

# THE Commercial & Financial Chronicle

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 Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, 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.....	\$1,118,439,115	\$951,932,078	+17.5
Boston.....	86,067,914	89,271,119	-3.6
Philadelphia.....	78,951,399	73,240,098	+7.8
Baltimore.....	16,754,872	14,907,393	+11.7
Chicago.....	117,232,722	118,993,703	-1.5
St. Louis.....	36,944,299	32,475,935	+13.8
New Orleans.....	7,223,582	5,697,157	+26.8
Seven cities, 5 days.....	\$1,561,613,903	\$1,238,607,463	+21.2
Other cities, 5 days.....	240,817,261	204,741,264	+17.6
Total all cities, 5 days.....	\$1,802,431,164	\$1,493,348,727	+20.7
All cities, 1 day.....	339,068,478	277,627,734	+22.1
Total all cities for week.....	\$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 5.0 per cent.

Clearings at—	Week ending August 23.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
New York.....	\$1,375,558,456	\$964,502,079	+42.6	\$71,308,012	\$72,668,142
Philadelphia.....	108,116,506	127,229,558	-15.0	73,857,466	79,495,574
Pittsburg.....	37,762,908	31,836,786	+18.8	31,465,457	22,608,376
Baltimore.....	23,834,697	19,129,433	+24.9	14,793,859	20,298,313
Buffalo.....	5,700,201	5,470,570	+4.2	4,455,739	4,244,081
Washington.....	2,815,819	1,717,771	+63.9	1,430,466	1,605,692
Albany.....	2,701,375	2,660,409	+1.5	2,019,723	2,085,242
Rochester.....	1,866,097	1,434,362	+30.1	1,342,071	3,018,397
Syracuse.....	1,210,532	1,024,725	+18.1	809,987	834,146
Scranton.....	1,239,944	1,201,389	+3.2	1,027,730	1,025,420
Wilmingon.....	954,026	869,429	+9.8	749,017	698,991
Binghamton.....	291,500	280,100	+4.1	398,100	281,700
Chester.....	379,623	238,093	+59.2	277,823	270,000
Greensburg.....	363,781	362,891	+0.2	270,101	255,000
Wheeling.....	768,883	539,765	+42.4	.....	.....
Wilkes Barre.....	537,034	787,440	-29.2	.....	.....
Utica.....	2,155,186	Not include	d in to	.....	.....
Total Middle.....	1,564,171,645	1,159,234,805	+34.9	804,205,554	1,109,325,774

Clearings at—	Week ending August 23.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
Boston.....	\$114,899,602	\$114,937,178	-0.3	\$87,910,064	\$112,179,667
Providence.....	5,399,600	5,218,200	+3.5	4,710,100	5,666,600
Hartford.....	2,061,894	1,783,129	+15.6	1,724,798	1,706,461
New Haven.....	1,511,782	1,333,071	+13.4	1,107,492	1,267,780
Springfield.....	1,326,187	1,265,402	+4.8	895,338	1,049,892
Worcester.....	1,491,121	1,421,811	+4.9	1,084,845	1,173,624
Portland.....	1,199,781	1,112,449	+7.9	937,050	1,078,017
Fall River.....	847,094	636,275	+33.2	552,974	590,386
Lowell.....	459,780	584,488	-21.3	446,267	464,783
New Bedford.....	559,166	381,396	+46.7	240,001	405,986
Holyoke.....	319,089	267,711	+15.7	250,504	200,000
Total New England.....	130,075,096	128,941,110	+0.9	99,835,372	126,773,193
Chicago.....	144,913,038	132,156,840	+9.6	119,892,679	109,971,293
Cincinnati.....	19,751,900	16,378,150	+20.6	13,869,100	11,891,950
Detroit.....	8,654,752	10,658,694	-18.8	7,122,697	6,845,365
Cleveland.....	15,960,800	14,661,907	+8.9	9,968,951	9,818,623
Milwaukee.....	6,542,217	6,143,110	+6.5	5,149,827	5,151,294
Columbus.....	7,672,600	6,054,600	+26.7	4,774,000	4,777,460
Indianapolis.....	4,390,565	3,503,348	+25.3	2,834,479	2,691,328
Peoria.....	2,518,642	2,152,201	+17.0	1,952,871	1,805,520
Toledo.....	3,078,810	2,133,069	+44.3	2,087,255	2,234,800
Grand Rapids.....	1,580,908	1,305,616	+21.1	1,064,457	1,048,300
Dayton.....	1,420,180	1,123,178	+26.4	938,929	793,497
Evansville.....	1,042,827	824,401	+26.4	714,526	790,324
Youngstown.....	618,532	404,634	+52.9	261,170	233,088
Springfield, Ill.....	502,835	540,300	-6.9	353,214	404,471
Lexington.....	373,272	397,366	-6.1	294,084	315,519
Akron.....	600,000	624,000	-3.5	439,400	363,900
Kalamazoo.....	502,984	383,145	+31.1	373,146	306,251
Rockford.....	323,762	309,192	+4.7	223,234	223,979
Springfield, O.....	250,981	283,622	-11.5	336,058	278,698
Canton.....	433,707	296,465	+46.2	221,760	223,900
Jacksonville.....	184,162	161,319	+14.2	130,103	154,523
Quincy.....	197,240	223,615	-11.8	210,000	.....
Bloomington.....	223,874	252,402	-11.3	192,451	.....
Jackson.....	144,369	151,896	-5.0	130,000	.....
Ann Arbor.....	72,555	48,478	+49.6	.....	.....
Mansfield.....	193,517	90,000	+115.0	70,000	.....
Decatur.....	229,816	Not include	d in to	.....	.....
Total Mid. Western.....	222,150,029	201,261,468	+10.4	173,575,001	159,527,036
San Francisco.....	23,566,322	18,932,355	+24.5	18,044,513	14,797,937
Salt Lake City.....	3,558,361	3,398,227	+5.6	1,926,323	2,028,558
Portland.....	2,352,251	2,002,460	+17.5	1,859,661	1,454,543
Los Angeles.....	4,103,914	2,521,257	+65.1	1,003,321	1,625,018
Seattle.....	3,595,952	3,318,972	+7.4	2,181,792	1,870,697
Spokane.....	1,426,326	996,066	+43.2	1,042,641	1,075,000
Tacoma.....	1,534,387	992,794	+54.6	1,010,000	978,990
Helena.....	661,743	538,986	+22.8	487,675	636,893
Fargo.....	312,681	248,831	+25.7	198,837	263,265
Sioux Falls.....	215,873	177,400	+21.7	126,682	123,575
Total Pacific.....	41,387,815	33,127,348	+24.9	28,781,465	24,804,746
Kansas City.....	20,072,501	17,473,763	+14.9	15,246,784	13,291,685
Minneapolis.....	10,151,243	11,239,408	-9.7	9,426,060	8,113,343
Omaha.....	6,574,161	5,848,378	+12.4	5,046,961	5,471,872
St. Paul.....	5,414,682	4,079,123	+32.7	4,176,052	4,092,905
Denver.....	4,319,725	4,200,123	+2.9	3,815,546	3,146,709
St. Joseph.....	4,153,431	4,803,584	-13.5	3,723,473	3,092,629
Des Moines.....	1,851,817	1,465,995	+26.3	972,349	1,100,315
Davenport.....	699,933	833,979	-16.1	838,028	796,613
Sioux City.....	1,561,203	1,058,276	+47.5	982,891	727,238
Topeka.....	1,123,634	1,193,156	-5.8	969,335	518,557
Wichita.....	553,707	550,936	+1.4	524,009	501,961
Fremont.....	161,482	154,879	+4.3	103,875	80,551
Colorado Springs.....	825,000	960,011	-14.1	.....	.....
Total other West'n.....	57,467,599	53,861,636	+6.7	46,425,272	40,939,883
St. Louis.....	39,467,583	39,731,809	-0.7	23,107,688	28,346,491
New Orleans.....	9,701,301	8,071,211	+20.2	5,465,101	5,828,598
Louisville.....	8,488,181	7,871,921	+7.8	6,078,970	7,456,159
Galveston.....	2,844,000	2,860,500	-0.6	2,600,500	2,456,150
Houston.....	6,140,368	4,346,446	+41.3	2,600,000	2,826,812
Savannah.....	2,799,339	2,171,141	+29.9	2,332,436	1,948,779
Richmond.....	3,850,009	2,806,927	+37.2	2,526,645	2,621,147
Memphis.....	1,722,547	1,930,479	-10.8	1,445,496	1,222,283
Atlanta.....	1,864,041	1,443,627	+29.2	1,073,732	1,003,569
Nashville.....	1,527,575	1,426,677	+4.3	1,020,692	1,056,269
Norfolk.....	1,360,774	1,164,477	+16.8	992,660	929,448
Augusta.....	696,151	619,871	+12.3	713,456	549,879
Knoxville.....	927,847	567,657	+63.5	559,947	440,784
Fort Worth.....	1,342,491	1,155,524	+16.2	686,020	897,448
Birmingham.....	982,496	786,581	+24.9	717,015	568,110
Macon.....	529,000	728,000	-27.3	446,000	387,000
Little Rock.....	806,368	639,650	+26.4	373,715	244,492
Chattanooga.....	550,000	581,930	-44.0	358,581	263,079
Jacksonville.....	288,671	289,496	-0.3	179,600	210,135
Beaumont.....	325,000	Not include	d in to	.....	.....
Total Southern.....	85,888,743	78,893,911	+8.9	58,330,254	59,637,543
Total all.....	2,101,140,927	1,655,370,278	+26.8	1,211,152,918	1,521,148,183
Outside New York.....	725,582,471	690,868,199	+5.0	539,844,906	548,390,043
CANADA—					
Montreal.....	23,483,809	15,759,763	+49.0	12,693,180	14,134,109
Toronto.....	15,747,879	10,746,083	+46.5	7,565,190	8,077,481
Winnipeg.....	3,624,522	2,392,602	+55.4	2,164,021	1,751,775
Halifax.....	1,507,599	1,400,000	+7.7	1,419,388	1,828,939
Hamilton.....	858,182	678,935	+26.6	642,684	637,356
St. John.....	832,962	881,352	-5.6	697,475	693,979
Victoria.....	665,433	519,008	+28.1	689,364	697,992
Vancouver.....	1,085,568	993,936	+8.7	955,405	964,855
Quebec.....	1,270,912	1,117,019	+13.7	.....	.....
Ottawa.....	2,109,238	Not include	d in to	.....	.....

### 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. With reference to arbitration, Mr. Hewitt says 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 dated 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 dollars (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 inelastic 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 North America. The agency in this city of the 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 so brought into this country thus far this 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 bullion 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 5½ per cent and at 3 per cent, averaging 3¾ per cent. On Monday loans were at 4 per cent and at 3½ per cent, with the bulk of the business at 3¾ per cent. On Tuesday transactions were at 3¾ per cent and at 3 per cent, with the majority at 3½ per cent. On

Wednesday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Thursday transactions were at 4 per cent and at 3½ per cent, with the majority at 3¾ per cent. On Friday loans were at 5½ per cent and at 4 per cent, with the bulk of the business at 4½ 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@5½ per cent for prime and 5½@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 2¾@2⅞ per cent. The open market rate at Paris is 1¼@1⅝ per cent, and at Berlin and Frankfort it is 1¼@1⅝ percent. 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. The Assay Office paid \$907,568 85 for domestic bullion. Gold received at the Custom House during the week \$65,715.

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., Aug. 22.	MON., Aug. 25.	TUES., Aug. 26.	WED., Aug. 27.	THUR., Aug. 28.	FRI., Aug. 29.
Brown Bros..... { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight..	4 88	88	88	88	88	88
Baring,                { 60 days	4 85	85	85	85	85	85
Magoun & Co..       { Sight..	4 88	88	88	88	88	88
Bank British         { 60 days	4 85½	85½	85½	85½	85½	85
No. America...     { Sight..	4 88	88	88	88	88	87½
Bank of Montreal.... { 60 days	4 85½	85½	85½	85½	85½	85
{ Sight..	4 88	88	88	88	88	87½
Canadian Bank       { 60 days	4 86	85½	85½	85½	85½	85½
of Commerce..     { Sight..	4 88½	88	88	88	88	88
Heldebach, Ick-     { 60 days	4 85½	85½	85½	85½	85½	85
elheimer & Co.     { Sight..	4 88	88	88	88	88	87½
Lazard Freres...    { 60 days	4 85½	85½	85½	85½	85½	85
{ Sight..	4 88	88	88	88	88	87½
Merchants' Bk.     { 60 days	4 86	85½	85½	85½	85½	85½
of Canada ....     { Sight..	4 88½	88	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 83½@4 83¾ and documents for payment 4 83@4 84¼. Cotton for payment 4 83@ 4 83½, cotton for acceptance 4 83¼@4 83¾ and grain for payment 4 84½@4 84¾.

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

Week Ending August 29, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,159,000	\$7,635,000	Loss \$9,476,000
Gold.....	944,000	1,462,000	Loss 518,000
Total gold and legal tenders.....	\$5,103,000	\$9,097,000	Loss \$3,994,000

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

Week Ending August 29, 1902..	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	\$5,103,000	\$9,097,000	Loss \$3,994,000
Sub-Treas. operations.....	16,300,000	20,900,000	Loss 4,700,000
Total gold and legal tenders.....	\$21,303,000	\$20,997,000	Loss \$3,694,000

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

Bank or	August 28, 1902			August 29, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England ...	37,928,188	.....	37,928,188	39,410,247	.....	39,410,247
France....	104,996,830	44,901,018	149,897,848	97,558,888	44,869,620	142,428,508
Germany ....	37,413,000	13,838,000	51,251,000	33,055,000	13,491,000	46,546,000
Russia .....	74,581,000	8,920,000	83,481,000	69,849,000	7,331,000	77,180,000
Aus.-Hung'y.	45,142,000	12,568,000	57,710,000	40,389,000	11,034,000	51,423,000
Spain .....	14,231,000	19,560,000	33,791,000	14,004,000	17,129,000	31,133,000
Italy .....	16,105,000	2,085,200	18,190,200	15,860,000	1,877,400	17,737,400
Netherlands	4,741,800	6,831,600	11,573,400	6,251,400	5,594,700	11,846,100
Nat Belg'm..	3,170,667	1,585,333	4,756,000	3,094,700	1,547,300	4,642,000
Tot. this week	338,289,436	110,089,149	448,378,585	319,471,733	102,968,020	422,439,753
Tot. prev. wk	338,609,328	109,753,374	448,362,702	319,862,891	103,500,855	423,443,976

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 forced on the companies, for political reasons, during 1900. If union dictation, in the matter of wage

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. Hewitt, 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 prescription. 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 homes.

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 2½ 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 2½ 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 48½ 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 4¾ 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.

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

The Cleveland Cincinnati Chicago & St. Louis Railway—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 strength and progress. It owes its success entirely to the management of President Neville 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 dollars. 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 activity 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. We have already noted that gross earnings during the year increased from \$17,877,489 to \$18,717,071. In 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 dollars. 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 roadway, 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 payment 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 Ingalls 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 1892.

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 earnings 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 that way.

The company has built some important new extensions, notably the Princeton & Northwestern and the Peoria & 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 3½ 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 separate 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 income 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 and extensions, still leaving a surplus over 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 independent 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 one mile.	Miles run by trains.	Train load.	Earns. per train mile.
1901-2.....	4,122,440,480	16,512,880	249·65 tons	\$2·03
1900-1.....	3,701,417,722	15,928,982	232·37 tons	1·98
1899-0.....	3,849,367,760	16,341,994	235·55 tons	1·96
1898-9.....	3,223,327,820	15,489,673	208·48 tons	1·82
1897-8.....	3,030,610,175	15,640,433	193·77 tons	1·73
1896-7.....	2,254,027,285	14,871,286	151·57 tons	1·51
1895-6.....	2,372,365,483	16,809,353	141·13 tons	1·46
1894-5.....	1,713,655,944	14,662,063	116·88 tons	1·34
1893-4.....	1,989,355,696	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 shortage which has had few parallels in the country's history, and that as the most direct and immediate

consequence of this shortage there was a very decided contraction in the movement of grain and agricultural products over the railroads during the current calendar 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. (154 roads.)	1902.	1901.	Increase.	
			Amount.	Per Cent
Miles of road .....	155,224	153,278	1,946	1·27
	\$	\$	\$	
Gross earnings.....	670,398,926	631,494,287	38,904,639	6·16
Operating expenses.....	460,425,228	429,243,490	31,181,738	7·35
Net earnings.....	209,973,708	202,250,797	7,722,906	3·81

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 13th of May and has continued up to the present time. Its effect in diminishing earnings, gross and net, is not fully reflected in our table, since in the case of the Lehigh Valley, the Philadelphia & Reading and the New York Susque-



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. The 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.

Table with columns: SECTION OR GROUP, Gross Earnings (1902, 1901), Net Earnings (1902, 1901), Inc. or Dec. Includes rows for Jan. 1 to June 30, New England, Trunk Lines, Anthr. coal, Middle, Mid. West'n, Northwest'n, North Pacific, Southwest, Southern, Mexican.

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 STATES RAILWAYS JAN. 1 TO JUNE 30.

Large table with columns: Gross (1902, 1901), Net (1902, 1901), Inc. or Dec. Categorized by New England, Trunk Lines, Anthracite Coal, Middle States, Mexican Roads, Southern Roads, Southern Pacific, and Total (154 roads).

Large table with columns: Gross (1902, 1901), Net (1902, 1901), Inc. or Dec. Categorized by Middle States, Middle Western, Northwestern, North Pacific, Southwestern and South Pacific, Southern Roads, Southern Pacific, and Total (23 roads).

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. † 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.

Shares.	BANKS—New York.	Price.	Last previous sale.
20	City Bank, National.....	320	Aug. 1902— 325
1	Importers' & Traders' Nat. Bk..	679	July 1902— 690
2	Market & Fulton Nat. Bank.....	261¾	July 1902— 260
100	Phenix National Bank.....	134¾	Apr. 1902— 116¼
TRUST COMPANIES—New York.			
50	Broadway Trust Co.....	182	First sale.
50	Eastern Trust Co.....	211½-213	June 1902— 205
15	Van Norden Trust Co.....	233¼	July 1902— 230¾

—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 Messrs. 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

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.

—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 Omaha 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 the First National Bank of Chanute.



Reports 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.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposit. with Clear'g Agent, Other Bks. &c, Net Deposits. Rows include New York City, Borough of Manhattan, and various other banks.

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

Table showing exports from various ports: Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Includes totals for the week and same time '01.

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

Table showing destinations for exports: United Kingdom, Continent, I. & C. America, West Indies, N. Am. Colo's, Other countries. Includes totals for the week and 1900-01.

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

Table showing visible supply of grain in various ports: New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, etc. Includes totals for Aug. 23, 1902, and previous years.

Breadstuffs Figures Brought from Page 463.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 23, and since Aug. 1, for each of the last three years have been:

Table showing receipts of flour, wheat, corn, oats, barley, rye at various ports: Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City. Includes totals for the week and since Aug. 1 for 1902, 1901, and 1900.

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

Table showing receipts of flour and grain at seaboard ports: New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Galveston, Portland, Me., Mobile, Quebec. Includes totals for the week and week 1901.

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

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

Table comparing total receipts for flour, wheat, corn, oats, barley, rye from Jan. 1 to Aug. 23 for the years 1902, 1901, 1900, and 1899.

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

List of auctioned securities: Shares of 20 Nat. City Bank, 72 N. Y. Mtge. & Security Co., 20 Century Realty Co., etc.

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# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Atlantic Coast Line of Conn. (quar.)...	2	Sep 10	
Delaware & Hudson (quar.)...	1 3/4	Sep 15	Aug 23 to Sep 15
Kan. C. Ft. S. & Mem., p.f.stk.ctfs.(qu.)...	1	Oct 1	Sep 17 to Oct 1
Little Miami, guar. (quar.)...	2	Sep 10	Aug 31 to Sep 9
Panama (Special)...	2	Sep 5	Sep 3 to Sep 7
Reading Company, 1st pref. ....	1	Oct 1	Sep 14 to Oct 1
<b>Street Railways.</b>			
Chicago City Railway (quar.)...	2 1/4	Sep 30	Sep 17 to Sep 20
<b>Trust Companies.</b>			
Peoples, Brooklyn (monthly) ....	1	Sep 1	Holders of rec. Aug 30
<b>Miscellaneous.</b>			
Alabama Consol. C. & I., pref. (quar.)...	1 3/4	Sep 1	Aug 27 to Sep 1
American Chiclé, com. (monthly)....	1	Sep 10	Sep 5 to Sep 10
American Waltham Watch .....	4	Sep 15	Holders of rec. Aug 28
do do do (extra).....	2	Sep 15	Holders of rec. Aug 28
Cambria Iron .....	2	Oct 1	Holders of rec. Sep 15
Chicago Telephone (quar.).....	2 1/2	Oct 1	Sep 28 to Oct 6
Consol. Lake Superior, pref. (quar.)....	1 3/4	Sep 15	Holders of rec. Aug 30
Continental Tobacco, com. (quar.)....	2 1/2	Oct 2	Holders of rec. Oct 1
do do pref. (quar.).....	1 3/4	Oct 2	Sep 21 to Oct 2
International Paper, pref. (quar.)....	1 1/2	Oct 1	Sep 16 to Sep 30
Kings Co. Elec. Lt. & Power (quar.)...	1 1/2	Sep 2	Aug 23 to Sep 1
Nat. Enam. & Stamping, com. (qu.)....	1	Oct 1	Sep 21 to Oct 1
do do pref. (qu.).....	1 3/4	Oct 1	Sep 21 to Oct 1
Railway Steel Spring, pref. (quar.)....	1 3/4	Sep 20	Sep 6 to Sep 20
Republic Iron & Steel, pref. (quar.)....	1 3/4	Oct 1	Sep 20 to Oct 15
United States Glass, pref. ....	4	Sep 10	Aug 30 to Sep 11
United States Leather, pref. (quar.)...	1 1/2	Oct 1	Sep 16 to Oct 1
U. S. Reduction & Refg., com. (quar.)...	1	Oct 1	Sep 4 to Oct 1
do do pref. (quar.)....	1 1/2	Oct 1	Sep 4 to Oct 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 conspicuous 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 5 1/2 per cent. To-day's rates on call were 4 to 5 1/2 per cent. Prime commercial paper quoted at 5 @ 5 1/2 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 .....	\$ 100,072,700		\$ 81,722,700	\$ 74,222,700
Surplus .....	114,537,100		96,061,700	91,035,000
Loans & discounts .....	918,887,900	Dec 10,460,100	887,837,400	817,402,300
Circulation .....	32,414,900	Inc 309,300	29,007,600	28,586,000
Net deposits .....	948,289,800	Dec 11,976,200	968,149,800	901,856,300
Specie .....	171,562,200	Inc 724,200	182,926,600	173,581,200
Legal tenders.....	75,248,800	Dec 1,101,500	77,258,900	75,896,800
Reserve held.....	246,810,800	Dec 377,300	260,185,500	249,228,000
25 p. c. of deposits	237,067,450	Dec 2,994,050	242,037,400	225,339,075
Surplus reserve	9,743,350	Inc 2,616,750	18,148,100	23,888,925

NOTE.—Returns 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 83 1/2 @ 4 83 3/4; documentary commercial, sixty days, 4 83 @ 4 84 1/4; grain for payment, 4 84 1/8 @ 4 84 1/4; cotton for payment, 4 83 @ 4 83 1/8; cotton for acceptance, 4 83 1/2 @ 4 83 3/4.

