,362 59.

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