Posted rates of leading bankers follow:

August 29	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85 @ 4 85 1/2	4 87 1/2 @ 4 88
Prime commercial.....	4 83 1/2 @ 4 83 3/4	.....
Documentary commercial.....	4 83 @ 4 84 1/4	.....
Paris bankers' (Francs).....	5 18 3/4 * @ 5 18 3/4	5 16 7/8 † @ 5 16 7/8 †
Amsterdam (guilders) bankers.....	39 1/16 † @ 40	40 1/16 † @ 40 1/8
Frankfort or Bremen (reichm'ks) bankers.....	94 1/16 † @ 94 1/16	95 @ 95 1/8

\* Less 1/16. † Less 1/32. ‡ Less 3/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 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, 2 1/2 c. 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 106 3/8; \$2,000 do., 3s, reg., at 106 7/8, and \$36,500 2s, reg., at 108 3/4. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 23	Aug. 25	Aug. 26	Aug. 27	Aug. 28	Aug. 29
2s, 1930.....registered	Q—Jan	108 3/4	*107 3/4	*108	*108 1/4	*108 1/4	*108 1/2
2s, 1930.....coupon	Q—Jan	*107 3/4	*107 3/4	*108	*108 1/4	*108 1/4	*108 1/2
2s, 1930 small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*105 3/4	*105 3/4	*106 7/8	*106 3/4	*106 3/4	*106 1/2
3s, 1918.....coupon	Q—Feb	*105 3/4	*105 3/4	*106	*106 1/4	107	*106 1/2
3s, 1918 small registered	Q—Feb	*105 3/4	*105 3/4	*106 3/8	*106 1/4	*106 1/4	*106 1/2
3s, 1918 small coupon	Q—Feb	*105 3/4	*105 3/4	*106 3/8	*106 1/4	*106 1/4	*106 1/2
4s, 1907.....registered	Q—Jan	*108 3/4	*108 3/4	*109	*109 1/2	*109 3/4	*109 3/4
4s, 1907.....coupon	Q—Jan	*108 3/4	*108 3/4	*109	*109 1/2	*109 3/4	*109 3/4
4s, 1925.....registered	Q—Feb	*132 3/4	*132 3/4	*133	*133	*133	*133 3/4
4s, 1925.....coupon	Q—Feb	*132 3/4	*132 3/4	*133	*133	*133	*133 3/4
5s, 1904.....registered	Q—Feb	*104 1/2	*104 1/2	*104 3/4	*105	*105	*105
5s, 1904.....coupon	Q—Feb	*104 1/2	*104 1/2	*104 3/4	*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 Virginia fund. debt 2-3s at 96 1/8 to 96 1/4 and \$5,000 Tennessee settlement 3s at 96 1/8.

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 109 1/2 at the close last week to 112 1/2 to-day.

**Railroad and Miscellaneous 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 79 1/2 this week. Rock Island continued weak until to-day, when it recovered nearly 5 points, and Louisville & Nashville sold 6 1/2 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	Sales for Week	Range for Week	Range Since Jan. 1
Amer. Agricul. Chem....	300	26 1/2 Aug 28   27 3/4 Aug 25	21 Mar   32 1/2 J'ly
Canadian Pac subs 2d pd	200	136 1/2 Aug 26   136 1/2 Aug 26	122 1/2 May   136 1/2 Aug
3d instalment paid.....	800	136 1/2 Aug 27   139 1/2 Aug 29	136 1/2 Aug   139 1/2 Aug
General Chemical, pref....	200	101 1/2 Aug 27   102 Aug 27	98 1/2 J'ne   102 Aug
Knickerb'ker Ice (Chic.)	100	13 Aug 25   13 Aug 25	13 Aug   17 1/2 Mar
New Central Coal.....	200	45 Aug 23   45 Aug 23	33 May   45 Aug
Northern Central.....	36	240 Aug 29   240 Aug 29	238 J'ne   260 J'ly
U S Reduc & Refg, pref.	200	58 Aug 27   58 1/2 Aug 27	58 Aug   68 Mar

**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 111 1/4, closing at 110 3/4. 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 33 3/4 and the preferred to 53 3/4, the price fell again to 32 5/8 and 52 1/8 respectively. Rock Island (w. i.) was in better demand, the common advancing to 44 3/4, to-day's final figure; the preferred sold at 78 @ 79 1/4 and the 4 per cent bonds were in good demand at 89 3/8 @ 88 7/8. Manhattan Transit was slightly weaker, with greatly reduced sales, moving between 9 3/8 @ 8 1/2, the close being 8 5/8. New Orleans Railways was more active, and sales were at 18 1/4 @ 17 1/2 for common and 57 @ 56 3/4 for preferred. Among the copper shares Montreal & Boston, which has shown great animation of late, rose to 35 3/8, the highest quotation for several months; but fell subsequently to 3 1/4. White Knob climbed to 24 early in the week on good buying, but reacted finally to 22 7/8. American Writing Paper maintained its favorable tone early in the week, the common moving up to 6 1/2 and preferred to 24 1/4, both sagging, however, later to 5 1/2 and 22 1/4. American Can declined fractionally, the common realizing 11 3/4, preferred, 52 @ 51. Distilling new stock (w. i.) brought 33 1/2 @ 33; the bonds were very quiet but gained one point, closing at 78. Renewed interest was manifested in New England Consolidated Ice, which advanced to 32 3/8, declining later to 31 3/4, Consolidated Refrigerating brought 6 1/4 @ 6 on fair sales. United States Realty & Construction (w. i.) changed hands extensively and the common remained firm around 33 3/4, rising to 34 1/8 to-day; the preferred suffered a further drop to 79 1/2, rallying later to 79 3/4. Excellent inquiry was forthcoming for Oregon Short Line 4s, which ranged between 94 3/4 and 94 1/2. Quotations for outside securities will be found on page 434.





STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Aug. 23 to Friday Aug. 29) and stock prices. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'Industrial & Miscell'.

Table with columns for 'Range for Year 1902' (Lowest, Highest) and 'Range for Previous Year (1901)' (Lowest, Highest). Lists various stock companies and their price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

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

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

OCCUPYING FOUR PAGES

BONDS						BONDS									
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 29						WEEK ENDING AUGUST 29									
Inst	Period	Price		Week's		Bonds	Range	Inst	Period	Price		Week's		Bonds	Range
		Friday	August 29	Low	High					Friday	August 29	Low	High		
U. S. Government						U. S. Government									
U S 2s consol registered	d1930	Q-J	108½ 109½	108¾ 108¾	36	108¾ 109¾	Central of N J—(Continued)								
U S 2s consol coupon	d1930	Q-J	108½ 109½	107¾ J'ly '02		107¾ 109¾	Am Dock & Imp gu 5s	1921	J-J	113	Ask	113¾ Aug'02		112½ 115	
U S 2s consol reg small	d1930	Q-J					Le & Hud R gen gu 5s	1920	J-J					105 106	
U S 2s consol coup small	d1930	Q-J					Leh & Wilks B Coal 5s	1912	M-N			106 Mar'02		102 105	
U S 3s registered	k1918	Q-F	106½ 107½	106¾ 106¾	2	105¾ 109½	Con ext guar 4½s	1910	Q-M			102¾ 102¾	1	102 105	
U S 3s coupon	k1918	Q-F	106½ 107½	107 107	25	103 110	N Y & Long Br gen g 4s	1941	M-S						
U S 3s reg small bonds	k1918	Q-F		107 J'ne'02		107 107	Cent Pacific See So Pacific Co								
U S 3s con small bonds	k1918	Q-F	106½ 107½	106¾ 106¾	1	106¾ 109½	Charles & Sav 1st g 7s	1936	J-J	125				112 115	
U S 4s registered	h1907	Q-J	109¾ 110¾	108½ Aug'02		108½ 113	Gold 6s	a1911	A-O	114 114½	112 May'02		114 117		
U S 4s coupon	h1907	Q-F	109¾ 110¾	108¾ J'ly '02		108¾ 113	1st consol g 5s	1939	M-N	120½ Sale	120½ 120½	8	119½ 123½		
U S 4s registered	1925	Q-F	133¾ 134¾	132 J'ly '02		132 139½	Registered	1939	M-N		121 J'ne'01		106½ 110½		
U S 4s coupon	1925	Q-F	133¾ 134¾	139¾ Apr'02		139¾ 139¾	General gold 4½s	1932	M-S	108½ 108¾	105¼ 108½	114	106½ 110½		
U S 5s registered	1904	Q-F	105 106	105½ May'02		105¼ 106½	Registered	1932	M-S		103 Apr'01		108½ 116		
U S 5s coupon	1904	Q-F	105 106	104 Aug'02		104 106½	Craig Valley 1st g 5s	1940	J-J	114¼ 116	116 J'ne'02		104 105½		
Foreign Government						Foreign Government									
Frankfort-on-Main 3½s ser 1		M-S	95	95½ Feb'02		94¾ 95½	R & A Div 1st con g 4s	1939	J-J	102¾ 105	105½ J'ne'02		98 100		
U S of Mexico 1 g 5s of 1899		Q-J	98½	98¾ Aug'02		96 100	2d consol g 4s	1939	J-J	108	99¼ 99¼	99¼ J'ly '02		98 100	
State Securities						State Securities									
Alabama class A 4 to 5	1906	J-J	108½	107 May'02		106 107	Warm Spr Val 1st g 5s	1941	M-S					102½ 104½	
Class B 5s	1906	J-J		109¼ Oct'00		109¼ 110	Greenbrier Ry 1st gu g 4s	1940	M-N					102½ 104½	
Class C 4s	1906	J-J		102½ Mar'02		102½ 102½	Chic & Alt RR's fund 6s	1903	M-N	102½	102½ J'ly '02		84½ 88		
Currency funding 4s	1920	J-J		111 Mar'02		111 111	Refunding g 3s	1949	A-O	85½	85 Aug'02		81¼ 86		
Dist of Columbia 3-6s	1924	F-A	123	126 Oct'01		123 126	Railway 1st lien 3½s	1950	J-J	81¾ Sale	81¾ 82¼	26	83½ 83¾		
Louisiana new consol 4s	1914	J-J	106¾	106¾ Aug'02		106 107	Registered	1950	J-J		83¼ Apr'02		102½ 106¾		
Small		J-J		109½ Feb'99		109½ 111	Chic Bur & Q consol 7s	1903	J-J	103½ 103¾	103 103½	6	100½ 103½		
Missouri funding	1894-1995	J-J					Chic & Iowa Div 5s	1905	F-A	100¼	100¼ Apr'00		100½ 103½		
North Carolina consol 4s	1910	J-J	104 104½	104½ Jan'02		104 104½	Denver Div 4s	1922	F-A	99	99¼ 99¼	5	99 103½		
6s	1919	A-O		136¾ J'ly '01		136¾ 136¾	Illinois Div 3½s	1949	J-J						
So Carolina 4½s 20-40	1933	J-J		120 Mar'00		120 120	Registered	1949	J-J						
Tenn new settlement 3s	1913	J-J	95¾ 96½	96½ Aug'02		95½ 96½	Iowa Div sink fund 5s	1919	A-O	104½	104½ J'ly '02		114½ 116½		
Small		J-J		95 Aug'02		94 95	Sinking fund 4s	1919	A-O	104½	104½ J'ly '02		104½ 106		
Virginia fund debt 2-3s	1991	J-J	96	96½ Aug'02		95¼ 99¾	Nebraska Extension 4s	1927	M-N	107¾	107¾ 107¾	3	107½ 111½		
Registered		J-J		9½ Aug'02		8 10½	Registered	1927	M-N		109½ Aug'01		99¾ 100		
6s deferred Brown Bros cts.		J-J					Southwestern Div 4s	1921	M-S	100	100 Mar'02		107½ 110		
Railroad						Railroad									
Alabama Cent See So Ry							Joint bonds See Great North								
Ala Midl See Sav Fla & W							Debenture 5s	1913	M-N	108	108½ 108½	10	107½ 110		
Albany & Susq See Del & Hud							Han & St Jos consol 6s	1911	M-S	119½	119 J'ly '02		118¾ 122		
Allegheny Valley See Penn RR							Chic & E Ill 1st s cur 6s	1907	J-D	111¼	111¼ 111¼	1	111 114		
Alleg & West See Bufr R & P							1st consol g 6s	1934	A-O	139½	139½ J'ly '02		138½ 139½		
Am Dock & Im See Cent of N J							General consol 1st 5s	1937	M-N	123½ 124¼	123½ 124	3	122½ 126½		
Ann Arbor 1st g 4s	h1995	Q-J	99¾	99½	1	95½ 100	Registered	1937	M-N		124¼ Mar'02		124¼ 124¼		
Aitch T & S Fe gen g 4s	1995	A-O	104¾ Sale	103¾ 104¾	115	103 105¾	Chic & Ind C Ry 1st 5s	1936	J-J	123	125 May'02		125 125		
Registered	1995	A-O		102 J'ne'02		102 105¼	Chic In & Louisv ref 6s	1947	J-J	131	132 Aug'02		126 132½		
Adjustment g 4s	h1995	Nov	96¾ Sale	96¾ 96¾	16	92 97	Refunding gold 5s	1947	J-J		116 Aug'02		113 117		
Registered	h1995	Nov		94½ Apr'02		93½ 94½	Louisv N A & Ch 1st 6s	1910	J-J	112½	115 May'02		113½ 115		
Stamped	h1995	M-N	95 Sale	94½ 95	108	91¼ 95¾	Chic Mil & St Paul con 7s	1903	J-J		189 Aug'02		182½ 196		
Chic & St Louis 1st 6s	1915	M-S					Terminal gold 5s	1914	J-J	112½	112¼ 112¼	5	112 115		
Atl Knox & Nor 1st g 5s	1946	J-D	114	108¼ Dec'01			General g 4s series A	e1989	J-J		114½ J'ly '01		110¼ 117		
Atlanta & Danv See South Ry							Registered	e1989	Q-J		105½ Feb'98		104¾ 104¾		
Atlanta & Yadv See South Ry							General g 3½s series B	e1989	J-J		104¾ Jan'02		104¾ 104¾		
Austin & N W See So Pacific							Registered	e1989	J-J						
Balt Creek & S See Mich Cent							Chic & L Su Div g 5s	1921	J-J	117½	120½ Mar'02		120½ 120½		
Balt & Ohio prior l g 3½s	1925	J-J	94½ Sale	94 95	25	94¼ 97¼	Chic & Mo Riv Div 5s	1926	J-J	120½	124½ Apr'01		118½ 121½		
Registered	h1925	Q-J		97 Apr'02		96¾ 97	Chic & Pac Div 6s	1910	J-J	114½ 116½	114½ Aug'02		114½ 118		
Gold 4s	h1948	A-O	104½ Sale	103¾ 104½	39	102 104¾	Chic & P W 1st g 5s	1921	J-J	117½ 118½	117½ 117½	1	116½ 121¼		
Registered	h1948	Q-J		102½ Feb'02		102 103½	Dak & Gt So g 5s	1916	J-J	112¾	113¾ J'ly '02		112¼ 115¼		
Conv deb 4s	1911	M-S	114 115½	112 116	375	104 116	Far & Sou assn g 6s	1924	J-J	132½	137½ J'ly '00		120½ 124		
P Jun & M Div 1st g 3½s	1925	M-N	90½ 91½	90¾ 91	16	90¼ 93¼	Hast & D Div 1st 7s	1910	J-J	120½	120½ Aug'02		120½ 124		
Registered	h1925	Q-F					1st 5s	1910	J-J	107¾	107¾ 107¾	6	107¾ 110½		
P L E & W Va Sys ref 4s	1941	M-N	98 98½	98½ Aug'02		97½ 101	I & D Exten 1st 7s	1908	J-J		182½ Jan'02		182½ 182½		
South Div 1st g 3½s	1925	J-J	90 90½	90 90½	57	90¼ 91¾	LaCrosse & D 1st 5s	1919	J-J	115¼	118¼ May'02		118½ 119		
Registered	h1925	Q-J		90¼ J'ly '02		90¼ 90¾	Mineral Point Div 5s	1910	J-J	108½ 109	108½ J'ly '02		108½ 109½		
Monon Riv 1st gu g 5s	1919	F-A	109	114¼ J'ne'02		114¼ 114¼	So Minn Div 1st 6s	1910	J-J	114½	114½ Aug'02		114 117½		
Cen Ohio R 1st g 4½s	1919	M-S		112 Nov'01			Southwest Div 1st 6s	1909	J-J	113½	115 Mar'02		113½ 115		
Beech Creek See N Y C & H							Wis & Minn Div g 5s	1921	J-J	117½	117½ Aug'02		116½ 121½		
Bellev & Car See Illinois Cent							Mil & No 1st M L 6s	1910	J-D	115	117 Mar'02		115 117		
Bklyn & Montauk See Long I							1st consol 6s	1913	J-D	120½	120½ Aug'02		120½ 123¼		
Bruno & West See Sav Fl & W							Chic & Northw cons 7s	1915	Q-F	135	135 Aug'02		135 141		
Buffalo N Y & Erie See Erie							Gold 7s	1902	J-D	101½	101½ Aug'02		101¼ 104¼		
Buffalo R & P gen g 5s	1937	M-S	104	118 Aug'02		117 119½	Registered	1902	J-D	101¼	101¾ J'ne'01		101¼ 104		
All & West 1st g 4s gu	1998	A-O					Extension 4s	1886-1926	F-A	107½	107½ 107½	3	107 107½		
Cl & Mah 1st gu g 5s	1943	J-J					Registered	1886-1926	F-A		107 Mar'00		106½ 106½		
Roch & Pitts 1st g 6s	1921	F-A					General gold 3½s	1987	M-N	106¾	106¾ J'ne'02		106½ 106½		
Consol 1st g 6s	1922	J-D	126¼ 127¼	127 Aug'02		125¾ 129½	Registered	h1987	Q-F		103 Nov'98		106½ 106½		
Buffalo & Southwest See Erie							Sinking fund 6s	1879-1929	A-O	118½	116½ J'ly '02		115 118		
Buffalo & Susqu 1st g 5s	1913	A-O		100 Nov'99		100 100	Registered	1879-1929	A-O		111 Oct'00		108½ 110		
Registered	1913	A-O					Sinking fund 5s	1879-1929	A-O	109 110	109 Aug'02		108½ 110		
1st refunding g 4s	d1951	J-J	100 101½	103 J'ne'02		102 108	Registered	1879-1929	A-O		107¾ May'01		107 109½		
Bur Cedar R & No 1st 5s	1906	J-D	104 105	104½ Aug'02		103½ 106¼	Debenture 5s	1909	M-N	108	107 108	2	107 109½		
Con 1st & col trust g 5s	1931	A-O	123½ 125	124¾ J'ly '02		124¼ 126¼	Registered	1909	M-N		108 Oct'01		114 117½		
Registered	1931	A-O		124¾ Feb'02		124¾ 124¾	Debenture 5s	1921	A-O		115½ J'ne'02		114 117½		
C R I P & N W 1st gu 5s	1921	A-O	117	118 Jan'02		118 118	Registered	1921	A-O		114 Oct'01		121½ 124		
M & St L 1st gu g 7s	1927	J-D					Sinking fund deb 5s	1933	M-N		123½ J'ne'02		121½ 124		
Canada South 1st 5s	1908	J-J	105	105½ Aug'02		104½ 107½	Registered								

Main table containing bond listings for N. Y. Stock Exchange, Week Ending August 29. Columns include Bond Name, Price (Friday August 29), Week's Range or Last Sale, Range Since January 1, and various other details like Bid/Ask and Low/High prices.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds section listing various gas and electric light bonds, including companies like Gas and Electric Light, Mt Fuel Gas Co, and Newark Gas Co.

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



BONDS					BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 29					WEEK ENDING AUGUST 29									
Incl. Period	Price Friday August 29		Week's Range or Last Sale		Range Since January 1	Incl. Period	Price Friday August 29		Week's Range or Last Sale		Range Since January 1			
	Bid	Ask	Low	High			Low	High	Bid	Ask		Low	High	
<b>BONDS</b>					<b>BONDS</b>									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 29					WEEK ENDING AUGUST 29									
<i>(Continued)</i>					<i>(Continued)</i>									
Penn RR—	M-N	108	102	Nov '97	108	102	Nov '97	Southern Pac Co—	M-N	103	111	Aug '02	110	112 1/2
Consol gold 4s.	M-N	109	112	112 1/2 Mar '00	109	112	112 1/2 Mar '00	H E & W T 1st g 5s red.	M-N	110	113 1/2	Jan '02	110 1/2	114 1/2
Alleg Val gen gu g 4s.	M-N	103	103	103	103	103	103	H & T C 1st g 5s int gu.	J-J	111	113 1/2	Jan '02	110 1/2	114 1/2
Cl & Mar 1st gu g 4 1/2s.	M-N	110 1/2	111 1/2	111 1/2 Mar '02	110 1/2	111 1/2	111 1/2 Mar '02	Consol g 6s int guar.	A-O	95 1/2	96 1/2	96	93 1/2	96
DR R & Bge 1st gu 4 1/2s.	F-A	110 1/2	111 1/2	111 1/2 Mar '02	110 1/2	111 1/2	111 1/2 Mar '02	Gen gold 4s int guar.	A-O	121 1/2	123 1/2	123 1/2 Feb '02	123 1/2	123 1/2
Gr R & I ex 1st gu g 4 1/2s.	J-J	101	101	101	101	101	101	Waco & N W div 1st g 6s '30	M-N	121 1/2	123 1/2	123 1/2 Feb '02	123 1/2	123 1/2
Sun & Lewis 1st g 4s.	J-J	101	101	101	101	101	101	Morgan's La & T 1st 7s.	A-O	121 1/2	123 1/2	123 1/2 Feb '02	123 1/2	123 1/2
U N J RR & Can gen 4s.	M-S	117	117	117 May '00	117	117	117 May '00	1st gold 6s.	J-J	121 1/2	123 1/2	123 1/2 Feb '02	123 1/2	123 1/2
Pensacola & Atl See L & Nash								N Y T & Mex gu 1st g 4s.	A-O	106	106	106	106	106
Peo & Pek Un 1st g 6s.	Q-F	122	130 1/4	130 1/4 Feb '02	122	130 1/4	130 1/4 Feb '02	No of Cal 1st gu g 6s.	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
2d gold 4 1/2s.	M-N	125	125	125 Oct '00	125	125	125 Oct '00	Guaranteed gold 5s.	A-O	105 1/2	105 1/2	105 1/2 Nov '01	105 1/2	105 1/2
Pere Marq—F & P M g 6s.	A-O	112 1/2	114	112 1/2 112 1/2	112 1/2	114	112 1/2 112 1/2	Ore & Cal 1st guar g 5s.	J-J	88	89	88 1/2	87 1/2	92
1st consol gold 5s.	M-N	112 1/2	114	112 1/2 112 1/2	112 1/2	114	112 1/2 112 1/2	SA & A Pass 1st gu g 4s.	J-J	110	112 1/2	112 1/2 Apr '02	112 1/2	113
Pt Huron Div 1st g 5 1/2s.	A-O	114 1/2	114 1/2	114 1/2 114 1/2	114 1/2	114 1/2	114 1/2 114 1/2	So P of Ar gu 1st g 6s.	J-J	110 1/2	112 1/2	112 1/2 Apr '02	112 1/2	113 1/2
Sag Tus & H 1st g 4s.	F-A	137	137	137 Nov '97	137	137	137 Nov '97	1st guar g 6s.	J-J	105 3/4	105 3/4	105 3/4 Jan '02	105 3/4	108 1/4
Pine Creek reg guar 6s.	J-D	122	122	122 Oct '98	122	122	122 Oct '98	S P of Cal 1st g 6s.	A-O	106	106	106	106	106
Pitts C & S L See Penn Co								1st g 6s series B.	A-O	107	107	107	107	107
Pitts Cleve & Tol 1st g 6s.	A-O	122	122	122 Oct '98	122	122	122 Oct '98	1st g 6s series C & D.	A-O	117	117	117	117	117
Pitts Ft W & Ch See Penn Co								1st g 6s series E & F.	A-O	117	117	117	117	117
Pitts June 1st gold 6s.	J-J	122	120	120 Oct '01	122	120	120 Oct '01	1st gold 6s.	A-O	117	117	117	117	117
Pitts & Erie 2d g 5s.	A-O	114	114	114	114	114	114	1st con guar g 5s.	M-N	107 1/2	107 1/2	107 1/2 Nov '00	107 1/2	107 1/2
Pitts McKees & Y See N Y Cen								Stamped.	M-N	107 1/2	107 1/2	107 1/2 Nov '00	107 1/2	107 1/2
Pitts Sh & L E 1st g 5s.	A-O	120	121	121 May '02	120	121	121 May '02	S Pac of N Mex 1st g 6s.	J-J	112	112	112 Apr '02	112	112
1st consol gold 5s.	J-J	98 1/2	98 1/2	98 1/2 98 1/2	98 1/2	98 1/2	98 1/2 98 1/2	S P Coast 1st gu g 4s.	F-A	108	108	108 May '02	108	108
Pitts & West 1st g 4s.	J-J	101 1/4	102 1/2	102 1/2 Jan '02	101 1/4	102 1/2	102 1/2 Jan '02	Tex & N O 1st 7s.	J-J	112	112	112 Apr '02	112	112
J P M & Co cents.	M-N	100 3/4	101	101 Apr '02	100 3/4	101	101 Apr '02	Sabine Div 1st g 6s.	M-S	112	112	112 Feb '02	112	112
Pitts Y & Ash 1st con 5s.	M-N	117 1/2	111	111 Jan '02	117 1/2	111	111 Jan '02	Con gold 5s.	J-J	103 1/2	103 1/2	103 1/2 Jan '01	103 1/2	103 1/2
Reading Co gen g 4s.	J-J	98 1/2	98 1/2	98 1/2 98 1/2	98 1/2	98 1/2	98 1/2 98 1/2	Southern—1st con g 5s.	J-J	122	122	122 Jan '02	122	122
Registered.	J-J	96	96 1/2	96 1/2 Aug '02	96	96 1/2	96 1/2 Aug '02	Registered.	J-J	99	99	99	99	99
Jersey Cent coll g 4s.	A-O	96	96 1/2	96 1/2 Aug '02	96	96 1/2	96 1/2 Aug '02	Mob & Ohio coll tr g 4s.	M-S	115	115	115 Mar '02	115	115
Russel & Sar See D & H								Mem Div 1st g 4 1/2 6s.	J-J	100 3/4	100 3/4	100 3/4 Mar '02	100 3/4	101 1/2
Rich & Dan See South Ry								St Louis div 1st g 4s.	J-J	118	118	118 Mar '01	118	118
Rich & Meck See Southern								Ala Cen R 1st g 6s.	J-J	118	118	118 Mar '01	118	118
Rio Gr West 1st g 4s.	J-J	100 1/2	100 3/4	100 1/2 100 1/2	100 1/2	100 3/4	100 1/2 100 1/2	Atl & Danv 1st g 4s.	J-J	119	119	119 Aug '02	119	119
Consol and col trust 4s.	A-O	93 1/4	95	93 1/4 Aug '02	93 1/4	95	93 1/4 Aug '02	Atl & Yad 1st g guar 4s.	A-O	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Utah Cent 1st gu g 3 1/2s.	A-O	93 3/4	95	93 3/4 Jan '02	93 3/4	95	93 3/4 Jan '02	Col & Greenv 1st 6s.	J-J	119	119	119 Jan '01	119	119
Rio Gr June 1st gu g 6s.	J-D	111 1/2	114	114 May '02	111 1/2	114	114 May '02	E T Va & Ga Div g 5s.	J-J	122	122	122 Aug '02	122	122
Bio gr So 1st gold 4s.	J-J	84	80 1/2	80 1/2 Jan '02	84	80 1/2	80 1/2 Jan '02	Con 1st gold 5s.	M-N	122	122	122 Aug '02	122	122
Guaranteed.	J-J	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	E Ten reor lien g 5s.	M-S	117 1/2	117 1/2	117 1/2 Jan '02	117 1/2	117 1/2
Rich & Pitts See B R & P								Registered.	M-S	125 3/4	125 3/4	125 3/4 Jan '02	125 3/4	125 3/4
Rome Wat & Og See N Y Cen								Ga Pac Ry 1st g 6s.	J-J	124 1/2	124 1/2	124 1/2 Jan '02	124 1/2	124 1/2
Rutland 1st con g 4 1/2s.	J-J	101 1/4	101 1/4	101 1/4 Nov '01	101 1/4	101 1/4	101 1/4 Nov '01	Knox & Ohio 1st g 6s.	J-J	119 1/4	119 1/4	119 1/4 Jan '02	119 1/4	119 1/4
Rut-Canad 1st gu g 4 1/2s.	J-J	101 1/4	101 1/4	101 1/4 Nov '01	101 1/4	101 1/4	101 1/4 Nov '01	Rich & Dan con g 6s.	J-J	101 1/4	101 1/4	101 1/4 Jan '02	101 1/4	101 1/4
Sag Tus & H See Pere Marq								Equip sink fund g 5s.	M-S	111 1/2	111 1/2	111 1/2 May '02	111 1/2	111 1/2
Salt Lake C 1st g s f 6s.	J-J	97	97	97	97	97	97	Deb 5s stamped.	A-O	90	90	90 May '02	90	90
St Jo & Gr 1st g 3 1/2s.	J-J	97	97	97	97	97	97	Rich & Meck 1st g 4s.	M-N	110 1/2	110 1/2	110 1/2 May '02	110 1/2	110 1/2
St Law & Adiron 1st g 5s.	J-J	120 3/4	123	123 Feb '02	120 3/4	123	123 Feb '02	So Car & Ga 1st g 5s.	M-N	112 1/2	112 1/2	112 1/2 Jan '02	112 1/2	112 1/2
2d gold 6s.	A-O	112 1/2	116 1/2	116 1/2 Jan '02	112 1/2	116 1/2	116 1/2 Jan '02	Virginia Mid ser C 6s.	M-S	112 1/2	112 1/2	112 1/2 Jan '02	112 1/2	112 1/2
St L & Cairo See Mob & Ohio								Series D 4-5s.	M-S	115	115	115 Sep '01	115	115
St L & Iron Mount See M P								Series E 5s.	M-S	116 1/2	116 1/2	116 1/2 Jan '02	116 1/2	116 1/2
St L K C & N See Wabash								General 5s.	M-N	116 1/2	116 1/2	116 1/2 Jan '02	116 1/2	116 1/2
St L M Br See T R R A of St L								Guar stamped.	M-N	92 1/2	92 1/2	92 1/2 Apr '02	92 1/2	92 1/2
St L & S Fran 2d g 6s Cl B 1906	M-N	108 1/2	108 1/4	108 1/4 Aug '02	107	111 1/2	107 111 1/2	W O & W 1st cy gu 4s.	F-A	118 1/2	118 1/2	118 1/2 Jan '02	118 1/2	118 1/2
2d gold 6s Class C.	M-N	108 1/2	108 1/4	108 1/4 Aug '02	107	111 1/2	107 111 1/2	West N C 1st con g 6s.	J-J	122	122	122 Jan '02	122	122
General gold 6s.	J-J	131	130 3/4	130 3/4 July '02	130 3/4	134	130 3/4 134	S & N Ala See L & N	J-J	122	122	122 Jan '02	122	122
General gold 5s.	J-J	114 3/8	114	114 Aug '02	114	118	114 118	Spok Falls & Nor 1st g 6s.	J-J	122	122	122 Jan '02	122	122
St L & S F RR gold 4s.	J-J	100	99 1/4	99 1/4 Aug '02	96	100	96 100	Stat Isl Ry 1st gu g 4 1/2s.	J-D	98 1/2	98 1/2	98 1/2 Aug '02	98 1/2	98 1/2
Southw Div 1st g 5s.	A-O	100	100	100 Jan '02	100	100	100 100	Sunb & Lew See Penn RR						
Reuniding g 4s.	J-J	96	96	96	96	96	96	Syra Bing & N Y See D L & W						
K C Ft S & M con g 6s.	M-N	125 3/4	125 1/2	125 1/2 Jan '02	125 3/4	125 1/2	125 3/4 125 1/2	Tobe & N See M K & T	A-O	113	113	113 Mar '02	113	113
K C Ft S & M Ry rel g 4s.	A-O	91 1/2	92	92	91 1/2	94 3/4	91 1/2 94 3/4	Ter a of St L 1st g 4 1/2s.	F-A	120	120	120 Sale	118	118
Registered.	A-O	91 1/2	92	92	91 1/2	94 3/4	91 1/2 94 3/4	1st con gold 5s.	F-A	115 1/2	115 1/2	115 1/2 May '02	115 1/2	115 1/2
St Louis So See Illinois Cent								St L M Bge Ter gu g 5s.	A-O	104	104	104 Feb '01	104	104
St L S W 1st g 4s bd cts.	M-N	99 1/2	100	99 99 7/8	96 1/2	100 1/2	96 1/2 100 1/2	Tex & N O See So Pac Co						
2d g 4s no bond cts.	J-J	89 3/4	89 1/2	89 1/2 89 7/8	87 1/2	90 1/2	87 1/2 90 1/2	Tex & Pao E Div 1st g 6s.	M-S	120	120	120 Feb '01	120	120
Trust Co cts.	J-D	88 3/4	88 3/4	88 3/4 Aug '02	88	90	88 90	1st gold 5s.	J-D	99 1/2	99 1/2	99 1/2 Aug '02	99 1/2	99 1/2
Consol gold 4s.	J-D	100	100	100	100	100	100	2d gold inc 5s.	Mar	111	111	111 Jan '02	111	111
Gray's Pt Ter 1st gu g 5s.	J-D	100	100	100	100	100	100	La Div B L 1st g 5s.	J-J	112 1/2	112 1/2	112 1/2 Jan '02	112 1/2	112 1/2
St Paul & Dul See Nor Pacific								Tol & O C 1st g 5s.	J-J	111	111	111 Nov '01	111	

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)				
Saturday Aug. 23	Monday Aug. 25	Tuesday Aug. 26	Wednesday Aug. 27	Thursday Aug. 28	Friday Aug. 29	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest				
						<b>Railroads</b>									
						Atch Top & Santa Fe 100	7,425	74 3/8	Jan 27	95 1/2	Aug 29	42 3/4	Jan	90 7/8	J'ne
						Do pref. 100	1,960	95 1/2	Mar 12	105	Aug 29	80	May	107 1/2	May
						Boston & Albany 100	24	259 1/2	J'ne 14	266	May 9	251	Jan	265	Apr
						Boston Elevated 100	34 1/2	2150	Aug 29	173 1/2	Mar 14	159 1/4	Jan	190	J'ly
						Boston & Lowell 100	236	J'ne 13	248	Apr 8	238	J'ly	248	Apr	
						Boston & Maine 100	69	191	Jan 2	209	Apr 28	189	Dec	200	Apr
						Do pref. 100	172	Jan 13	183	Apr 26	168	Feb	176	Apr	
						Boston & Providence 100	20	297 1/2	J'ne 20	307	Mar 26	297	May	307	Apr
						Chic June Ry & U S Y 100	147	152	Feb 20	172	Mar 26	143 1/2	Jan	162	J'ne
						Do pref. 100	10	126	Aug 28	136	Mar 26	126	Jan	135	Apr
						Con & Mont Class A 100	2	199	Aug 12	202	Jan 27	198	Jan	200 3/8	Nov
						Conn & Pass Riv pref 100	160	J'ne 23	166 1/2	Feb 10	160	Jan	165	Dec	
						Connecticut River 100	285	J'ly 1	295	Feb 6	276	Jan	286	May	
						Fitchburg pref. 100	65	142	Jan 24	148	Mar 11	139	Jan	148	Apr
						Maine Central 100	172	Jan 7	178 1/2	J'ly 10	166	Jan	173	Nov	
						Mass Electric Cos. 100	4,352	33 1/2	Jan 28	45 7/8	Apr 21	24	Jan	45	J'ly
						Do pref. 100	227	92	Jan 13	99	J'ne 6	77 1/2	Jan	96	J'ne
						Mexican Central 100	225	26	Jan 15	31	Mar 31	13 1/2	Jan	29 7/8	May
						N Y N H & Hart. 100	143	210	Jan 31	254	Apr 28	201	Feb	217 1/2	J'ne
						Northern N H. 100	170	Jan 14	175	Jan 3	163	Jan	173	Nov	
						Norwich & Wor pref 100	230	Jan 9	238	Apr 3	223	Jan	231	J'ne	
						Old Colony 100	3	208 1/4	J'ne 18	217	Apr 4	205	Jan	212 1/2	Apr
						Pere Marquette 100	655	68	May 20	83 1/2	Jan 4	30	Jan	95	Nov
						Do pref. 100	212	79 1/2	May 19	91	J'ly 30	70	Jan	89	Nov
						Rutland pref. 100	74	May 16	125 1/4	Apr 23	87	Jan	120	Dec	
						Seaside Electric 100	350	58	Jan 8	90	May 13	42	Aug	61	Dec
						Do pref. 100	140	105 1/2	J'ne 2	110	Mar 11	98	J'ne	108	Dec
						Union Pacific 100	8,780	98 1/2	Feb 28	113	Aug 26	73 1/2	Jan	132 1/2	May
						Do pref. 100	351	86 3/8	Mar 11	94 1/8	Apr 29	82	Jan	99	May
						Vermont & Mass. 100	172	Jan 15	178	J'ly 14	172	Nov	173 1/2	Aug	
						West End St. 50	10	94	Jan 2	99	Mar 18	92 1/2	Jan	99	Apr
						Do pref. 50	1	112 3/8	Jan 2	117	J'ne 16	110	Jan	118 1/4	Apr
						Wisconsin Central 100	19 1/2	Jan 28	34 7/8	J'ly 29	17	Feb	24 1/4	Apr	
						Do pref. 100	39 3/8	Jan 28	53	Aug 19	40 1/8	Dec	48	J'ne	
						Worce Nash & Boch. 100	148 1/4	Feb 11	152 1/2	May 12	150	Aug	155	Aug	
						<b>Miscellaneous</b>									
						Amer Agricul Chem. 100	3,100	21	Jan 16	32 1/2	J'ly 29	20	Oct	34 7/8	J'ne
						Do pref. 100	576	81 1/2	Jan 2	91	J'ly 29	70 1/2	Dec	91	J'ne
						Amer Pneu Serv. 50	3,945	4	Jan 21	9 3/4	May 22	3 3/4	Jan	11	Mar
						Do pref. 50	190	21	J'ne 19	37 1/4	Mar 21	28	Aug	33	Jan
						Amer Sugar Refin. 100	6,973	116 1/4	Jan 6	135 3/4	Mar 31	103	Dec	152 7/8	J'ne
						Do pref. 100	57	115	Jan 4	122	Aug 29	112	Dec	130	J'ly
						Amer Teleg & Teleg. 100	5,046	155	Mar 1	185 3/8	Apr 4	151	Jan	182	May
						Amer Woolen 100	200	13	Apr 23	17 1/4	Jan 7	14	Oct	21 3/8	Jan
						Do pref. 100	217	73	Apr 24	80 3/4	Jan 2	70 5/8	Mar	83	J'ly
						Boston Land. 10	50	3 1/4	May 5	4 1/2	May 6	4	Feb	4 3/4	Oct
						Cumberl Teleg & Tel 100	122 1/2	Apr 4	130 3/4	Apr 30	129 1/2	Nov	140	Aug	
						Dominion Iron & St. 100	14,080	25	Jan 15	79 3/8	Aug 20	20	Oct	39	Mar
						East Boston Land. 100	37	7 1/2	J'ly 24	9 3/8	Mar 27	7	Nov	9 5/8	Feb
						Edison Elec Illum. 100	244	Jan 2	285	May 9	217	Jan	270	Mar	
						General Electric 100	321	183	J'ly 26	332 3/4	Apr 9	184 1/2	Jan	288	Dec
						Mercenthaler Lino. 100	5	170	Jan 2	188 1/2	Mar 31	153	Feb	182 3/4	Nov
						Mexican Telephone. 10	150	2	Jan 6	3 3/4	Apr 7	1 1/2	Dec	3 3/4	Mar
						Minn Gen Elec pref. 100	103	Feb 7	106 1/2	Mar 19	101 1/2	Aug	103	Dec	
						N E Cotton Yarn pref 100	13	88 1/2	Aug 23	93 1/2	Jan 16	88	Dec	99	Jan
						N E Gas & C Tr recls. 100	631	2 3/4	J'ne 19	7 5/8	Mar 20	4 1/4	Nov	15	Jan
						N E Telephone. 100	90	135	Jan 2	151	Apr 30	127 1/2	Jan	146	Apr
						Plant Comp new recls 100	1,446	30	J'ly 22	41	Aug 28	25	Oct	225	Oct
						Pullman Co. 100	20	216	Jan 7	250	J'ly 21	198	Jan	225	Oct
						Recco Button-Hole. 10	6	Jan 23	9 3/4	J'ly 18	5 3/4	Oct	9	Jan	
						Swift & Co. 100	2,348	100	Jan 9	177	J'ly 28	100	Dec	110	Mar
						Torrington Class A. 25	26 1/2	May 17	27	Jan 2	25 1/2	Dec	29	Aug	
						Do pref. 25	28	Jan 23	29	Jan 28	27	Jan	29	May	
						Union Cop L'd & M.g. 25	1 1/4	Aug 15	2 1/2	Mar 10	2	Nov	5	Mar	
						United Fruit. 100	1,713	8 1/2	Jan 8	11 1/8	J'ly 7	7 3/8	Sep	137	Mar
						United Shoe Mach. 25	599	46	Jan 2	57 1/4	May 1	30 1/4	Feb	48 1/2	Nov
						Do pref. 25	396	20	Jan 2	33 1/2	Apr 28	23 1/8	Jan	30	Sep
						U S Leather 100	350	11 1/4	Jan 25	14 3/8	Apr 2	9	May	16 3/8	May
						Do pref. 100	90	80 1/4	Jan 22	87 5/8	Aug 25	74	Jan	83 1/8	Aug
						U S Rubber 100	13 1/2	Jan 25	18 1/4	Apr 14	13 1/2	Oct	14	Jan	
						Do pref. 100	49	Jan 2	62 1/4	Mar 25	46	Dec	52 5/8	Jan	
						U S Steel Corp. 100	1,737	26 1/2	J'ne 19	46 3/4	Jan 7	33	May	54 1/2	Apr
						Do pref. 100	857	87 1/2	J'ne 19	97 1/2	Jan 7	86 1/2	J'ly	101 5/8	May
						West End Land. 25	72 1/2	Mar 11	112 1/2	Apr 15	1 1/2	Oct	1 3/4	Feb	
						West Teleg & Teleg. 100	421	26 1/2	Mar 11	33 1/2	Apr 4	25	Oct	25	Oct
						Do pref. 100	253	91	Feb 28	106 1/2	Apr 4	75	Oct	75	Oct
						Westing El & Mfg. 50	101	86 1/2	Jan 11	115 1/2	Apr 9	51	Jan	89 1/2	Dec
						Do pref. 50	3	89	Jan 29	117	Apr 9	66	Jan	91	Dec
						Wollaston Land. 5	1 1/2	Jan 27	1 3/4	Jan 17	1 1/4	Nov	1 1/2	Feb	
						<b>Mining</b>									
						Adventure Con. 27	105	18	Jan 14	24 1/2	Apr 28	69 1/2	Jan	33	Sep
						Allouez 25	12 1/2	2	Aug 18	4 3/4	Mar 3	61 7/8	Oct	66 1/4	Aug
						Amalgamated Copper 100	5,425	61 1/8	Mar 25	78 7/8	Feb 1	60 5/8	Dec	129 1/4	J'ne
						Amer Gold Dredging 50	300	2	Feb 28	3 3/4	Apr 8	2	Nov	5 1/2	J'ne
						Am Zinc Lead & Sm. 25	310	9 1/2	Mar 27	16 1/8	J'ly 14	9	Feb	18	Apr
						Anaconda 25	24	J'ly 14	35	Jan 31	29	Dec	53	Apr	
						Arcaidan 25	385	3 1/2	Jan 14	13 1/4	Mar 10	3 1/2	Dec	24 3/4	Mar
						Arnold 25	50	May 9	1	Jan 31	50c.	Dec	5 3/4	Mar	
						Atlantio 25	170	22	Jan 23	36	May 8	24 3/8	Dec	43	Sep
						Bingham Con Min & S 50	595	20 1/2	Jan 17	39 3/4	Apr 21	15 1/2	Jan	43 1/2	Aug
						Bonanza (Dev Co) 10	715	40	J'ly 21	11 20	Mar 6	1	Jan	17 1/8	Mar
						Boston (Quicksilver) 10	2	Jan 2	5	Apr 23	5 1/2	May	7 1/2	Jan	
						British Colum (Ltd.) 5	20	6	Aug 22	10 1/2	Mar 1	011 1/4	Oct	23 1/8	Jan
						Calumet & Hecla 25	22	526	Aug 20	650	Feb 1	535	Dec	860	Mar
						Catalpa (Silver) 10	10	Apr 11	12	Jan 20	12	Dec	22 1/2	Apr	
						Centennial 25	1,010	11	Jan 14	28	Mar 10	10 1/2	Dec	34 1/4	May
						Central Oil. 25	7	Jan 20	8 3/4	May 3	8	Aug	13	Feb	
						Cochiti Tr Co recls. 10	25	Apr 24	2	Jan 8	1 3/4	Dec	1 3/4	Jan	
						Cons Mercur Gold. 5	1,420	1 3/8	Jan 2	2 1/4	J'ly 8	1 1/4	Nov	4	Apr
						Continental Zinc. 25	18 1/2	J'ly 21	19 3/4	J'ly 26	18 1/2	Dec	55 1/2	Dec	
						Copper Range Con Co 100	3,387	43 3/4	Mar 17	64	Apr 12	41	Dec	55 1/2	Dec
						Daly West 20	130	18 1/4	Mar 1	56	J'ly 8	28	Nov	41	J'ne
						Dominion Coal. 100	250	54	Jan 2	146	Apr 15	32	May	53 1/4	Dec
						Do pref. 100	114 1/2	J'ne 23	119	Jan 23	108	Jan	120	Dec	
						Elm River. 12	160	1 1/2	Jan 16	5 1/2	Mar 1	2	Dec	7	Mar
						Franklin. 25	100	10	Aug 28	15 3/4	Feb 3	11 1/2	Dec	25	Mar
						Guanajuato Consol. 5	7,560	2 3/8	J'ly 17	5 7/8	Jan 3	4	Dec	8 3/4	Oct
						Isle Royale (Copper) 25	3 3/4	11 1/2	May 20	25	Feb 1	18 1/2	Dec	56 1/2	May
						Mass Consol. 25	1,015	15 3/4	Jan 15	21 1/2	May 9	11	Jan	37 5/8	Sep
						Mayflower. 25	100	2	Jan 28	3 3/8	Jan 8	1 1/2	J'ne	5 1/2	

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Week's Range, and Range Since January 1.

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

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

Table with columns for Share Prices (Saturday to Friday) and Active Stocks (Baltimore and Philadelphia) with sales of the week and price ranges.

Detailed table listing individual stocks and bonds for Philadelphia and Baltimore, including Bid and Ask prices.

\* Bid and asked prices; no sales on this day.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange, including weekly and yearly data for Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange, comparing weekly and yearly data for 1902 and 1901 across various categories like Stocks, Bonds, and RR. and ms. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other cities, with columns for Bid and Ask prices.

Large table listing various securities including Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, and Industrial and Miscel, with columns for Bid and Ask prices.

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



Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

Totals for Fiscal Year.

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
		\$	\$
Allegheny Valley.....	Jan. 1 to June 30	Inc. 143,436	
Atlanta & Charlotte Air Line.	Apr. 1 to June 30	676,138	645,292
Bellefonte Central.....	Jan. 1 to July 31	33,398	26,830
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey.....	Jan. 1 to June 30	7,432,837	8,093,617
Chattanooga Southern.....	Jan. 1 to Aug. 21	69,617	56,099
Chicago & North-Western.....	June 1 to July 31	7,982,419	7,797,754
Chicago Rock Island & Pac.	Apr. 1 to June 30		
Chic. St. P. Minn. & Omaha..	Jan. 1 to July 31	6,300,450	5,671,785
Choctaw Oklahoma & Gulf..	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley.....	Jan. 1 to July 31	658,831	579,295
Ft. Worth & Denver City.....	Jan. 1 to June 30	1,119,554	1,020,829
International & Gt. North'n.	Jan. 1 to Aug. 21	2,745,027	2,911,075
Manistee & North Eastern...	Jan. 1 to May 31	148,995	152,348
Manistique.....	Jan. 1 to July 31	66,591	70,840
Mexican Central.....	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	3,022,500	2,644,400
Mexican Southern.....	Apr. 1 to Aug. 7	351,494	313,196
Missouri Pacific.....	Jan. 1 to Aug. 21	21,656,239	21,269,132
Central Branch.....	Jan. 1 to Aug. 21	626,313	843,760
Total.....	Jan. 1 to Aug. 21	22,282,552	22,112,892
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	3,950,794
North Shore.....	Apr. 1 to July 31	226,364	203,796
Pennsylvania, East of P. & E.*	Jan. 1 to June 30	53,419,876	48,451,476
West of P. & E.....	Jan. 1 to June 30	Inc. 3,306,000	
Pere Marquette.....	Jan. 1 to Aug. 21	5,992,467	5,561,975
Philadelphia & Erie.....	Jan. 1 to June 30	3,018,420	2,984,716
Phila. Wilm'g'n & Baltimore.	Nov. 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	262,822	251,366
St. L. Vandalia & Terre H.....	Nov. 1 to July 31	1,590,878	1,482,467
South Haven & Eastern.....	Jan. 1 to July 31	36,157	30,516
Terre Haute & Indianapolis..	Nov. 1 to July 31	1,259,691	1,146,075
Terre Haute & Peoria.....	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	1,577,652	1,492,652
Wichita Valley.....	Jan. 1 to June 30	28,842	33,029

\* 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.

3d week of August.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
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	---
Chesapeake & Ohio.....	269,038	345,064	---	76,026
Chicago & East. Illinois.	118,719	116,737	1,982	---
Chicago Great Western...	142,637	156,987	---	14,350
Chic. Indian'is & Louisv.	98,421	88,703	9,718	---
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.....	23,496	25,738	2,258	---
Duluth So. Shore & Atl..	61,786	53,670	8,116	---
Evansv. & Indianapolis.	7,750	7,946	---	236
Evansv. & Terre Haute.	35,436	35,237	199	---
Grand Trunk.....				
Grand Trunk West... } Det. Gr. Hav. & Milw. }	622,407	590,610	31,797	---
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	---	6,721
Louisville & Nashville..	619,250	517,750	101,500	---
Mexican Central.....	340,486	266,701	73,785	---
Minneapolis & St. Louis.	72,628	73,149	---	521
Minn. St. P. & S. Ste. M..	117,513	107,129	10,384	---
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	124,286	33,427	---
Norfolk & Western.....	388,906	286,063	102,843	---
Pere Marquette.....	201,717	198,124	3,593	---
Rio Grande Southern.....	11,453	10,863	590	---
St. Louis & 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 & Pacific.....	164,451	190,732	---	26,281
Toledo & Ohio Central..	57,263	53,148	4,115	---
Toledo Peoria & West'n.	22,130	26,580	---	4,450
Toledo St. L. & West.....	62,472	54,500	7,972	---
Wabash.....	423,713	391,977	31,736	---
Wisconsin Central.....	126,000	119,086	6,914	---
Total (48 roads).....	9,084,509	8,476,288	608,221	---
Net increase (7.18 p. c.)..				

\* 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 (47 roads)	9,137,853	8,591,424	791,306	244,877
Alabama Gt. Southern...	45,224	39,866	5,358	---
Cin. N. O. & Texas Pac..	111,372	97,747	13,625	---
Detroit Southern.....	26,768	26,858	---	90
Interoceanic (Mex.)....	89,700	76,660	13,040	---
Mexican Railway.....	105,800	83,000	22,800	---
Mob. Jackson & K. City..	4,810	1,915	2,895	---
Rio Grande Southern....	12,239	10,468	1,771	---
Toronto Ham. & Buffalo.	7,564	8,853	---	1,289
Total (55 roads).....	9,541,330	8,936,791	850,795	246,256
Net increase (6.76 p. c.)..			604,539	---

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 23, 1902. The next will appear in the issue of Sept. 20, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. So'th.n July	202,440	181,875	50,048	46,621
Atch. T. & S. Fe. b. July	4,596,708	4,763,502	1,866,305	1,993,249
Buff. R. & Pittsb. b. July	612,087	557,438	277,389	261,890
Canadian Pacific. a. July	3,246,620	2,851,455	1,175,711	1,095,867
Cent. of Georgia. a. July	677,871	570,016	190,624	141,723
Chateaugay—				
Apr. 1 to June 30....	60,380	59,394	681	3,801
Jan. 1 to June 30....	110,104	109,751	def. 1,315	def. 7,029
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. & Hook. b. July	133,094	106,201	142,102	126,645
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....	658,831	579,295	232,050	184,548
Erle & Central. N. Y.—				
Jan. 1 to June 30....	14,104	16,819	def. 4,797	3,924
Gas & Electric Co. of				
Bergen County. July	23,537	22,191	10,105	10,082
June 1 to July 31....	44,442	42,204	18,258	17,997
Georgia. a. July	156,495	128,088	q43,358	q23,344
Hocking Valley. a. July	525,168	429,936	207,764	169,786
Iowa Central. a. July	208,478	177,177	32,070	30,550
Jackson Gas-L. Co. July	---	---	2,958	1,895
Mar. 1 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
Lehigh Val. RR. a. July	1,382,951	2,110,855	df. 411,384	306,316
Leh. V. Coal Co. a. July	118,298	1,425,309	df. 169,561	df. 111,291
Lowell Elec. Lt. Co. June	14,748	13,340	4,639	4,510
July 1 to June 30....	191,289	178,960	67,764	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
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
Nev.-Cal.-Oregon. a. June	16,169	14,186	8,954	6,914
July 1 to June 30....	159,214	151,918	64,150	56,019
New Jersey & New York—				
Apr. 1 to June 30....	85,747	86,183	8,776	29,511
Jan. 1 to June 30....	160,809	158,578	27,888	38,876
North Shore (Cal.) b. July	66,585	60,888	32,888	27,495
Apr. 1 to July 31....	226,364	203,796	108,058	66,934
St. Louis S'west. b. July	526,868	507,855	120,722	85,966
Silver Lake—				
Apr. 1 to June 30....	16,433	17,077	6,581	7,093
Southern Railway. a. July	3,291,416	2,916,745	791,973	720,407
Unadilla Valley—				
Apr. 1 to June 30....	10,090	6,465	4,354	def. 2,301
Jan. 1 to June 30....	17,765	13,802	5,749	def. 2,725
West. N. Y. & Penn.—				
Apr. 1 to June 30....	1,171,592	1,039,449	63,184	82,128
Wm'sp'rt & No. Br. a. June	12,728	10,743	4,477	6,685
July 1 to June 30....	132,127	114,996	47,886	36,691
Wrightsv. & Tenn. b. July	10,727	8,198	2,590	1,410

a Net earnings here given are after deducting taxes.

b Net earnings here given are before 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, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chateaugay—				
Apr. 1 to June 30....	5,028	4,276	def. 4,347	def. 4,475
Jan. 1 to June 30....	12,069	9,189	def. 13,384	def. 16,218
Hocking Valley..... July	70,915	72,466	*154,506	*104,651
Lowell Elec. Lt. Co. June	1,271	733	3,368	3,777
July 1 to June 30....	13,000	8,898	54,764	47,585
Nev.-Cal.-Oregon... June	2,312	2,622	6,642	4,292
July 1 to June 30....	25,474	27,372	38,676	28,647
New Jersey & New York—				</

Table with columns: Roads, Int., rentals, etc., Current Year, Previous Year, Bal. of Net Earn'g's., Current Year, Previous Year. Rows include North Shore (Cal.), Silver Lake, Unadilla Valley, West. N. Y. & Penn., Wmsport & No. Br. June, July 1 to June 30.

\* 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.

Large table with columns: GROSS EARNINGS, Latest Gross Earnings, Jan. 1 to Latest Date, Week or Mo, Current Year, Previous Year, Current Year, Previous Year. Rows include American Ry. Co., Athens Electric Ry., Binghamton RR., Br'klyn Rap. Tr. Co., Burlington (Vt.) Trac., Canton-Massillon Ry., Charleston Cons. Ry., Gas & Elec., Chicago & Mil. Elec., Cin. Dayton & Tol. Tr., Cin. Newp. & Cov. Ry., Citizens Ry. & Light (Muscatine, Iowa), City Elec. (Rome, Ga.), Cleveland Electric, Cleve. Ely & West., Cleve. Palmv. & E., Dart. & W'port St. Ry., Detroit United, Detroit & Port Huron Shore Line, Duluth-Sup. Traot., Duluth St. Ry., Elgin Aurora & Sou., Galveston City, Georgia Ry. & Elect., Harrisburg Traction, Intern'l Ry. (Buffalo), Lake Shore Elec. Ry., Lehigh Traction, Los Angeles Railway, Mad. (Wis.) Traction, Mass. Elec. Co.'s, Met. West Side Elev., Milwaukee Elec. Ry. & Light Co., Montreal Street Ry., Musk. Tr. & Light Co., Street Ry. Depart., Electric Light Dep., Gas Department, Nashville Ry., New London St. Ry., Northern Ohio Traot., Northwestern Elev., Oakland Trans. Cons., Olean St. Railway, Orange Co. Traction, Pacific Electric, Philadelphia Co., Pottsv'a Union Trac., Railways Co. Gen., Roads, Light Co's, Sacramento Electric Gas & Ry., St. Louis Transit, Sioux City Traction, South Side Elevated, Tol. Bowl. Gr. & So. Tr., Toledo Rys. & Light, Toronto Railway, Twin City Rap. Tran., Union (N. Bedford), Union Trac. of Ind., United Traction, Albany City, United Tract. (Prov.), Ven'go Pow. & Tr. Co., Wash. Alex. & Mt., Vernon Ry.

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.

Table with columns: Roads, Gross Earnings, Current Year, Previous Year, Net Earnings, Current Year, Previous Year. Rows include Amer. Light & Trac., Binghamton RR., Cin. Newp. & Cov., Coney Isl. & Br'klyn, Crosst'wn St. Ry. (Buff.), Galveston City Ry., Ithaca Street Ry., Lehigh Traction, Madison Traction, Milwaukee Elec. Ry. & Light Co., Olean Street Ry., Oswego Traction, Pacific Electric, Sacramento Electric Gas & Railway Co., Schenectady Ry., Toledo Rys. & L'ht., Utica & Mohawk Val. Ry., Venango Power & Traction.

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,

Table with columns: Roads, Int., rentals, etc., Current Year, Previous Year, Bal. of Net Earn'g's., Current Year, Previous Year. Rows include Cin. Newp. & Cov., Coney Isl. & Br'klyn, Crosst'n St. Ry. (Buff.), Ithaca Street Ry., Milwaukee Elec. Ry. & Light Co., Oswego Traction, Pacific Electric, Sacramento Electric Gas & Railway Co., Schenectady Ry., Utica & Mohawk Val. Ry.

ANNUAL REPORTS.

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

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

Table with columns: RAILROADS, ETC.—Page, RAILROADS, ETC.—(Con.)—Page. Rows include Ann Arbor, Boston & Maine, Buffalo Rochester & Pitts., Buffalo & Sausquehanna, Butterick Co., Calumet & Hecla Mining, Canadian Pacific, Central Foundry, Central of Georgia, Chicago Burlington & Quincy, Chicago & Eastern Illinois, Det. Mack. & Marq. RR., Erie RR., Gila Valley Globe & Northern, Louisville & Nashville, Missouri Kansas & Texas, Montreal Light Heat & Power, Nashville Chatt. & St. Louis, Nat. Asphalt Co., Nat. Enameling & Stamping, New England Cotton Yarn, New York Ontario & Western, Norfolk & Western, Nova Scotia Steel & Coal, Oregon Short Line, Page Woven Wire Fence, Republic Iron & Steel, St. Louis & San Francisco, Southern Indiana, Southern Ry., Chicago Union Traction Co., New York & Queens Co.

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.

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-

**Southern Railway.**

(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.

**OPERATIONS, EARNINGS AND EXPENSES.**

	1901-02.	1900-01.	1899-00.	1898-99.
<b>Equipment—</b>				
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
Tugs, barges, coal boats, st'm'rs, &c.	121	144	139	89
<b>Operations—</b>				
Aver. miles oper't'd	6,743	6,799	6,306	5,254
Passengers carried.	8,611,069	8,026,855	6,691,958	5,118,011
Pass. carried 1 mile.	427,841,247	390,416,927	329,394,119	311,020,836
Rate p. pass. p. mile	2.244 cts.	2.322 cts.	2.349 cts.	2.244 cts.
Fr'ght (tons) car'd't.	16,811,538	15,887,376	13,590,353	10,220,200
Freight (tons) carried 1 mile	*2,678,808	*2,537,388	*2,294,257	*1,771,925
Rate p. ton p. mille.	0.931 cts.	0.931 cts.	0.916 cts.	0.897 cts.
Average train load (revenue) tons...	195.31	192.42	176.61	161.54
Earns. p. fr't trn. mile	\$1.819	\$1.791	\$1.617	\$1.451
Earns. p. pass. tr. m.	\$1.042	\$1.044	\$1.008	\$1.009
Earns. p. mile of r'd.	\$5,592.29	\$5,250.14	\$4,931.44	\$4,947.71
<b>Earnings—</b>				
Freight.....	24,942,460	23,617,452	21,006,730	16,089,293
Passenger.....	9,601,360	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
<b>Total.....</b>	<b>37,712,248</b>	<b>35,697,772</b>	<b>31,200,870</b>	<b>25,353,686</b>
<b>Expenses—</b>				
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
<b>Total.....</b>	<b>26,846,837</b>	<b>25,093,413</b>	<b>21,831,447</b>	<b>17,356,355</b>
P. c. of exp. to earn.	(71.19)	(70.29)	(69.98)	(68.45)
<b>Net earnings.....</b>	<b>10,865,411</b>	<b>10,604,358</b>	<b>9,369,423</b>	<b>7,997,331</b>

\* 000's omitted. † Not including company's freight.

**INCOME ACCOUNT.**

	1901-02.	1900-01.	1899-00.	1898-99.
<b>Receipts—</b>				
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
<b>Total.....</b>	<b>11,689,920</b>	<b>10,815,563</b>	<b>9,688,229</b>	<b>8,325,801</b>
<b>Deduct—</b>				
Fixed charges and rentals.....	7,833,614	7,181,296	6,755,442	6,207,253
Miscellaneous.....	255,409	93,787	15,535	24,028
Dividends on pref. x(2)	1,500,000	(4)2,400,000	(3)1,800,000	(2)1,172,904
<b>Total.....</b>	<b>9,589,023</b>	<b>9,675,063</b>	<b>8,570,977</b>	<b>7,404,185</b>
<b>Balance, surplus...</b>	<b>2,100,897</b>	<b>1,140,500</b>	<b>1,117,252</b>	<b>921,616</b>

x Paid in April, 1902; October dividend deferred, see circular on a following page.

**GENERAL BALANCE SHEET JUNE 30.**

	1902.	1901.	1900.	1899.
<b>Assets—</b>				
Cost of road.....	288,166,767	287,782,030	278,340,407	273,350,974
Cost of equipment..	21,459,411	19,991,045	15,758,017	13,597,128
Securities pledged or held for control	39,732,072	35,538,760	21,921,371	21,496,277
Securities owned...	*3,330,178	5,637,538	3,457,305	3,056,962
Materials & supplies	2,134,278	1,785,311	2,202,221	1,193,873
Bills rec., deferred..	194,131	201,651	136,235	179,191
Insur. pd., not acc'd.	8,564	11,117	8,609	3,516
Insurance fund.....	255,000	176,853	160,185	150,515
Sinking fund.....	128,657	114,882	109,707	130,515
Cash on hand.....	3,291,876	3,557,347	3,507,431	3,388,676
Cash in transit.....	688,517	630,221	470,961	.....
Due from ag'ts, etc..	766,770	621,458	555,107	507,456
" U. S. Gov'm't.	416,412	393,224	340,618	332,948
" oth. trans. cos.	646,190	545,305	582,501	556,017
" indivs. and cos.	695,420	943,252	1,035,610	1,043,508
Bill rec'v'ble, cur't	88,860	55,295	55,846	66,530
Advances sub'y cos.	329,284	.....	.....	.....
Sundry accounts...	300,010	229,101	108,689	.....
<b>Total assets.....</b>	<b>362,652,407</b>	<b>358,214,393</b>	<b>328,750,820</b>	<b>318,903,571</b>
<b>Liabilities—</b>				
Common stock.....	120,000,000	120,000,000	120,000,000	120,000,000
Preferred stock.....	60,000,000	60,000,000	60,000,000	60,000,000
Mobile & O. stock trust certificates..	4,932,600	4,896,900	.....	.....
Funded debt.....	129,231,900	124,581,700	104,970,200	103,932,300
Outstand'g secur'ts of lease'h'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. So. Ry.	5,050,875	4,002,997	1,675,996	.....
Cts. of indebtedness	2,240,000	4,180,000	2,916,667	2,950,000
No. E. RR. of Va. pur.	107,000	107,000	207,000	.....
Reserve fund.....	1,433,569	2,043,316	1,361,576	1,530,872
Taxes acc'd, not due	439,961	356,071	350,085	287,822
Interest and rental accrued, not due..	776,711	746,838	586,460	597,465
Interest and rental due and unpaid...	2,147,800	2,112,635	1,909,067	1,909,532
For'gn fr'ght claims	62,858	49,718	35,667	30,113
Audited vouchers..	2,209,749	1,489,612	2,048,393	1,252,971
Reserv. for div'nds	.....	1,200,000	900,000	600,000
Unpaid wages.....	1,310,645	1,179,777	1,114,111	857,993
Due other trans. cos.	519,254	450,595	391,563	398,217
Due individ's & cos.	17,098	324,305	631,040	292,237
Miscellaneous acc'ts	175,269	168,600	56,231	149,495
Profit and loss.....	6,510,895	4,637,254	3,510,702	2,366,564
<b>Total liabilities.....</b>	<b>362,652,407</b>	<b>358,214,393</b>	<b>328,750,820</b>	<b>318,903,571</b>

\* Includes \$1,535,000 Southern Ry. consols in treasury and \$1,795,178 miscellaneous securities owned, unpledged.—V. 75, p. 343, 136.

**Chicago & North Western Railway.**

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

The remarks of President Hughitt will be found on pages 444 to 446.

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

	<b>OPERATIONS AND FISCAL RESULTS.</b>			
	1901-02.	1900-01.	1899-00.	1898-99.
Miles op. May 31	5,921	5,577	5,303	5,077
<b>Equipment—</b>				
Locomotives....	1,070	1,060	1,060	1,010
Passenger cars....	980	939	923	865
Freight cars....	43,480	41,718	41,719	37,133
Work cars, etc..	79	78	78	78
<b>Operations—</b>				
Pass'rs carried.	18,648,845	16,944,372	16,637,841	15,225,027
Pass'r mileage.	541,676,123	483,273,248	454,614,457	416,384,364
Rate p. passen-ger per mile..	2.01 cts.	2.01 cts.	1.98 cts.	1.94 cts.
Freight (tons) moved.....	29,321,538	25,271,726	25,442,219	21,081,613
Freight (tons) mileage.....	4122,440,480	3701,417,722	3849,367,760	3229,327,820
Rate p. ton p. m.	0.81 cts.	0.85 cts.	0.83 cts.	0.87 cts.
Av. train load (revenue) tons	249.65	232.37	235.55	209.48
Earns p freight train mile....	\$2.03	\$1.98	\$1.96	\$1.82
Earns. per pass. train mile....	\$0.94	\$0.95	\$0.95	\$0.92
Gross earn p.m.	\$8,098.49	\$7,825.92	\$8,230.30	\$7,488.11
<b>Earnings—</b>				
Passenger.....	10,886,139	9,718,191	9,002,688	8,067,627
Freight.....	33,436,892	31,364,945	32,008,684	28,155,677
Mail, exp., etc.	2,321,091	2,015,451	1,939,433	1,793,010
<b>Total earnings.</b>	<b>46,644,122</b>	<b>43,098,587</b>	<b>42,950,805</b>	<b>38,016,314</b>
<b>Expenses—</b>				
Main. of way, &c	6,098,359	5,540,099	5,592,176	4,732,470
Maint. of equip.	4,774,306	3,855,974	4,350,325	5,071,972
Cond'g transp'n	16,856,865	15,591,535	15,046,731	13,093,219
General.....	866,871	864,082	785,177	760,381
Taxes & stamps	1,409,241	1,378,309	1,219,604	1,170,672
<b>Total.....</b>	<b>30,005,643</b>	<b>27,229,998</b>	<b>26,994,013</b>	<b>24,828,714</b>
P. c. exp. to earn.	(64.33)	(63.18)	(62.85)	(65.31)
<b>Net earnings:...</b>	<b>16,638,479</b>	<b>15,868,589</b>	<b>15,956,792</b>	<b>13,187,600</b>

**INCOME ACCOUNT.**

	1901-02.	1900-01.	1899-00.	1898-99.
<b>Receipts—</b>				
Net earnings...	16,638,479	15,868,589	15,956,792	13,187,600
Investments....	577,080	577,080	529,790	543,977
<b>Total.....</b>	<b>17,215,559</b>	<b>16,445,669</b>	<b>16,486,582</b>	<b>13,731,577</b>
<b>Disbursements—</b>				
Net int. on debt. ¶	6,406,038	6,324,752	6,069,386	6,232,235
Int. on bds. paid in advance..	9,195	74,630	153,140	138,746
Divs. on com. (7%)	2,737,868	(6) 2,346,744	(6) 2,346,714	(5) 1,955,620
Divs. on pref. (8%)	1,791,598	(7) 1,567,648	(7) 1,567,648	(7) 1,567,648
Sinking fund...	225,500	225,000	202,500	202,000
Appropriat'd for real estate, construc'n, &c	4,697,055	4,169,526	4,542,041	.....
<b>Tot. disb'm'ts</b>	<b>15,867,254</b>	<b>14,708,302</b>	<b>14,881,461</b>	<b>10,096,251</b>
<b>Bal'ce. surplus.</b>	<b>1,348,305</b>	<b>1,737,367</b>	<b>1,605,121</b>	<b>3,635,327</b>

¶ This is interest paid in advance of maturity on bonds refunded into 3½ per cent bonds of 1907.

¶ 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.	1899.
<b>Assets—</b>				
Road & equipment..	193,377,159	184,310,554	182,061,957	174,353,318
<b>General assets—</b>				
Bonds, stocks and advances.....	*33,393,749	32,830,820	31,707,477	30,231,418
Bills and accts. rec.	2,871,168	2,784,711	2,832,443	2,451,689
Materials, fuel, &c..	2,330,226	2,381,550	2,826,922	1,039,021
ash on hand.....	4,847,599	2,407,171	4,587,540	4,218,994
Sinking funds.....	10,179,724	9,768,216	9,369,157	8,975,323
<b>Total.....</b>	<b>246,999,627</b>	<b>234,463,023</b>	<b>233,385,496</b>	<b>221,269,763</b>
<b>Liabilities—</b>				
Stock, common.....	41,448,365	41,448,365	41,448,366	41,448,366
Stock, preferred.....	22,398,954	22,398,956	22,398,955	22,398,954
Bonded debt.....	154,585,500	145,264,000	144,833,000	131,645,000
Dividends declared.	2,180,359	1,665,285	1,565,285	1,369,723
Sinking funds paid & accretions thereto	10,179,725	9,768,215	9,369,157	8,975,322
Current bills, pay-rolls, etc.....	3,547,745	3,503,633	5,179,399	3,256,018
Uncol. coupons, &c.	146,221	157,630	158,584	139,474
Consol. Coal Co....	Dr. 286			

	1901-02.	1900-01.	1899-00.	1898-99
<i>Deduct—</i>				
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
Total disbursements.....	1,043,009	1,021,945	1,021,391	1,020,879
Balance, surplus.....	334,056	285,836	224,738	253,808

**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:

OPERATIONS AND FISCAL RESULTS.				
	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	1,891	1,891	1,891	1,838
<i>Equipment—</i>				
Locomotives.....	451	447	447	457
Passenger cars.....	413	392	384	381
Freight cars.....	18,848	18,836	15,666	13,479
<i>Operations—</i>				
Passengers carried.....	5,685,677	5,542,088	5,792,421	5,360,457
Pass. carried one m.....	292,346,305	259,259,134	240,099,226	230,596,748
Rate per pass. per m.....	1.878 cts.	1.921 cts.	1.938 cts.	1.841 cts.
Freight, tons car'd.....	12,056,981	11,098,315	11,006,304	10,043,126
Fr't, tons, car. 1 m.....	2,012,387	1,909,086	1,863,586	1,701,824
Rate per ton per m.....	0.592 cts.	0.610 cts.	0.583 cts.	0.541 cts.
Av. train load (revenue) tons.....	332	333	335	305
Earn. per fr't. tr. m.....	\$1.97	\$2.03	\$1.95	\$1.65
Earn. per pas. tr. m.....	\$0.9977	\$0.9563	\$0.9618	\$0.8971
Earn. per m. of road.....	\$9,205.41	\$8,788.72	\$8,207.59	\$7,329.03
<i>Earnings—</i>				
Passenger.....	5,487,506	4,979,652	4,653,224	4,245,036
Freight.....	11,920,097	11,640,003	10,867,502	9,228,534
Mail and express.....	1,041,324	999,179	961,065	932,897
Rent, etc.....	268,145	258,656	325,059	314,905
Total.....	18,717,072	17,877,490	16,806,851	14,719,362
<i>Expenses—</i>				
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
Traffic expenses.....	604,820	556,032	522,913	503,273
General expenses.....	331,631	333,043	319,323	317,906
Insurance.....	31,286	26,043	24,895	34,380
Car service.....	273,648	410,326	321,337	372,639
Taxes.....	634,376	612,945	582,690	579,103
Total.....	13,744,920	12,755,638	11,749,264	10,645,556
P. o. of op. exp. to e'gs.....	73.43	71.35	69.91	72.32
Net earnings.....	4,972,152	5,121,852	5,057,587	4,073,807

\* Three ciphers (000) omitted.

INCOME ACCOUNT.				
	1901-02.	1900-01.	1899-00.	1898-99.
<i>Receipts—</i>				
Net earnings.....	4,972,152	5,121,852	5,057,587	4,073,807
Other income.....	78,360	127,654	82,934	23,592
Total.....	5,050,512	5,249,506	5,140,521	4,097,399
<i>Disbursements—</i>				
Interest.....	2,619,520	2,685,056	2,661,441	2,872,544
Rentals.....	180,131	231,907	205,097	201,166
5 p. c. div. on pf. stk.....	499,944	500,000	500,000	500,000
Div. on com. stk. (4%).....	1,119,572	979,626	839,840	.....
Due on Pull'n con't.....	.....	.....	821,567	.....
New equip't., additions and imp'ts.....	600,371	567,852	.....	.....
Miscellaneous.....	.....	.....	19,376	.....
Total.....	5,019,538	4,964,441	5,047,321	3,373,710
Balance, surplus.....	30,974	285,065	93,200	723,689

**Peoria & Eastern Railway.**

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

The following is an official statement:

	1901-02.	1900-01.	1899-00.	1898-99.
<i>Earnings—</i>				
Freight.....	1,739,082	1,763,420	1,691,344	1,300,951
Passenger.....	664,117	609,551	551,381	494,888
Mail, express, etc.....	115,552	115,332	113,691	107,878
Total.....	2,518,751	2,488,303	2,356,416	1,903,217
Operating exp. & taxes.....	1,864,638	1,666,353	1,590,760	1,471,879
Net earnings.....	654,113	821,950	765,656	431,338
Interest on mort. bonds.....	404,260	404,075	420,000	418,869
Int. on income bonds 4%.....	160,000	.....	.....	.....
Total.....	564,260	404,075	420,000	418,869
Surplus.....	89,853	417,875	345,656	12,469

**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:

**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 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; 18.2 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.

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); 60-lb.-68-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 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.

**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.

**OUTLOOK.**—Two hundred and ninety-nine industries, representing thirty-one lines of manufactures 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 cantaloupes, 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:

OPERATIONS AND FISCAL RESULTS.				
	1901-02.	1900-01.	1899-00.	1898-99.
Average miles operated.....	1,845	1,678	1,539	1,524
<i>Oper. (rev. traffic only)—</i>				
Passengers carried.....	2,476,421	2,146,567	1,789,565	1,576,461
Pass. carried 1 mile.....	80,661,889	70,478,468	60,606,409	56,636,540
Rate per pass. per mile.....	2.226 cts.	2.330 cts.	2.269 cts.	2.342 cts.
Freight (tons) carried.....	3,258,444	2,708,915	2,457,977	2,199,048
Freight (tons) car'd 1 m.....	471,487,448	437,060,554	365,901,969	335,713,668
Rate per ton per mile.....	1.129 cts.	1.064 cts.	1.096 cts.	1.044 cts.
Av. rev. train load (tons).....	163	168	148	141
Earns. p. freight trn. mile.....	\$1.9070	\$1.8158	\$1.7042	\$1.5785
Earns. p. pass. train mile.....	\$0.8814	\$0.8616	\$0.8055	\$0.8834
Earns per mile of road.....	\$4,201.67	\$4,124.85	\$3,954.38	\$3,785.07
<i>Earnings—</i>				
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.....	285,029	253,460	243,428	242,064
Miscellaneous.....	348,121	375,268	457,348	485,463
Total.....	7,750,691	6,920,715	6,086,263	5,767,345
<i>Expenses—</i>				
Maintenance of way, etc.....	1,441,129	1,242,231	1,002,833	910,792
Maintenance of equipment.....	1,022,316	831,796	605,721	528,063
Conducting transport'n.....	2,779,033	2,443,462	2,143,865	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)
Net earnings.....	1,950,181	1,929,157	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
<i>Deduct—</i>				
Interest on funded debt.....	1,663,900	1,558,587	1,536,820	1,536,800
Rentals.....	350,104	347,902	415,537	406,700
Miscellaneous.....	14,911	8,674	27,998	13,464
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 1 1/2 p. c. on 1st pref. income bonds Oct., 1896; 2 1/2 p. c. Oct., 1897; 2 p. c. Oct., 1898; 2 p. c. Oct., 1899; 3 1/4 p. c. Oct., 1900; 5 p. c. Oct., 1901, and 3 p. c. Oct., 1902.

GENERAL BALANCE SHEET JUNE 30.				
	1902.	1901.	1900.	1899.
<i>Assets—</i>				
Road and property.....	49,808,500	44,891,370	42,382,445	42,181,664
Cost of equipment.....	3,666,614	3,666,814	3,530,739	3,530,739
Equipment trusts.....	178,137	65,100	.....	.....
Investments.....	769,310	5,037,722	5,243,131	5,174,086
Materials and supplies.....	228,199	254,749	249,525	173,922
Deferred assets.....	66,481	58,778	49,089	106,511
Cash in hand.....	854,636	1,193,803	291,017	335,610
Cash in transit.....	93,005	45,583	64,748	51,163
Due from agents.....	57,782	66,650	47,449	48,342
Individuals and comp's.....	250,089	190,590	482,962	392,612
Due from U. S. Gov'm't.....	56,254	67,425	52,936	125,211
Traffic balances.....	.....	11,759	3,900	5,833
Notes receivable.....	40	9,694	12,151	3,825
Total.....	56,029,057	55,562,037	52,410,092	52,129,319
<i>Liabilities—</i>				
Capital stock.....	5,000,000	5,000,000	5,000,000	5,000,000
Funded debt.....	49,146,000	48,646,000	45,941,000	45,801,000
Deferred liabilities.....	1,245	11,682	3,248	3,052
Int. on funded debt.....	334,425	334,425	324,429	324,429
Taxes.....	128,012	112,480	101,447	96,178
Vouchers audited.....	201,589	279,730	326,853	218,414
Pay checks.....	268,053	233,132	203,197	200,404
Discharge checks.....	5,476	3,963	1,677	1,864
Interest and rentals due.....	108,352	97,298	246,214	246,758
Reserve fund.....	440,847	475,503	44,298	.....
Miscellaneous.....	272,365	167,348	86,653	155,578
Profit and loss.....	122,893	200,472	131,086	81,642
Total.....	56,029,057	55,562,037	52,410,092	52,129,319

—V. 75, p. 393, 341.

**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.	1900-01.	1899-00.	1898-99.
	\$	\$	\$	\$
Gross earnings.....	5,456,696	5,322,883	4,963,482	4,346,163
Oper. expenses and taxes.....	4,157,754	3,777,137	3,414,917	2,970,110
Net earnings.....	1,298,942	1,545,746	1,548,565	1,376,053
Other income.....	511,975	417,244	273,692	167,919
Net income.....	1,810,917	1,962,990	1,822,257	1,543,972
Interest, rentals, etc.....	1,151,958	1,083,759	963,233	920,255
Balance, surplus.....	658,959	879,231	859,024	623,717

-V. 75, p. 34, 342.

**American Agricultural Chemical Company.**

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

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 cash all but 47 shares of the 12,500 shares capital stock of the Peace River Phosphate Mining 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:

**INCOME ACCOUNT.**

	July 1, 1901, to June 30, 1902.	July, 1900, to June 30, '01.	May, '99, to June 30, '00.
Profits from properties owned.....	\$1,066,988	\$939,581	\$1,488,977
Profits from proper's controlled.....	265,658	335,454	509,711
From interest on loans.....	162,708	164,840	223,102
From other sources.....	110,352	163,870	27,199
Total income.....	\$1,605,706	\$1,603,746	\$2,253,989
Less general reserve.....	\$211,539	\$251,360	
Less written off for improv'ts, betterments, etc.....	249,555	241,222	\$369,129
Less miscellaneous.....	1,887	51,371	
Total.....	\$462,981	\$543,954	\$369,129
Profits.....	\$1,142,725	\$1,059,791	\$1,884,860
6 p. c. dividend on pref. stock..	1,028,754	1,024,740	1,004,840
Surplus.....	\$113,971	\$35,051	\$880,020

**BALANCE SHEET JUNE 30.**

	1902.	1901.		1902.	1901.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate.....	2,346,746	2,166,233	Stock, common.....	20,000,000	20,000,000
Build'gs & mach'y.....	4,441,955	4,147,077	Stock, preferred.....	20,000,000	20,000,000
Lighters, tugs, tools, etc.....	540,767	491,202	Current accounts payable.....	358,316	240,119
Prop'ty purchased after reorgan'n.....	1,515,404	1,453,862	Accrued taxes.....	18,147	16,894
Phosphate prop's.....	1,047,681	538,200	Bills and notes payable.....	600,000	60,000
Schooners.....	26,067	244,971	Mortgage.....		25,000
Brands, trade m'ks, patents, etc.....	15,245,102	15,286,743	General reserve.....	290,248	282,032
Prof. stk. in treas'y.....	3,035,900	2,891,000	Reserve for renewals.....	174,303	67,890
Com. stk. in treas'y.....	3,443,900	3,406,800	Profit & loss, surplus.....	1,029,042	915,071
Accts. receivable.....	5,001,391	4,744,761			
Bills receivable.....	1,184,827	1,199,582			
Merch. & supplies.....	4,091,798	4,403,031			
Insurance, unexp'd.....	52,280	61,535			
Taxes & licenses, unexpired.....	23,359	17,708			
Office furniture.....		3,700			
Cash in bank.....	412,878	520,730			
Total assets.....	42,470,050	41,606,915	Total liabilities.....	42,470,050	41,606,915

-V. 75, p. 292, 241.

**Associated Merchants' Company.**

(Report for the half-year ending August 1, 1902.)

President John Clafin says the company's business is making 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 9½ 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.**

<b>Assets—</b>		
Cash.....		\$1,543,796
Entire business J. McCreery & Co. and 12,000 shares pref. stock Adams Dry Goods Co., representing \$3,000,000 tangible assets.....		3,000,000
Plant of Stewart & Co. (lately Posner Bros.) of Baltimore, Md., with working capital representing \$1,000,900 tangible assets.....		1,000,000
45,001 shares of stock H. B. Clafin Co.; cost, \$5,000,000; book value Jan. 1, 1902, \$5,107,580.....		5,000,000
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
Total.....		\$15,543,796
<b>Liabilities—</b>		
First preferred capital stock.....	\$4,998,000	
Second preferred capital stock.....	5,002,000	
Common capital stock.....	5,000,000	
Interest accrued on 1st and 2d preferred stock July 15 to Aug. 1, 1902.....		22,917
Surplus.....		520,879
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.

**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.	1898-99.
	\$	\$	\$	\$
Gross income.....	19,719,420	20,711,902	18,707,635	15,063,568
Cost of raw materials, manufacturing, etc.....	16,818,225	16,750,245	15,581,759	12,218,533
Net.....	2,901,195	3,961,657	3,125,876	2,845,035
Taxes, insur. and int.....	1,003,740	907,267	842,302	596,595
Balance.....	1,897,455	3,054,390	2,283,574	2,248,440
Divs. on pf. stock 6 p. c.....	1,344,402	1,344,402	1,344,402	1,262,921
Dividend on common.....			(3%) 523,285	
Surplus for year.....	553,053	1,709,988	939,172	462,234
Previous surplus.....	3,519,987	1,810,000	870,828	408,594
Total surplus.....	4,073,041	3,519,988	1,810,000	870,828

**BALANCE SHEET JUNE 30.**

	1902.	1901.	1900.
	\$	\$	\$
<b>Assets—</b>			
Mill plants.....	41,251,235	41,586,965	40,153,339
Woodlands.....	3,980,433	4,101,723	4,403,173
Securities of sundry corporations.....	5,477,523	4,810,163	4,462,456
Land rights and water powers.....	104,502	100,493	97,488
Patents.....	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 receivable.....	3,316,588	3,031,388	3,209,584
Inventories of mdse. on hand and advances for wood operations..	3,752,751	4,560,371	3,223,244
Total.....	58,500,482	58,731,162	55,864,805
<b>Liabilities—</b>			
Common stock.....	17,442,800	17,442,800	17,442,800
Preferred stock.....	22,406,700	22,406,700	22,406,700
First mortgage bonds.....	9,866,000	9,866,000	9,865,617
Divisional mortgage bonds.....	3,087,500	3,191,500	3,236,500
Accounts payable (since paid).....	1,256,426	1,848,788	697,291
Accrued interest, taxes and water rents not due.....	368,015	455,336	405,898
Surplus.....	4,073,041	3,519,988	1,810,000
Total.....	58,500,482	58,731,162	55,864,805

-V. 73, p. 1163.

**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 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. 1089) and \$100,000 were sold for improvements, 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 4½ p. c. 50 year gold bonds which the company says it proposes to issue. The circular 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 Harlem River, with branches and two bridges over the Harlem River.—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 exoectancy 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, p. 238, 183.

**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 of way, 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) westbound 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.

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 scheme 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 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 power stations.....	298,800
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 one-third 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:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
June 30—					
1902.....	\$3,054,664	\$1,203,545	\$79,329	\$1,072,879	sur.\$209,996
1901.....	3,161,930	1,252,980	77,624	1,175,560	sur.155,045
12 mos.—					
1901-2...	\$11,525,200	\$3,808,072	\$331,524	\$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 New 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 re-

demption, 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, 239.

**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, p. 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 earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30—					
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:

Fiscal year.	Gross earnings.	Net earnings.	Other income.	Int. on bonds.	Divs. paid.	Balance, surplus.
1901-02.	\$1,250,876	\$294,910	\$14,039	\$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 Year.	Gross earnings.	Net (over taxes).	Int. on 1st M. Bonds.	Balance, Surplus.
1901-02.....	\$524,762	\$207,963	\$200,000	\$7,963

**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. 1303.—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 certificates 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 authorized 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.

**Mississippi Arkansas & Western Ry.**—*Bonds Offered.*—C. E. Pratt & Co. of Chicago are offering for sale \$20,000 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 standard-gauge 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, except "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 acquired.

**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 Portsmouth, 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 Zanesville & Parkersburg (see below) and Little Kanawha railroads. 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 stockholders 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 has been (say) \$784,864 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 include an increase of \$194,000 in fixed charges and taxes, viz.:

Increased rental 2d & 3d St. Pass., \$21,204; increased rental Frankford & Southwark Pass., \$37,500; \$1,500,000 4 p. c. loan, secured by Hestonville stock, \$65,000; tax of 4 mills on market price, 600,000 shares, P. R. T. stock at 15, \$36,000; difference 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 cash 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 Rutland, 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. 1082.

**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 rumored 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.

**Southern 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:

On April 15, 1902, the company paid a semi-annual dividend of 2½ per cent upon its preferred stock. If the dividend soon to 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 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. 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 negotiations now pending for the further development and strengthening of its lines shall be settled 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. 843, 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 Marshal 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, p. 395.

**Tennessee Central RR.—Payment.**—A second payment (about \$600,000) on account of the purchase of the Nashville & Knoxville 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 mortgage, 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.

**Zanesville 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 Erie 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 of making that road part of a through line to the coast.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alabama Consolidated 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 ovens, and the 50 now under construction will be completed about Sept. 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 Baltimore 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 and other considerations, in all amounting to about \$78,000. 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.

**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. The company was incorporated in New Jersey in May, 1901; shares \$100 each. William H. Chesebrough is President and Oakleigh 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 Superintendent 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 steamships, 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 balance of the first quarterly payment. The remaining three-quarters of the purchase price is payable in three equal annual payments.

As a result of this sale, together with proceeds from previous 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 Documents.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

ANNUAL REPORT FOR THE FORTY-THIRD FISCAL YEAR ENDING MAY 31, 1902.

The results of the operations of the Chicago & North Western Railway Company for the fiscal year ending May 31, 1902, are as follows:

Average number of miles operated, 5,759.61.

<i>Gross Earnings—</i>	
From Passengers.....	\$10,886,139 15
From Freight.....	33,436,891 72
From Express, Mail and Miscellaneous	2,321,090 62
<b>Total Gross Earnings.....</b>	<b>\$46,644,121 49</b>
<i>Operating Expenses and Taxes—</i>	
Operating Expenses (61.31 per cent of Gross Earnings).....	\$28,596,401 33
Taxes.....	1,353,111 31
Revenue Tax Stamps.....	56,130 13
	<b>30,005,642 77</b>
<b>Net Earnings.....</b>	<b>\$16,638,478 72</b>
<i>Other Payments —</i>	
Interest on Bonds and Interest.....	\$6,406,038 03
(Note.—This is the net amount after the usual deductions for dividends received on C. St. P. M. & O. Ry. preferred and common stock.)	
Amount of expenditures for construction deducted from surplus Net Earning for the year by authority of the Board of Directors, viz.:	
Cost of Minnesota Western Railway.....	\$497,353 64
Cost of Improvements and Permanent Additions to Property, (see statement elsewhere).....	4,199,701 40
	<b>4,697,055 04</b>
Sinking Funds.....	225,500 00
Interest paid in advance of maturity on bonds taken up and funded into 3½% Gen'l Mort. Gold Bonds of 1987	9,195 44
	<b>11,337,788 56</b>
<b>Add, Income from Investments.....</b>	<b>\$5,300,690 16</b>
	577,080 00
	<b>\$5,877,770 16</b>
<b>Dividends.....</b>	<b>4,529,468 00</b>
<b>Net Income over all charges for the year.....</b>	<b>\$1,348,302 16</b>
<i>As Compared with the Preceding Year—</i>	
Passenger Earnings increased.....	\$1,167,948 28
Freight Earnings increased.....	2,071,946 32
Express, Mail and Miscellaneous Earnings increased.....	305,639 78
<b>Increase in Earnings.....</b>	<b>\$3,545,534 38</b>
Operating Expenses increased.....	\$2,744,711 98
Taxes and Revenue Tax Stamps incr'd.....	30,932 37
<b>Increase in Operating Expenses and Taxes.....</b>	<b>2,775,644 35</b>
<b>Increase in Net Earnings.....</b>	<b>\$769,890 03</b>

MILES OF RAILROAD.

The total number of miles of railroad owned, including the Minnesota Western Railway, at the close of the fiscal year ending May 31, 1902, was.....5,891.26 miles

In addition to which the company operated:	
Under lease—St. Paul Eastern Grand Trunk Railway (Clintonville, Wis., to Oconto, Wis., and branches)....	60.02 "
Under trackage rights—Peoria & Pekin Union Railway (in the City of Peoria, Ill.).....	2.02 "
<b>Total.....</b>	<b>5,953.30 "</b>
From which deduct miles of road (California Junction, Iowa, to Fremont, Nebraska,) leased to and operated by the Fremont Elkhorn & Missouri Valley Railroad Co. and included in the mileage of that company....	
	31.77 "
	<b>5,921.53 "</b>

The above mileage is located as follows:

Mileage.	Mileage leased		Total.
	F. E. & M. V. RR. Co.		
In Illinois.....	678.97		678.97
In Wisconsin.....	1,758.91		1,758.91
In Michigan.....	521.19		521.19
In Iowa.....	1,546.95	4.82	1,551.77
In Minnesota.....	650.30		650.30
In South Dakota.....	750.93		750.93
In North Dakota.....	14.28		14.28
In Nebraska.....		26.95	26.95
	<b>5,921.53</b>	<b>31.77</b>	<b>5,953.30</b>

The total average mileage operated during the year was 5,759.61 miles and the statistics of this report are based upon such mileage.

The company had in operation May 31, 1902, in addition to the above, 796.90 miles of second main track and 2,120.17 miles of sidings and yard tracks, making a total of all tracks, both owned and operated, of 8,870.37 miles.

The usual tables showing the mileage of road classified by divisions will be found elsewhere in this [pamphlet] report.

CAPITAL STOCK.

There has been no change in the amount of Capital Stock of the Company during the last fiscal year, and it remains the same as at the close of the preceding fiscal year, to-wit:

Preferred Stock and Scrip outstanding..	\$22,395,120 00
Prof. Stock and Scrip owned by Company	3,834 56
<b>Total Preferred Stock and Scrip.....</b>	<b>\$22,398,954 56</b>
Common Stock and Scrip outstanding..	\$39,114,677 92
Com. Stock and Scrip owned by Company	2,333,688 05
<b>Total Common Stock and Scrip.....</b>	<b>41,448,365 97</b>
<b>Total Capital Stock and Scrip May 31, 1902.....</b>	<b>\$63,847,320 53</b>

CHANGES IN FUNDED DEBT.

The Funded Debt of the Company shows changes during the year ending May 31, 1902, as follows, viz.:

BONDS RETIRED.

<i>Retired at Maturity.</i>	
Escañaba & Lake Sup. Ry. First Mort..	\$270 000
C. & N. W. Ry. First Mort. (Iowa Div.)..	145,000
	<b>\$415,000</b>
<i>Retired with Sinking Fund Payments.</i>	
O. & N. W. Ry. 6% Sink. Fund of 1879..	\$63,000
C. & N. W. Ry. 5% Sink. Fund of 1879..	73,000
	<b>136,000</b>
<i>Surrendered in Exchange for O. &amp; N. W. Ry. 3½% General Mortgage Gold Bonds of 1987.</i>	
C. & N. W. Ry. First Mort. (Iowa Div.)..	\$17,000
C. & N. W. Ry. General Consol. Gold..	226,000
	<b>243,000</b>
<b>Total Bonds Retired.....</b>	<b>\$794,000</b>

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 expenditures during the year.....	1,000,000
(NOTE.—These last-named bonds are on hand, unsold, in the Company's treasury.)	
Princeton & No. Western Ry. First Mort. Bonds	2,100,000
Peoria & North Western Ry. First Mort. Bonds	2,125,000
Sioux City & Pacific RR. First Mortgage Bonds	4,000,000
Sioux City & Pacific RR. Pref. Stock Mortgage.	96,500
<b>Total Bonds Issued and Assumed.....</b>	<b>10,115,500</b>

Net Increase in Funded Debt..... \$9,321,500

The annual saving in interest on account of the exchange 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 \$343,575.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's Bonds in its treasury was .....\$3,799,000 This amount has been increased during this fiscal year as follows:

C. & N. W. Ry. General Mortgage Gold Bonds of 1987 received from trustee on account of construction expend's	1,000,000
C. & N. W. Ry. General Mortgage Gold Bonds of 1987 received in exchange for C. & N. W. Ry. Sinking Fund Bonds of 1879, drawn for redemption, viz.: One drawn January 31st, 1898, and two January 31st, 1901 .....	3,000
C. & N. W. Ry. Sinking Fund Bonds of 1879 purchased with Sinking Fund payments account of the drawing of January 31st, 1902. These bonds are fundable with 3½ 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.....	160,000
	<b>\$5,094,000</b>

The Bonds on Hand have been decreased by:  
C. & N. W. Ry. 3½% 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.	Increase.	
			Amount.	Per Ct.
From First-class Passengers.....	\$6,658,403 18	\$7,491,173 87	\$832,765 69	12.51
From Emigrant Passengers.....	53,726 58	57,522 66	3,796 08	7.07
From Round Trip and Excursion 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
From Parlor Car Fares.....	45,173 47	54,765 29	9,591 82	21.23
<b>Totals.....</b>	<b>\$9,718,190 87</b>	<b>\$10,886,139 15</b>	<b>\$1,167,948 28</b>	<b>12.02</b>
<i>Passengers Carried—</i>				
First Class.....	6,331,899	7,010,947	678,048	10.72 Increase
Second Class.....	8,608	9,321	713	8.23 Increase
Round Trip and Excursion..	1,913,518	1,948,781	35,263	1.84 Increase
Commutation.....	8,690,347	9,679,796	989,449	11.39 Increase
<b>Totals.....</b>	<b>16,944,372</b>	<b>18,648,845</b>	<b>1,704,473</b>	<b>10.06 Increase</b>
<i>Total Number of Passengers Carried One Mile</i>				
Average Fare Paid by Each Passenger.....	57 cents	58 cents	1 cent	1.75 Increase
Average Fare Paid per Passenger per Mile.....	2.01 cents	2.01 cents		
Average Distance Traveled by Each Passenger.....	28.52 miles	29.05 miles	0.53 miles	1.86 Increase
<b>Total Mileage of Passenger Trains.....</b>	<b>12,186,566</b>	<b>13,830,294</b>	<b>1,643,728</b>	<b>13.49 Increase</b>

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:

	1900-1901.	1901-1902.	Increase.	Per Ct.
Freight Earnings.	\$31,364,945 40	\$33,436,891 72	\$2,071,946 32	6.61
Tons of Freight Carried.	1900-1901. 25,271,726	1901-1902. 29,321,538	16.03	Increase
Average Earnings Received per Ton.	\$1 24	\$1 14	8.06	Decrease
Average Distance Each Ton was Hauled.	146.46 miles	140.59 miles	4.01	Decrease
Total Mileage of Freight Trains.	15,928,982	16,512,617	3.66	Increase

MAINTENANCE OF WAY AND STRUCTURES.

RENEWALS AND REPAIRS OF ROADWAY AND TRACK.

	1900-1901.	1901-1902.	Inc. or Dec.
<b>Rails Laid in Renewals—</b>			
New steel rails laid.	14,095 tons	28,178 tons	14,083 tons Inc.
Usable rails laid.	15,219 "	15,440 "	221 " Inc.
Total tons laid.	29,314 "	43,618 "	14,304 " Inc.
<b>Ties Laid in Renewals—</b>			
Number.	1,622,225	1,620,222	2,003 Dec.
<b>Cost of Rails—</b>			
New steel rails.	\$381,790 02	\$753,841 62	\$372,051 60 Inc.
Usable rails.	343,320 86	324,694 05	18,626 81 Dec.
Less, Value of old rails	\$725,110 88	\$1,073,535 67	\$353,424 79 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 Inc.
Miscellaneous Track Material.	439,784 40	573,656 91	135,872 51 Inc.
<b>Total Charges for Roadway and Track.</b>	<b>\$3,782,913 40</b>	<b>\$4,318,535 42</b>	<b>\$535,622 02 Inc.</b>

OTHER ITEMS ACCOUNT OF MAINTENANCE OF WAY AND STRUCTURES ARE:

Renewals and Repairs of Bridges and Culverts.	830,298 02	737,676 90	92,621 12 Dec.
Renewals and Repairs of Buildings.	544,193 70	686,736 74	142,543 04 Inc.
Renewals and Repairs of Docks and Wharves.	141,569 12	45,165 90	96,403 22 Dec.
Repairs of Fences, Road Crossings and Signs.	196,143 57	263,655 91	67,512 34 Inc.
Sundry Miscellaneous Charges.	44,981 02	46,587 95	1,606 93 Inc.
<b>Total Charges Account of Maintenance of Way and Structures.</b>	<b>\$5,540,098 83</b>	<b>\$6,098,358 82</b>	<b>\$558,259 99 Inc.</b>

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:

	1900-1901.	1901-1902.	Increase
6 Passenger Locomotives	\$88,930 49		
16 Freight Locomotives	209,234 78		
20 Switch Locomotives	202,282 82		
<b>42 Total.</b>	<b>\$500,448 09</b>		
<b>Charges for Replacements, Renewals and Repairs of Locomotives were as follows:</b>			
New Locomotives purchased to replace others as described above.	\$172,471 99	\$500,448 09	\$327,976 10 Inc.
General Repairs.	1,324,092 31	1,380,864 36	56,772 05 Inc.
	\$1,496,564 30	\$1,881,312 45	\$384,748 15 Inc.
Less amount received from sale of old Locomotives.		90,000 00	90,000 00 Inc.
<b>Net charge.</b>	<b>\$1,496,564 30</b>	<b>\$1,791,312 45</b>	<b>\$294,748 15 Inc.</b>

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

	Costing
<b>Freight Cars Purchased—</b>	
300 Iron Ore Cars.	\$173,059 86
711 Box Freight Cars.	405,472 99
138 Vegetable Cars.	97,500 00
17 Stock Cars.	9,404 06
	\$685,436 91

	Costing
<b>Freight Cars Built by Company—</b>	
184 Flat Cars.	\$83,609 64
24 Standard Caboose Cars.	17,159 19
2 Gondola Cars.	616 45
	\$101,385 28

	1900-1901.	1901-1902.	Inc. or Dec.
<b>Passenger Cars Purchased—</b>			
4 Baggage Cars.	\$16,573 84		
3 First-class Coaches.	17,248 26		
	\$33,822 10		

	1900-1901.	1901-1902.	Inc. or Dec.
New Freight Cars purchased and built for replacements.	\$117,154 96	\$786,822 19	\$669,667 23 Inc.
General Repairs of Freight and Work Cars.	958,219 56	970,082 70	11,863 14 Inc.

	1900-1901.	1901-1902.	Inc. or Dec.
Total acct. Freight and Work Car Equipment.	\$1,075,374 52	\$1,756,904 89	\$681,530 37 Inc.
New Passenger Cars purchased for replacements.	110,156 47	33,822 10	76,334 37 Dec.
General Repairs of Passenger Cars.	523,726 85	490,793 82	32,933 03 Dec.

	1900-1901.	1901-1902.	Inc. or Dec.
Total account Passenger Car Equipment.	\$633,883 32	\$524,615 92	\$109,267 40 Dec.
Total replacements, renewals and repairs of Car Equipment.	\$1,709,257 84	\$2,281,520 81	\$572,262 97 Inc.

Other Expenses Acct. Maintenance of Equipment were as follows:

Repairs of Shop Machinery and tools.	\$122,844 15	\$139,712 50	\$16,868 35 Inc.
Superintendence.	307,839 67	341,324 16	33,484 49 Inc.
Sundry Miscellaneous Charges.	219,467 99	220,436 50	968 51 Inc.
<b>Total Charges acct. Maintenance of Equipment.</b>	<b>\$3,855,973 95</b>	<b>\$4,774,306 42</b>	<b>\$918,332 47 Inc.</b>

CONSTRUCTION.

The Construction Charges of the Company during the year, including charges on account of New Roads purchased, have been as follows:

For Second Main Tracks.	\$1,463,241 59
For Elevating Tracks in City of Chicago.	361,452 65
For Additional Equipment.	1,036,236 59
For Other Permanent Improvements and Additions to the Property.	2,342,628 84
	\$5,203,559 67

	Costing
<b>For New Roads.</b>	
Balance Cost of Southern Iowa Railway.	
Cost of Princeton & North Western Railway.	
Cost of Peoria & North Western Railway.	8,695,099 78
Cost of Minnesota Western Railway.	
Cost of Sioux City & Pacific Railroad (including Merville Extension).	
	\$13,898,659 45

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
On Account of Elevating Tracks in the City of Chicago.	361,452 65
On Account of Additional Equipment.	1,036,236 59
On Account of Other Permanent Improvements and Additions.	2,071,675 50
	\$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.	\$732,304 93
On Account of Other Permanent Improvements and Additions.	271,553 34
<b>On Account of New Roads:</b>	
Southern Iowa Railway (balance cost)	
Princeton & North Western Railway.	
Peoria & North Western Railway.	8,197,746 14
Sioux City & Pacific Railroad (including Merville Extension).	
	\$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, is now a Double Track Railway, the section between Maple 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, Iowa.

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 important 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 Stockholders 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 Merville, 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 Merville, 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 3½% 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 Merville, Iowa (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.

LANDS.

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:

	Acres.	Consideration.	Average per Acre.
Minnesota Grant.....	12,961.63	\$125,869 13	\$9 71
Michigan Grant .....	42,309.55	271,146 85	6 41
Wisconsin Grant .....	5,516.38	48,916 63	8 87
Ashland Division Lands.....	2,630.87	5,817 32	2 21
	63,418.93	\$451,749 98	
Town Lots sold, number 2,070.....		326,053 21	
Miscellaneous Lands.....		101,117 51	
		\$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, 1902.

NEW YORK, August 23, 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 Operation.....	\$10,865,411 23	\$10,316,857 09	\$548,554 14
Income from other Sources.....	824,508 99	498,705 91	325,803 08
	\$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.....	255,408 89	93,767 10	161,641 79
	\$3,089,022 75	\$7,275,062 96	\$813,959 79
Balance.....	3,600,897 47	\$3,540,500 04	\$60,397 43
Divid's on Pref. Stock: April, 1902, 2½ per ct.: 1901, 2 per cent.....	1,500,000 00	1,200,000 00	300,000 00
	\$2,100,897 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

\* Denotes decrease.

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:

	Miles.	Miles.
Ensley Southern Railway:		
Ensley, Ala., to point near Warrior River.....	19·22	
Parrish, Ala., to point near Little Warrior River.....	9·24	
		28·46
Extension—Maryville, Tenn., to Walland, Tenn.....		10·21
Extension—Coleman, Ala., to Coal Mines.....		1·02
Morristown, Tenn., cut-off.....		2·97
Additional trackage over Jacksonville & St. Louis RR at Centralia, Ill.....		·44
Trackage over Savannah Union Station tracks, Savannah, Ga.,		5·52
		48·62
Less mileage no longer operated by Southern Railway:		
Anderson Branch, S. C., leased to Blue Ridge Railway Co., January 1, 1902.....	9·98	
Re-measurements and corrections.....	1·58	
		11·56
Total increase.....		37·06

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).....	\$16,050 00
Increase in interest on \$5,083,000 Memphis Division First Mortgage Bonds at 4½ per cent this year against 4 per cent previous year.....	25,415 00
Increase in interest upon St. Louis Division First Mortgage Bonds, 12 months this year against 6 months previous year.....	235,000 00
Increase in interest on Mobile & Ohio Collateral Four Per Cent Bonds, 12 months this year against 4 months previous year.....	212,506 67
Interest on \$4,000,000 Southern Railway Company Collateral Trust Four Per Cent Bonds, December 1, 1901, to June 30, 1902.....	93,333 33
Increase in interest on Certificates of Indebtedness issued September 15, 1900, and May 1, 1901, respectively.....	36,400 00
Increase in Mobile & Birmingham Railroad Rental, by terms of lease.....	9,000 00
Increase in interest on Virginia Midland Railway Serial Mortgage D Bonds, according to terms of mortgage.....	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.....	11,333 34
Increase in interest on Car Trust, Series A, 12 months this year against 8 months previous year.....	33,657 18
Interest on Equipment Trust, Series B.....	25,240 74
Increase in interest on \$50,000 Venice & Carondelet Railroad Bonds, 9 months this year against 6 months previous year.....	750 00
Increase in Atlantic & Danville Railway Rental, as required by the lease.....	30,000 00
Increase in North Carolina Railroad Rental, as required by the lease.....	10,000 00
Increase in rental for trackage rights over Central of Georgia Railway tracks at Savannah, Ga., 12 months this year, against 7 months previous year.....	416 65
Sundry small increases.....	278 81
Total increases.....	\$745,715 05

Decrease in interest on Certificates of Indebtedness issued in December, 1897, the last certificate having been paid December 1, 1900.....	\$5,000 00
Decrease in interest on Certificates of Indebtedness issued in May, 1899, \$600,000 of these certificates having been paid during the year.....	23,305 56
Decrease in interest on Certificates of Indebtedness issued in May, 1899, the last certificate having been paid November 15, 1900.....	2,187 51
Decrease in interest on Certificates of Indebtedness issued June 15, 1900, \$500,000 of these certificates having been paid during the year.....	15,111 11
Decrease in South Carolina & Georgia Railroad Rental on account of annulment of lease of Augusta Southern Railroad on April 25, 1901.....	16,388 89
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 exchange therefor, as provided for in the Consolidated Mortgage.....	16,050 00
Decrease due to discontinuance of Charleston & Western Carolina Railway trackage, December 9, 1900.....	4,629 00
Miscellaneous decreases, due to retirement of Richmond & Danville and Georgia Pacific Equipment Sinking Fund Bonds.....	10,724 98
Total Decreases.....	\$93,397 05
Net Increase.....	\$652,318 00

## FINANCIAL CONDITION.

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.

The balance standing at credit of Profit and Loss on June 30, 1901, was.....	\$4,637,253 71
The balance standing at credit of that account on June 30, 1902, was.....	6,510,894 88

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 &amp; OHIO STOCK TRUST CERTIFICATES.

There were outstanding on June 30, 1901.....	\$4,896,900 00
There were issued during the year ended June 30, 1902..	35,700 00
Total outstanding on June 30, 1902.....	\$4,932,600 00

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.

The funded Debt outstanding on June 30, 1901 (including \$2,538,000 Southern Railway Consolidated Five Per Cent Bonds and \$1,500,000 Memphis Division Second Mortgage Five Per Cent Bonds, owned by the Company), was.....	\$124,581,700 00
On June 30, 1902, as shown by the balance sheet (Table 1) the Funded Debt (including \$2,790,000 Southern Railway First Consolidated Five Per Cent Bonds and \$1,500,000 Memphis Division Second Mortgage Five Per Cent Bonds, owned by the Company), was.....	129,231,900 00
Net increase during the year.....	\$4,650,200 00

## Additions During Year.

Bond Issues—	
SOUTHERN RAILWAY CO. FIRST CONSOLIDATED BONDS.....	\$412,000 00
Issued as follows:	
Upon retirement of an equal amount of Equipment Bonds and Equipment Trust Obligations of the old Companies and of their Receivers \$236,000 00	
Upon retirement of an equal amount of Prior Lien Bonds redeemed, viz., Charlottesville & Rapidan Railroad First Mortgage Bonds.....	16,000 00
Upon retirement of an equal amount of Charlotte Columbia & Augusta Railroad 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 ISSUED 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
<b>Total additions.....</b>	<b>\$5,037,000 00</b>

*Reductions During Year.*

Richmond & Danville Equipment Sinking Fund 5 Per Cent Bonds, retired.....	\$105,000 00
Georgia Pacific Equipment Sinking Fund 5 Per Cent Bonds, retired.....	106,000 00
Charlotte Columbia & Augusta First Mortgage 5 Per Cent Bonds, Extended, retired.....	116,000 00
Charlottesville & Rapidan First Mortgage 6 Per Cent Bonds retired.....	15,800 00
<b>Total reductions.....</b>	<b>386,800 00</b>
<b>NET INCREASE AS ABOVE.....</b>	<b>\$4,650,200 00</b>

## 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.....	\$1,227,996 61
Southern Railway Car Trust, Series A.....	2,775,000 00
<b>Total.....</b>	<b>4,002,996 61</b>
<b>Total.....</b>	<b>\$4,137,869 69</b>

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 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
<b>Total.....</b>	<b>5,050,874 88</b>
<b>Total.....</b>	<b>\$5,097,097 64</b>
<b>NET INCREASE DURING THE YEAR.....</b>	<b>\$959,227 95</b>

*Additions during Year.*

<i>(a) Miscellaneous Equipment Obligations—</i>	
ISSUED DURING THE YEAR FOR NEW EQUIPMENT, PAYABLE IN MONTHLY INSTALLMENTS DURING THE CALENDAR YEAR 1902, OR EARLIER, AT THE OPTION OF THE COMPANY.....	\$291,639 19
<i>(b) Southern Railway Equipment Trust, Series B—</i>	
ISSUED AS OF OCTOBER 1, 1901, FOR NEW EQUIPMENT, PAYABLE IN FOURTEEN (14) SEMI-ANNUAL INSTALLMENTS, LAST INSTALLMENT DUE SEPTEMBER 30, 1908.....	2,400,000 00
<b>Total Additions.....</b>	<b>\$2,691,639 19</b>

*Reductions during Year.*

Equipment Trust Notes of Old Companies or their Receivers paid.....	\$88,650 32
Miscellaneous Equipment Obligations of Southern Railway Company paid.....	1,025,760 92
Southern Ry. Co. Car Trust, Series A, paid.....	438,000 00
Southern Railway Company Equipment Trust, Series B, paid.....	180,000 00
<b>Total Reductions.....</b>	<b>1,732,411 24</b>
<b>NET INCREASE AS ABOVE.....</b>	<b>\$959,227 95</b>

The outstanding equipment obligations created by the Southern Railway Company amounting to \$5,050,874 88. represent unmatured balances on contracts covering the following equipment, viz.:

3,481 Freight Cars received during fiscal year 1900.	
3,469 Freight Cars received during fiscal year 1901.	
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 Locomotives received during fiscal year 1901.	
35 Locomotives received during fiscal year 1902.	
The contract cost of which was.....	\$9,683,827 69
Of which there has been paid to June 30, 1902.....	4,632,952 81
<b>Balance unmatured as above.....</b>	<b>\$5,050,874 88</b>

Equipment Trust, Series B, dated October 1, 1901, covers equipment as follows:

- 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 cash, and Equipment Trust Obligations bearing 4 per cent interest were issued for the remaining \$2,400,000.

## OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

Securities of Leasehold Estates outstanding on June 30, 1901.....	\$25,552,200 00
On June 30, 1902, as shown by table 6, there were outstanding.....	25,140,000 00
<b>DECREASE DURING THE YEAR.....</b>	<b>\$412,200 00</b>

*Additions*

ATLANTIC & DANVILLE RAILWAY COMPANY—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.*

Atlantic & Danville Railway Company First Mort. 5 Per Cent Bonds retired.....	\$1,238,000 00
Atlantic & Danville Railway Company Preferred Stock retired.....	3,099,200 00
<b>Total Reductions.....</b>	<b>\$4,337,200 00</b>

DECREASE AS ABOVE..... \$412,200 00

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.....	\$113,855 00
Georgia Pacific Five Per Cent Equipment Sinking Fund.....	116,220 00
<b>Total.....</b>	<b>\$230,075 00</b>

## CERTIFICATES OF INDEBTEDNESS.

Certificates of Indebtedness outstanding June 30, 1901.....	\$4,180,000 00
Outstanding June 30, 1902.....	2,240,000 00
<b>Paid during the year.....</b>	<b>\$1,940,000 00</b>
The original amount of these certificates issued, as explained in previous reports, for part payments for the purchase of securities of the South Carolina & Georgia Railroad, the Carolina Midland Railway, the Northern Alabama Railway, and for the construction of the Savannah Extension and the Ensley Southern Railway was.....	\$5,450,000 00
Amount outstanding June 30, 1902, as above.....	2,240,000 00
<b>Total payments to date.....</b>	<b>\$3,210,000 00</b>

## 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 cash 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.....	\$60,036 00
Real Estate at Louisville, Ky.....	27,790 24
Real Estate at Salisbury, N. C.....	1,578 00
Real Estate at Asheville, N. C.....	2,750 00
Real Estate at Mosheim, Tenn.....	450 00
Real Estate at Rankin, Tenn.....	300 00
Real Estate at Danville, Va.....	2,170 98
Real Estate in Gibson County, Ind.....	6,685 44
Real Estate at Village of Cahokia, Ill.....	3,500 00
Real Estate at Washington, Ohio & Western Junction, Va.....	2,300 00
Miscellaneous Real Estate.....	2,912 11
Knoxville & Augusta Extension, Maryville, Tenn., to Gamble's Store, Tenn.....	1,964 87
Littleton Extension from near Littleton, Ala., to Sloss-Sheffield S. & I. Co. Mines.....	99,463 99
Reynolds Spur Extension from Cahaba River, Ala., to Coal Mines.....	18,927 68
Little Cahaba Branch.....	4,057 35
Sheffield Shops, Sheffield, Alabama.....	90,742 58
Telegraph Line, Alexandria, Va., to Round Hill, Va.....	1,010 67
Reduction Grades and Curvature, St. Louis Division.....	346,972 68
Survey of Line, Chattanooga, Tenn., to Stevenson, Ala.....	1,828 01
Survey in Kentucky.....	3,684 30
Additional passing tracks, and tracks to industrial plants.....	\$241,019 88
Less side tracks taken up.....	56,562 42
<b>Balance representing cost of additional tracks.....</b>	<b>184,457 46</b>
<b>Less amount received on account of the Georgia &amp; Alabama Mining Company in default of guaranty of traffic over tracks constructed to properties of that Company.....</b>	<b>25,000 00</b>
<b>Total.....</b>	<b>\$838,582 36</b>

*(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.	
<b>Total charges to Capital Account during the year.....</b>	<b>\$1,252,764 35</b>

## 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, 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.

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 EARNINGS.				
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	753,916 40	D. 8,340 13	1.11
<b>Tot. Gr. Earn.</b>	<b>\$37,712,248 16</b>	<b>\$35,697,772 00</b>	<b>\$2,014,476 16</b>	<b>5.64</b>

OPERATING EXPENSES AND TAXES.				
For—	1902.	1901.	Increase	Per Ct.
Maintenance of Way and Structures..	\$5,767,149 65	\$5,823,617 98	D.\$56,468 33	0.97
Maintenance of Equipment.....	5,652,919 19	5,140,231 99	512,687 20	9.97
Conducting Transportation.....	12,940,073 41	11,798,951 47	1,141,121 94	9.67
General Expenses	1,275,876 83	1,236,439 86	39,436 97	3.19
Taxes.....	1,210,817 85	1,094,174 15	116,645 70	10.66
<b>Total Operat'g Exp. &amp; Tax.</b>	<b>\$26,846,836 93</b>	<b>\$25,093,413 45</b>	<b>\$1,753,423 48</b>	<b>6.99</b>
<b>Net Earnings from Oper'n.</b>	<b>\$10,865,411 23</b>	<b>\$10,604,358 55</b>	<b>\$261,052 68</b>	<b>2.46</b>

"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 construction 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 preceding.

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 adjacent 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. Richard T. Lingley, C. P. A.  
Rodney S. Dennis, C. P. A. Francis R. Roberts, C. P. A., Baltimore.  
John Whitmore. J. S. M. Goodloe, C. P. A., Columbus.  
Stuart H. Patterson, C. P. A.

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 provisions 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 1.—COMPARATIVE BALANCE SHEET JUNE 30, 1902, AND JUNE 30, 1901.

JUNE 30, 1901.		ASSETS.		JUNE 30, 1902.	
\$263,608,278 65		COST OF ROAD.		\$264,417,499 67	
		SOUTHERN RAILWAY PROPERTIES.....			
		Viz.: Total to June 30, 1901.....	\$263,608,278 65		
		Current Construction, Year 1902 (see page 448).....	838,582 36		
			\$264,446,861 01		
		Less Sundry Adjustments.....	29,361 34		
			\$264,417,499 67		
24,173,751 21		LEASEHOLD ESTATES (Per contra).....		23,749,267 31	
\$287,782,029 86		TOTAL COST OF ROAD.....		\$288,166,766 98	
\$12,780,164 18		COST OF EQUIPMENT.			
		EQUIPMENT OWNED.....		\$13,421,021 47	
		Viz.: Total to June 30, 1901.....	\$12,780,164 18		
		New and Additional Equipment, Year 1902.....	414,181 99		
		E. T. V. & G. Trust paid off.....	225,000 00		
		Add Sundry Adjustments.....	1,675 30		
			\$13,421,021 47		
1,818,142 00		TRUST EQUIPMENT RECEIVED WITH PURCHASED PROPERTIES.....		1,593,142 00	
1,227,996 61		MISCELLANEOUS—SOUTHERN RAILWAY TRUST EQUIPMENT. (Per contra.).....		493,874 88	
2,775,000 00		SOUTHERN RAILWAY TRUST EQUIPMENT, SERIES A. (Per contra.).....		2,337,000 00	
		SOUTHERN RAILWAY TRUST EQUIPMENT, SERIES B. (Per contra.).....		2,220,000 00	
1,386,102 69		EQUIPMENT LEASEHOLD ESTATES. (Per contra.).....		1,390,732 69	
3,640 00		EQUIPMENT OTHER LINES. (Per contra.).....		3,640 00	
19,991,045 48		TOTAL COST OF EQUIPMENT.....		21,459,411 04	
\$307,773,075 34		TOTAL COST OF ROAD AND EQUIPMENT.....		\$309,626,178 02	
\$13,548,927 40		COST OF SECURITIES PLEDGED, OR HELD FOR CONTROL.			
700,000 00		Pledged under First Consolidated Mortgage (see table 7).....	\$13,696,290 56		
7,128,378 16		Pledged under Memphis Division First and Second Mortgages.....	700,001 00		
7,824,000 00		Pledged to secure Southern Ry. Certificates of Indebtedness and Southern Ry. Collateral Trust 4 p. c. 2-5 Year Bonds.....	10,634,514 76		
4,896,900 00		Pledged to secure Southern Ry. Mobile & Ohio Collateral Mortgage 4 p. c. Bonds.....	7,949,000 00		
182,750 00		Pledged to secure Southern Ry. Mobile & Ohio Stock Trust Certificates.....	4,932,600 00		
1,257,804 34		United States Bonds deposited under North Carolina RR. Lease.....	182,750 00		
		Securities in Treasury unpledged, held for control or as muniments of title (see table 8).....	1,656,915 59		
35,538,759 90				39,752,071 91	
\$343,311,835 24		COST OF ROAD, EQUIPMENT AND SECURITIES HELD AS STATED.....		\$349,378,249 93	
\$1,635,259 86		MATERIAL AND SUPPLIES ON HAND (see table 9 in pamphlet).....	\$1,923,181 95		
150,051 59		RAILS AND FIXTURES LEASED.....	211,096 59		
1,785,311 45				2,134,278 54	
\$345,097,146 69		TOTAL CAPITAL ASSETS.....		\$351,512,528 47	
2,538,000 00		SOUTHERN RY. CO. CONSOLIDATED MORTGAGE BONDS, in Treasury, unpledged.....		1,535,000 00	
3,099,538 13		MISCELLANEOUS SECURITIES OWNED, in Treasury, unpledged.....		1,795,178 12	
201,651 52		BILLS RECEIVABLE—deferred but secured.....		194,130 85	
11,117 30		INSURANCE PAID, NOT ACCRUED.....		8,563 71	
114,881 63		SINKING FUNDS—Uninvested Balances in hands of Trustees.....		128,656 63	
176,853 29		INSURANCE FUND.....		255,000 00	
124,780 75		SUNDRY ACCOUNTS.....		194,033 08	
		ADVANCES TO SUBSIDIARY COMPANIES.....		329,284 11	
104,320 00		INCOME ACCRUED, NOT DUE.....		105,986 67	
\$3,557,347 26		CURRENT ASSETS.			
630,221 71		Cash in hands of Treasurer and in hands of Financial Agents.....	\$3,291,875 74		
621,458 04		Cash in Transit from Agencies.....	688,516 97		
393,223 64		Due from Agents and Conductors.....	766,769 61		
545,305 31		Due from United States Post-Office Department.....	416,412 49		
943,252 44		Due from other Transportation Companies.....	616,190 02		
55,294 77		Due from Individuals and Companies.....	695,419 69		
		Bills Receivable—Current.....	88,860 43		
6,746,103 20		TOTAL CURRENT ASSETS.....		6,594,044 95	
\$358,214,392 51				\$362,652,406 59	
JUNE 30, 1901.		LIABILITIES.		JUNE 30, 1902.	
\$120,000,000 00		CAPITAL STOCK.		\$120,000,000 00	
60,000,000 00		Common.....	60,000,000 00		
		Preferred.....	60,000,000 00		
\$180,000,000 00		TOTAL.....		\$130,000,000 00	
4,896,900 00		MOBILE & OHIO STOCK TRUST CERTIFICATES.....		4,932,600 00	
124,581,700 00		FUNDED DEBT (see Table 5).....		129,231,900 00	
\$7,200,000 00		OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (see Table 6).			
4,000,000 00		(Per contra)			
1,650,000 00		Atlanta & Charlotte Air Line Ry.....	\$7,200,000 00		
5,250,000 00		North Carolina RR.....	4,000,000 00		
2,700,000 00		Georgia Midland Ry.....	1,650,000 00		
315,000 00		South Carolina & Georgia RR.....	5,250,000 00		
4,337,200 00		Mobile & Birmingham RR.....	2,700,000 00		
100,000 00		Richmond & Mecklenburg RR.....	315,000 00		
		Atlantic & Danville Ry.....	3,925,000 00		
		Sumter & Wateree River RR.....	100,000 00		
25,552,200 00		TOTAL.....		25,140,000 00	
\$25,000 00		EQUIPMENT NOTES OF OLD COMPANIES OR THEIR RECEIVERS.			
28,232 01		East Tennessee Virginia & Georgia Ry. Equipment Notes.....			
81,641 07		South Carolina & Georgia RR.....	\$11,233 73		
		Louisville Evansville & St. Louis Con. RR. " ".....	34,989 03		
134,873 08				46,222 76	
\$1,227,996 61		EQUIPMENT OBLIGATIONS OF SOUTHERN RAILWAY CO.			
2,775,000 00		Miscellaneous Equipment obligations (Per contra).....	\$493,874 88		
		Southern Railway Car Trust, Series A (Per contra).....	2,337,000 00		
		Southern Railway Equipment Trust, Series B (Per contra).....	2,220,000 00		
4,002,996 61				5,050,874 88	



TABLE 1.—COMPARATIVE BALANCE SHEET JUNE 30, 1902, AND JUNE 30, 1901.—(Concluded.)

JUNE 30, 1901.		LIABILITIES.	JUNE 30, 1902.	
	\$339,168,669 69	Brought forward.....		\$344,401,597 64
		<b>CERTIFICATES OF INDEBTEDNESS.</b>		
\$1,200,000 00		Account purchase South Carolina & Georgia RR. stock and Northern		
1,000,000 00		Alabama Ry. Bonds and Stock.....	\$600,000 00	
480,000 00		“ Extension Carolina Midland Ry.....	500,000 00	
1,500,000 00		“ Construction Ensley Southern Ry.....	240,000 00	
		Issued May 1, 1901.....	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
		<b>EQUIPMENT OTHER LINES.</b>		
	3,640 00	Roswell RR (Per contra).....		3,640 00
	\$343,534,309 69	<b>TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES.....</b>		\$346,802,237 64
		<b>RESERVES—</b>		
\$513,347 80		For Maintenance of Way.....	\$303,055 08	
530,031 97		For Maintenance of Equipment.....	331,700 97	
176,853 29		For Insurance.....	255,075 89	
823,082 78		Miscellaneous.....	543,737 23	
	2,043,315 84	TOTAL.....		1,433,569 17
	39,960 44	SUNDRY ACCOUNTS.....		121,629 30
	746,838 16	INTEREST AND RENTALS ACCRUED, NOT DUE.....		776,711 49
	356,070 82	TAXES ACCRUED, NOT DUE.....		439,960 79
	50,000 00	RESERVED TO PAY VENICE & CARONDELET BONDS, DUE APRIL 1, 1902.....		.....
	1,200,000 00	RESERVED FOR DIVIDEND NO. 8, 2 per cent on Preferred Stock, payable in October, 1901.....		.....
		<b>CURRENT LIABILITIES.</b>		
\$2,112,635 27		Interest and Rentals Due and Unpaid, including amount due July 1.....	\$2,147,799 84	
1,489,612 27		Audited Vouchers.....	2,209,749 34	
1,179,777 07		Unpaid Wages, including June Pay-Rolls.....	1,310,644 85	
49,718 44		Foreign Freight Claims; Authorities Outstanding.....	62,858 04	
450,595 34		Due Other Transportation Companies.....	519,253 74	
324,305 46		Due Individuals and Companies.....	317,097 51	
	5,606,643 85	<b>TOTAL CURRENT LIABILITIES.....</b>		6,567,403 32
	4,637,253 71	<b>PROFIT AND LOSS (see Tables 2 and 4).....</b>		6,510,894 88
	\$358,214,392 51			\$362,652,406 59

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

1901.			1902.	
		<b>GROSS EARNINGS:</b>		
\$8,818,286 91		Passenger.....	\$9,601,360 07	
22,929,495 63		Freight.....	24,942,459 66	
1,535,903 29		Mail.....	1,646,524 77	
675,286 77		Express.....	776,327 39	
701,509 58		Miscellaneous.....	745,576 27	
	\$34,660,482 18	TOTAL GROSS EARNINGS.....		\$37,712,248 16
		<b>OPERATING EXPENSES AND TAXES:</b>		
\$5,686,092 32		Maintenance of Way and Structures.....	\$5,767,149 65	
5,038,172 91		Maintenance of Equipment.....	5,652,919 19	
11,414,735 81		Conducting Transportation.....	12,940,073 41	
1,153,815 90		General Expenses.....	1,275,876 83	
1,050,808 15		Taxes.....	1,210,817 85	
	24,343,625 09	TOTAL OPERATING EXPENSES AND TAXES.....		26,846,836 93
	\$10,316,857 09	NET INCOME FROM OPERATIONS.....		\$10,865,411 23
		<b>INCOME FROM INVESTMENTS:</b>		
\$3,112 84		Interest on Chester & Lenoir Railroad Co. Bonds.....	.....	
127,181 23		Dividends on Alabama Great Southern Railway Co., Ltd., Stock.....	\$158,003 99	
109,632 00		Dividends and Interest on sundry stocks and bonds, including Georgia		
5,100 00		Southern & Florida Ry. Co., Ala. Steel & Shipbuilding Co., and others..	90,286 00	
43,078 80		Interest on U. S. Government Bonds.....	5,100 00	
30,782 91		Interest on Northern Alabama Railway Co. Bonds.....	47,890 00	
2,000 00		Dividends on Birmingham Southern RR. Co. Stock.....	31,373 57	
		Interest and Dividends on Hartwell Railway Co. Bonds and Stock.....	2,000 00	
12,960 00		Interest on Blue Ridge Railway Bonds.....	5,000 00	
5,574 25		Interest on Kentucky & Indiana Bridge and RR. Co. Bonds.....	12,960 00	
		Dividends on Old Dominion Steamship Co. Stock.....	12,600 00	
104,320 00		Interest on Mobile & Ohio RR. General Mortgage Bonds, including Ac-	316,826 67	
2,074 15		rued Interest March 1 to June 30.....	8,609 59	
	445,816 18	Income from Miscellaneous Securities.....		
		TOTAL INCOME FROM INVESTMENTS.....		690,654 82
		<b>MISCELLANEOUS INCOME FROM OTHER SOURCES:</b>		
\$32,245 84		Net Income from Compresses and Other Property.....	\$112,782 31	
20,643 89		Earnings from Shepherd's Ferry, Alexandria, Va.....	21,071 86	
	52,889 73	TOTAL MISCELLANEOUS INCOME FROM OTHER SOURCES.....		133,854 17
	\$10,815,563 00	TOTAL AVAILABLE INCOME.....		\$11,689,920 22
\$7,181,295 86		FIXED CHARGES, INCLUDING RENTALS. (See Table 3.).....	\$7,833,613 86	
		<b>MISCELLANEOUS DEDUCTIONS FROM INCOME:</b>		
24,484 50		Dividends accrued on Southern Ry.—Mob. & Ohio Stock Trust Certificates	111,162 00	
62,803 47		Miscellaneous Interest and Commissions.....	138,926 76	
6,479 13		Other Miscellaneous Deductions from Income.....	5,320 13	
	7,275,062 96	TOTAL.....		8,089,022 75
	\$3,540,500 04	NET INCOME FOR THE YEAR.....		\$3,600,897 47
		<b>FROM WHICH DEDUCT:</b>		
\$1,200,000 00		Dividends Nos. 7 (2%) and 9 (2½%) on Preferred Stock.....	\$1,500,000 00	
1,200,000 00		Dividend No. 8 (2%) on Preferred Stock, payable in October, 1901, but re-		
	2,400,000 00	served out of Income for fiscal year ended June 30, 1901.....		
		TOTAL DIVIDENDS.....		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.

CLASS.	Period.		Amount Outstanding.	Rate Per Ct.	Amount Charged.	
	1902.	1901.			1902.	1901.
Southern Ry. Co. 1st Cons. Mtge.	12 months 6 "	12 months "	\$33,640,000 00 35,000 00	5 5	\$1,682,000 00 875 00	a\$1,666,825 00
East Tenn. Reorganization Mtge.	12 "	12 "	\$33,675,000 00		\$1,682,875 00	\$1,666,825 00
Memphis Division 1st Mtge.	12 "	12 "	4,500,000 00	5	225,000 00	225,000 00
Aiken Branch 1st Mtge.	12 "	12 "	5,083,000 00	4½	228,735 00	b203,320 00
St. Louis Division 1st Mtge.	12 "	6 "	150,000 00	4	6,000 00	6,000 00
Mobile & Ohio Collateral Mtge.	12 "	4 "	11,250,000 00	4	450,000 00	c215,000 00
Collateral Trust.	7 "	4 "	7,949,000 00	4	d316,826 67	e104,320 00
Car Trust, Series "A"	12 "	8 "	4,000,000 00	4	93,333 33	
Equipment Trust, Series "B"	12 "	8 "	2,337,000 00	4	103,580 00	69,922 82
Certificates of Indebtedness—	9 "		2,220,000 00	4	f25,240 74	
Account of Memphis Division		5 "		6		5,000 00
Account of purchase South Car. & Ga. and Northern Alabama Securities.	12 "	12 "		5	49,416 67	72,722 23
Account of purchase Carolina Md. and Sievern & Knoxville Securities.		4 m. 15 d.		5		2,187 51
Account Extension Carolina Midland.	12 "	12 months		4	25,000 00	40,111 11
Account Ensley Southern Construction.	12 "	9 m. 15 d.		4	14,000 00	17,600 00
Issued May 1, 1901.	12 "	2 months		4	50,000 00	10,000 00
Richmond & Danville 1st Cons Mort.	12 "	12 "	5,997,000 00	6	359,200 00	359,820 00
Debenture " "	12 "	12 "	3,368,000 00	5	168,400 00	163,400 00
Eq. S. F. " "	12 "	12 "	490,000 00	5	26,466 68	31,708 32
Wash. Ohio & West. 1st Mtge.	12 "	12 "	1,025,000 00	4	41,000 00	41,000 00
Rich. York River & Ches. 1st Mtge.	12 "	12 "	400,000 00	5	20,000 00	20,000 00
2d " "	12 "	12 "	500,000 00	4½	22,500 00	22,500 00
Atl. Tenn. & Ohio 1st Mtge.	12 "	12 "	150,000 00	6	9,000 00	9,000 00
Western North Carolina 1st Cons. Mtge.	12 "	12 "	2,531,000 00	6	151,860 00	151,860 00
Char. Columbia & Aug. 1st Mtge. Ext.	12 "	12 "	1,480,500 00	5	g74,900 00	90,950 00
2d " "	12 "	12 "	500,000 00	7	35,000 00	35,000 00
Columbia & Greenville 1st Mtge.	12 "	12 "	2,000,000 00	6	120,000 00	120,000 00
East Tenn. Va. & Ga. 1st Mtge.	12 "	12 "	3,106,000 00	5	155,300 00	155,300 00
Cons. " "	12 "	12 "	12,770,000 00	5	638,500 00	628,500 00
Alabama Central 1st Mtge.	12 "	12 "	1,000,000 00	6	60,000 00	60,000 00
Knoxville & Ohio 1st Mtge.	12 "	12 "	2,000,000 00	6	120,000 00	120,000 00
Georgia Pacific 1st Mtge.	12 "	12 "	5,660,000 00	6	339,600 00	339,600 00
Eq. S. F. Mtge	12 "	12 "	69,000 00	5	5,058 33	10,541 67
Virginia Midland Serial A Mtge.	12 "	12 "	600,000 00	6	36,000 00	36,000 00
B " "	12 "	12 "	1,900,000 00	6	114,000 00	114,000 00
C " "	12 "	12 "	1,100,000 00	6	66,000 00	66,000 00
D " "	12 "	12 "	950,000 00	5	47,500 00	h41,166 67
E " "	12 "	12 "	1,775,000 00	5	88,750 00	88,750 00
F " "	12 "	12 "	1,310,000 00	5	65,500 00	65,500 00
General Mortgage.	12 "	12 "	4,859,000 00	5	242,950 00	242,950 00
Spart. Union & Col. 1st Mtge.	12 "	12 "	1,000,000 00	4	40,000 00	40,000 00
Georgia Midland 1st Mtge.	12 "	12 "	1,650,000 00	3	49,500 00	49,500 00
Atlantic & Yadkin 1st Mtge.	12 "	12 "	1,500,000 00	4	60,000 00	60,000 00
Venice & Carondelet 1st Mtge.	9 "	6 "	50,000 00	6	2,250 00	1,500 00
Atlanta & Charlotte Air Line 1st Mtge., Pref.	12 "	12 "	500,000 00	4	20,000 00	20,000 00
1st Mtge	12 "	12 "	4,250,000 00	7	297,500 00	297,500 00
Income Extended.	12 "	12 "	750,000 00	4	30,000 00	30,000 00
Stock	12 "	12 "	1,700,000 00	7	119,000 00	k107,866 66
Organization Exp.	12 "	12 "			4,000 00	4,000 00
Charlottesville & Rapidan RR. Rental	12 "	12 "			35,300 00	35,300 00
North Carolina RR. Rental	12 "	12 "			n276,000 00	268,000 00
South Car. & Ga. RR. Rental	12 "	12 "			267,500 00	283,888 89
Mobile & Birmingham RR. Rental	12 "	12 "			105,000 00	96,000 00
Atlantic & Danville Ry. Rental	12 "	12 "			157,000 00	127,000 00
Richmond & Mecklenburg RR. Rental	12 "	12 "			12,600 00	12,600 00
Athens Belt Line Rental	12 "	12 "			1,050 00	1,050 00
Wil. & W-l. RR. and Norfolk & Carolina RR.—Trackage and Real Estate Rental.	12 "	12 "			69,799 80	69,790 31
Charleston & Savannah Ry. Trackage.	12 "	12 "			8,001 68	7,732 36
Charleston & West Car. Ry. Trackage.		5 m. 9 d.				4,629 00
Central of Georgia Ry. Trackage.	12 "	7 months			999 96	583 31
Total (see Income Account, Table 2).					\$7,833,613 86	\$7,181,295 86

a 12 months on \$33,158,000 and 6 months on \$357,000. b 4 per cent to June 30, 1901; 4½ per cent to June 30, 1902.  
 c 6 months on \$10,750,000. d 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. f 9 months, less adjustment of interest in connection with advances made under the Trust.  
 g 6 months on \$1,515,500, 6 months on \$1,480,500. h 8 months at 4 per cent, 4 months at 5 per cent.  
 k 8 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 JUNE 30, 1902.

Balance at Credit of Profit and Loss Account June 30, 1901.	\$4,637,253 71
Add:	
Credit Balance of Income Account for year ended June 30, 1902.	2,100,897 47
Debts collected formerly written off.	6,462 78
Profit on securities sold.	16,717 32
Value of material and supplies received with leased lines, credited to Profit and Loss and charged to Cost of Road, Leasehold Estates.	65,109 27
	\$6,826,440 55
Deduct:	
Value of Miscellaneous Securities and Accounts written down.	\$152,738 20
Cost of acquisition and exchange of Mobile & Ohio securities	137,560 05
Discout on Southern Railway—St. Louis Division bonds sold.	7,500 00
Atlanta Compress Co. rental written off.	11,668 62
Amount paid to Plant System account of improvements at Yemassee, S. C., use of which has been discontinued.	2,798 78
Miscellaneous small items written off.	3,282 02
	315,545 67
Credit Balance June 30, 1902, carried forward.	\$6,510,894 88

Table 6.—OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

	Principal Due.	Interest.		Amount Outstanding.	
		Due.	Rate. P. Ct.	June 30, 1902.	June 30, 1901.
Atlanta & Charlotte Air L. Ry.:				\$	\$
1st Mortgage Pref. Bonds.	1907	A&O	4	500,000	500,000
1st Mortgage Bonds.	1907	J & J	7	4,250,000	4,250,000
Income Mort. Bonds, Ext.	1907	A & O	4	750,000	750,000
Stock		M & S	7	1,700,000	1,700,000
				7,200,000	7,200,000
North Carolina RR.:					
Stock		J & J		4,000,000	4,000,000
Georgia Midland Ry.:					
1st Mortgage Bonds	1946	A & O	3	1,650,000	1,650,000
So. Carolina & Georgia RR.:					
1st Mortgage Bonds	1919	M & N	5	5,250,000	5,250,000
Suinter & Wateree River RR.:					
1st Mortgage Bonds	1919	A & O	5	100,000	100,000
Mobile & Birmingham RR.:					
Prior Lien Bonds	1945	J & J	5	600,000	600,000
1st Mortgage Bonds	1945	J & J	4	1,200,000	1,200,000
Preferred Stock		J & D		900,000	900,000
				2,700,000	2,700,000
Richm'd & Mecklenb'g RR.:					
1st Mortgage Bonds	1948	M & N	4	315,000	315,000
Atlantic & Danville Ry.:					
1st Mortgage Bonds	1948	J & J	4	3,925,000	
do do	1950	J & J	5		1,238,000
Preferred Stock					3,099,200
Total as per Balance Sheet.				25,140,000	25,552,200



## CLEVELAND CINCINNATI CHICAGO &amp; 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. & St. L. Ry. Co. proper, have been.....	\$18,717,071 40
Operating expenses, including taxes.....	13,744,920 37
Net earnings.....	\$4,972,151 03
Interest and rentals.....	2,799,650 52
Leaving a balance to credit of income of.....	\$2,172,500 51
Deducting from this four quarterly dividends of 1 $\frac{1}{4}$ per cent each, on the preferred stock.....	\$499,943 75
And two dividends of 2 per cent each on the common stock.....	1,119,572 40
	1,619,516 15
Leaves a surplus of.....	\$552,984 36
To which add sundry balances, account interest, discount, exchange for the year.....	78,360 32
	\$631,344 68
Making a total surplus of.....	\$631,344 68
Deducting amount expended for Double Track, Cleveland Division.....	\$218,726 48
Linndale Yard Improvement.....	159,444 27
Payments on new freight cars.....	222,200 71
	600,371 46
Leaves a surplus for the year of.....	\$30,973 22
Which added to the income account of previous year..	1,407,708 16
Makes a balance to be carried 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 previous 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 expenses.

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. The 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 \$103,153.07 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 103 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, OPERATING EXPENSES, OPERATING COST AND DEDUCTION FROM INCOME.

FOR 12 MONTHS ENDING JUNE 30, 1901 AND 1902.

	1901.	1902.
<i>Earnings—</i>		
Freight.....	\$11,641,002 55	\$11,920,096 57
Passenger.....	4,979,651 84	5,475,506 42
Mail.....	635,402 25	639,277 36
Express.....	363,776 09	402,046 36
Rents.....	258,656 55	268,144 69
Total Earnings.....	\$17,877,489 28	\$18,717,071 40
<i>Operating Expenses—</i>		
General Expenses.....	\$333,043 47	\$331,630 87
Traffic Expenses.....	556,031 64	604,820 41
Conducting Transportation.....	5,964,305 59	6,526,633 03
Maintenance of Equipment.....	2,589,561 31	2,238,868 04
Maintenance of Way.....	2,263,379 24	2,513,657 76
Total.....	\$11,706,324 25	\$12,805,610 11
Operating Cost.....	65.48%	68.42%
Car Service, Passenger.....	\$83,627 68	\$100,875 74
Freight.....	326,698 09	172,772 28
Total Car Service.....	\$410,326 37	\$273,648 02
Insurance.....	26,042 64	31,285 79
Taxes.....	612,944 58	634,376 45
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%
<i>Net Earnings.....</i>	\$5,121,851 44	\$4,972,151 03
<i>Deductions from Income—</i>		
Interest on Bonds.....	\$2,685,056 00	\$2,619,520 00
Rentals.....	231,906 79	180,130 52
Total Deductions from Income....	\$2,916,962 79	\$2,799,650 52
Balance to Credit of Income.....	\$2,204,888 65	\$2,172,500 51

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

	ASSETS.			LIABILITIES.			
	1901.	1902.	Inc. or Dec.	1901.	1902.	Inc. or Dec.	
	\$	\$	\$	\$	\$	\$	
1 Construction and equipment....	86,363,449	86,343,809	*D. 19,639	2 Capital Stock, Common.....	27,989,310	27,989,310	.....
Cost of Subsidiary Roads—				Capital Stock, Preferred.....	10,000,000	10,000,000	.....
C. L. & C. RR.....	1,589,417	1,589,417	.....	3 Capital St'k C. S. & C. Pf. & Scrip.	428,997	428,997	.....
C. H. & G. RR.....	321,676	321,676	.....	Funded Debt—			
V. G. & R. RR.....	676,224	676,224	.....	C. L. & C. RR. First Mort. Bonds.	792,000	.....	D. 792,000
Harrison Branch RR.....	200,000	200,000	.....	C. I. St. L. & C. Ry. 1st M. 6% Bds.	682,000	675,000	D. 7,000
F. F. & M. RR.....	50,000	50,000	.....	C. I. St. L. & C. Ry. General 1st			
C. & S. Ry.....	3,543,827	3,543,827	.....	Mortgage 4% Bonds.....	7,684,000	7,684,000	.....
Findlay Belt Railway.....	86,880	86,880	.....	C. C. C. & I. Ry. 1st Con. M. Bds.	4,138,000	4,138,000	.....
K. & S. Ry. (half ownership).....	447,000	447,000	.....	C. C. C. & I. Ry. Gen. Con. M. Bds.	3,205,000	3,205,000	.....
Securities Owned—				I. & St. L. RR. First Mort. Bonds.	2,000,000	2,000,000	.....
Muncie Belt Ry. Mort. Notes and				I. & St. L. Ry. First Mort. Bonds.	500,000	500,000	.....
Stock.....	56,785	65,725	I. 8,940	C. & S. Ry. Second Mort. Bonds..	125,000	.....	D. 175,000
Dayton & Union RR. Co. Stock..	7,075	7,075	.....	C. C. C. & St. L. Ry. (C. V. & C.			
Dayton Union Ry. Co. Stock....	108,571	111,249	I. 2,678	Ry) First Mortgage Bonds.	5,000,000	5,000,000	.....
C. U. D. & Ry. Co., Cin., Pf. Stock.	200,000	200,000	.....	C. S. & C. RR. 1st Con. M. Bonds.	2,571,000	2,571,000	.....
C. U. D. & Ry. Co., Cin., Com Stock	75,000	75,000	.....	Col. Spg. & Cin. RR. 1st M. Bds..	78,000	.....	D. 78,000
Union Depot (o. Col., O., Stock..	37,299	37,299	.....	C. C. C. & St. L. Ry. (Spring & Col.			
C. C. C. & St. L. Ry. Co. Stock....	8,555	8,555	.....	Div.) First Mortgage Bonds....	1,103,730	1,103,730	.....
P. & E. Ry. Co. Stock.....	66,428	66,428	.....	C. C. C. & St. L. Ry. (W. W. Val.			
C. & O. Ry. Co. Stock.....	2,453,570	2,453,570	.....	Div.) Mortgage Bonds.....	650,000	650,000	.....
C. C. C. & St. L. Ry. (Spring and				C. C. C. & St. L. Ry. (St. L. Div.)			
Col. Div.) Mortgage Bonds..	230	230	.....	1st Collat. Trust Mort. Bonds..	10,000,000	10,000,000	.....
Cinn. Northern RR. securities....	377,852	1,091,955	I. 714,103	C. C. C. & St. L. Ry. (C. W. & M.			
Sundry Investments—				Div.) Mortgage Bonds.....	4,000,000	4,000,000	.....
Sink. Fund St. L. A. & T. H. 1st				C. C. C. & St. L. Ry. Gen. M. Bds.	14,634,000	16,657,000	I. 2,023,000
Coll. Trust Mortgage Bonds....	386,394	401,223	I. 14,829	Deferred Liabilities—			
Sloane Property, Sandusky, O	10,000	10,000	.....	Accrued Int. on Bonds not due..	399,071	386,438	D. 12,633
Fast Freight Lines, Working				Bills payable.....	3,425	3,425	.....
Capital.....	25,699	27,254	I. 1,555	4 Pullman Co. New Freight Car			
Advances to L. & J. Bridge Co..	57,740	120,648	I. 62,908	Contract.....		726,648	I. 726,648
Advances Acct. St. Louis Term..		273,728	I. 273,728	4 American Car & Foundry Co.			
New Freight Car Contracts.....		1,372,147	I. 1,372,147	New Freight Car Contract.....		645,499	I. 645,499
Materials and Supplies.....	621,804	614,821	D. 6,983	Reserve F'd for New Equipment.	50,913	13,333	D. 37,580
Current Assets—				Reserve Fund for Renewals and			
Cash in Hands of Treasurer.....	1,276,298	1,146,559	D. 129,739	Improvements.....		5,198	I. 5,198
Cash in Bank to Pay Coupons....	432,743	442,050	I. 9,307	Dayton & Union RR. Co. Loan..	112,500	112,500	.....
Cash in Bank to Pay Dividends..	10,273	10,930	I. 657	Current Liabilities—			
Cash in Bank to Redeem Bonds..	33,050	8,000	D. 25,050	Bills Audited.....	746,388	467,396	D. 278,992
Accounts Receivable, due from				Pay Rols for Month of June..	639,367	704,385	I. 65,019
Companies and Individuals....	401,489	416,060	I. 14,570	Traffic Balances due other Co.'s..	395,527	476,956	I. 81,429
Traffic Balances, due from other				Bonds drawn for Redemption			
Companies.....	185,141	220,117	I. 34,975	and Unredeemed.....	33,000	8,000	D. 25,000
Station Agents.....	240,004	277,156	I. 37,151	Coupons Unpaid.....	432,743	442,050	I. 9,307
U. S. Governm't and P. O. Dept..	181,259	179,523	D. 1,736	Dividends Unpaid.....	695,059	695,697	I. 637
				Peoria & Eastern Ry. Co. Special			
				Food.....		41,112	I. 41,112
				Branch Lines, Operating Acct....	34,994	126,777	I. 91,784
				Balance to Credit of Income Acct.	1,407,708	1,438,681	I. 30,973
<b>Total.....</b>	<b>100,531,731</b>	<b>102,896,133</b>	<b>I. 2,364,401</b>	<b>Total.....</b>	<b>100,531,731</b>	<b>102,896,133</b>	<b>I. 2,364,401</b>

1\* Premium on Bonds sold, \$35,389 17, less charge for Real Estate, Cincinnati, \$15,750.

2 For details see below.

3 Assumed in purchase.

Interest to Maturity.

4 Includes

B.—CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is:

For consolidation of C. C. C. & I., I. & St. L. and C. I. St. L. & C. Railways, under agreement dated March 27, 1889. \$20,500,000

Authorized under Resolution of Stockholders, July 7, 1890, for sale to holders of common stock..... 4,500,000

Authorized under Resolution of Stockholders, October 29, 1890, for exchange of C. S. & C. RR. Co. stock..... 3,700,000

**Total authorized.....\$28,700,000**

Capital Stock issued:

On account of consolidation.....\$20,500,000

On account of sale to stockholders..... 3,797,600

On account of exchange for C. S. & C. RR. Co. stock..... 3,691,710

**Total issued.....\$27,989,310**

Balance unissued, as follows:

Unissued C. S. & C. RR..... \$8,290

Unissued..... 702,400

**Total.....\$28,700,000**

C.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902.

From Earnings—

Freight.....\$11,920,096 57

Passenger..... 5,487,506 42

Mail..... 639,277 36

Express..... 402,046 36

Rents..... 288,144 69

**Total Earnings.....\$18,717,071 40**

Less operating Expenses, incl. Taxes.... 13,744,920 37

**Net Earnings.....\$4,972,151 03**

Deduct Fixed Charges—

Interest on Bonds..... \$2,619,520 00

Rentals..... 180,130 52

**Total Fixed Charges..... 2,799,650 52**

Balance..... \$2,172,500 51

Deduct Dividends on Preferred Stock, to wit:

No. 47, Oct. 21, 1901, 1 1/4 per cent..... \$125,000 00

No. 48, Jan. 20, 1902, 1 1/4 per cent..... 124,981 25

No. 49, Apr. 19, 1902, 1 1/4 per cent..... 124,981 25

No. 50, July 19, 1902, 1 1/4 per cent..... 124,981 25

**Total, 5 per cent..... \$499,943 75**

Deduct Dividends on Common Stock, to wit:

No. 13, Mar. 1, 1902, 2 p. c. \$559,786 20

No. 14, Sept. 2, 1902, 2 p. c. 559,786 20

**Total, 4 per cent..... 1,119,572 40**

**Total dividends..... 1,619,516 15**

Balance..... \$552,984 36

Add credit balance, interest, discount and exchange for year..... 78,360 32

**Total..... \$631,344 68**

Deduct expenditures for—

Double track, Cleveland Division..... \$218,726 48

Linndale Yard improvement..... 159,444 27

Payments on new freight cars..... 222,200 71

**Total..... 600,371 46**

Balance for the year, to be carried forward..... \$30,973 22

Balance to credit of income, June 30, 1901..... 1,407,708 16

**Balance to credit of income, June 30, 1902..... \$1,438,681 38**

F.—DETAILED STATEMENT OF OPERATING EXPENSES.

DISTRIBUTION.	Year ending June 30—		Inc. or Dec.
	1901.	1902.	
	\$	\$	\$
General Expenses—			
President and Secretary....	54,836 32	49,229 61	D. 5,606 71
Local Treasurer.....	19,333 16	19,496 72	I. 163 56
New York Office, Treasurer	8,794 61	8,869 32	I. 74 71
Auditor.....	99,251 67	100,530 45	I. 1,278 78
Purchasing Agent.....	10,044 75	10,550 79	I. 506 04
N. Y. Office, Vice-President	2,000 03	2,000 04	I. 01
General Office Expenses....	9,280 33	11,474 62	I. 2,194 29
Corporate Expenses.....	11,300 11	7,993 76	D. 3,306 35
Stationery, Print. & Post..	20,006 29	19,678 97	D. 327 32
Legal Expenses.....	64,798 16	68,876 84	I. 4,078 68
Rents.....	3,861 75	3,682 73	D. 179 02
Special Tax Agent.....	6,284 62	6,391 59	I. 106 97
War Revenue Tax.....	23,251 67	22,855 43	D. 396 24
<b>Total.....</b>	<b>333,043 47</b>	<b>331,630 87</b>	<b>D. 1,412 60</b>
Traffic Expenses—			
Freight Traffic Manager... 104,649 85	110,102 10	I. 5,452 25	
Outside Agencies—Freight. 78,855 98	88,019 18	I. 9,163 20	
Fast Freight Lines..... 116,916 46	116,188 62	D. 727 84	
Traffic Associat'ns—Freight 10,398 13	12,003 85	I. 1,605 72	
Stationery & Print.—Fr'ght 14,058 83	11,553 39	D. 2,505 44	
Gen. Pass. & Ticket Agent. 38,891 84	40,174 74	I. 1,282 90	
Outside Agencies—Pass'ger 86,681 50	91,196 04	I. 4,514 54	
Traffic Associations—Pass. 4,572 82	3,288 97	D. 1,283 85	
Stationery & Print.—Pass. 25,625 84	29,577 90	I. 3,952 06	
Advertising..... 75,380 39	102,735 62	I. 27,355 23	
<b>Total.....</b>	<b>556,031 64</b>	<b>604,820 41</b>	<b>I 48,788 77</b>
Conducting Transportation—			
Superintendence..... 168,013 37	171,408 46	I. 3,395 09	
Engin'm'n & Firemen—Fr't 415,998 05	450,197 42	I. 34,199 37	
Engin'm'n & Fir'm'n—Pass. 269,752 75	292,326 73	I. 22,573 98	
Eng'm'n & Fire'n—Switch'g 235,978 52	269,063 32	I. 33,084 80	
Trainmen—Freight..... 487,939 33	530,474 46	I. 42,535 13	
Trainmen—Passenger..... 232,334 41	244,363 02	I. 12,028 61	
Fuel for Locomotives..... 1,209,629 62	1,319,487 45	I. 109,857 83	
Water Supply for Loco'ves. 68,345 91	76,310 39	I. 7,964 48	
Oil, Waste & Tallow—Loco's 34,539 80	41,254 11	I. 6,714 31	
Oil, Waste & Tallow—Cars. 18,220 87	20,656 10	I. 2,435 23	
Locomotive Supplies..... 28,670 55	34,794 92	I. 6,124 37	
Train Supplies—Pass'ger— 64,670 92	83,338 92	I. 18,668 00	
Train Supplies—Freight.... 52,082 78	48,784 65	D. 3,298 13	
Cleaning Passenger Cars... 69,898 66	76,906 70	I. 7,008 04	
Roundhousemen..... 150,145 49	173,567 26	I. 23,421 77	
Switchmen..... 447,208 33	499,273 47	I. 52,065 14	
W'chm'n & F'gm'n at Cross. 67,608 09	73,020 45	I. 5,412 36	
Telegraph Expenses..... 175,600 66	196,580 35	I. 20,979 69	
Stat. Serv.—Agents & Cl'ks 598,280 95	650,727 13	I. 52,446 18	
Station Service—Labor.... 336,952 28	361,414 91	I. 24,462 63	
Station Supplies..... 62,643 77	76,697 86	I. 14,054,09	
Union Passenger Stations.. 245,824 29	247,676 07	I. 1,851 78	
Switching..... 166,118 06	197,520 97	I. 31,402 91	
Car Service, Weighing and			
Freight Inspect. Bureaus. 27,271,47	28,445 88	I. 1,174 41	
Dining Car Service..... 16,063 30	6,194 41	D. 9,868 89	
Stationery and Printing.... 40,517 23	46,479 71	I. 5,962 48	
Wrecking..... 10,473 09	22,375 26	I. 11,902 17	
Loss and Damage..... 82,392 88	104,915 17	I. 22,522 29	
Injuries to Persons..... 121,211 68	103,826 62	D. 17,385 06	
Stock Claims..... 17,281 21	14,196 75	D. 3,084 46	
Fire Claims..... 10,816 61	33,329 19	I. 22,512 58	
Y. M. C. Associations, etc.. 7,300 20	7,234 14	D. 66 06	
Elevators, Warehouses, etc. 24,520 46	23,790 78	D. 729 68	
<b>Total.....</b>	<b>5,964,305 59</b>	<b>6,526,633 03</b>	<b>I. 562,327 44</b>

DISTRIBUTION.	Year ending June 30		1902.	Inc. or Dec.	G.—FREIGHT AND PASSENGER STATISTICS.			
	1901.	1902.			Freight Statistics—	Year Ending—	1902—	Inc. or Dec.
Maintenance of Equipment—	\$	\$	\$	\$	June 30, 1901.	June 30, 1902.	June 30, 1902.	Inc. or Dec.
Superintendence.....	60,844 71	64,679 84	I. 3,835 13		Freight earnings.....	\$11,640,002	\$11,920,097	I. \$280,094
Locomotive Repairs—F'ght	440,816 97	690,884 69	I. 250,067 72		Tons of freight carried.....	11,098,315	12,056,981	I. 958,666
Locomotive Repairs—Pass.	308,122 14	365,963 16	I. 57,841 02		Tons of fr'ght car'd 1 mile..	1,909,086,365	2,012,387,493	I. 103,301,128
Loc. Repairs—Switching...	223,660 87	211,782 66	D. 11,878 21		Average haul of one ton....	miles, 172 0	miles, 166 9	miles, D. 5 01
Car Repairs—Freight.....	883,885 19	853,730 02	D. 25,155 17		Average receipts per ton....	\$1 049	\$ 989	D. \$ 060
Car Repairs—Passenger....	411,019 30	440,151 79	I. 29,132 49		Aver. receipts per ton mile	cents, 610	cents, 592	cents, D. 018
Car Repairs—Working.....	39,622 03	42,700 59	I. 3,178 56		Number of freight trains...	64,934	69,774	I. 4,840
Engine House, Machine and					Freight earnings per train..	\$179 26	\$170 84	D. 88 42
Car Shop Repairs.....	88,826 03	55,946 59	[D. 32,879 44		Freight train mileage.....	5,741,384	6,057,834	I. 316,450
Machinery & Tools in Shops	129,834 19	94,669 14	D. 35,165 05		Fr'ght earns. per train mile	\$2 03	\$1 97	D. \$ 06
Stationery and Printing....	3,032 88	3,359 56	I. 326 68		Fr'ght car 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
Total.....	2,589,564 31	2,828,868 04	I. 239,303 73		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
Maintenance of Way—					Av. No. cars per tr.—empty	6.1	5.6	D. 0.5
Superintendence.....	73,226 79	82,919 42	I. 9,692 63		Earnings per loaded car...	\$15 66	\$15 10	D. \$ 56
Rail Renewals.....	144,362 50	103,958 70	D. 40,403 80		Av. No. tons, each lo'd car.	14.93	15.27	I. 34
Tie Renewals.....	346,610 36	274,971 98	D. 71,638 38		Av. No. tons in each train	333	332	D. 1
Track & Roadway—Labor.	715,745 88	829,934 46	I. 114,188 58		Fr'ght ear. per mile of road	\$6,155 40	\$6,303 53	I. \$148 13
Track & Roadwy—Material	49,789 71	135,228 43	I. 85,438 72		Passenger Statistics—			
Ballast.....	59,061 57	46,564 23	D. 12,497 34		Passenger earnings.....	\$4,979,652	\$5,487,506	I. \$507,855
Frogs and Switches.....	47,647 28	28,924 45	D. 18,722 83		No. of passengers carried..	5,542,088	5,685,677	I. 143,589
Ry. Crossings & Interlock'g	46,395 62	69,271 86	I. 22,876 24		No. of pass. carried 1 mile.	259,259,134	292,346,305	I. 33,087,171
Fences, Road Crossings and					Average passengers carried			
Cattle Guards.....	57,044 22	59,473 13	I. 2,428 91		per train mile.....	50	53	I. 3
Bridges and Trestles.....	310,560 66	249,462 64	D. 61,098 02		Av'ge haul for each pass....	miles, 46.3	miles, 51.4	miles, I. 4.6
Track & Bridge Watchmen	19,700 63	15,319 00	D. 4,381 63		Average receipts per pass..	\$ 899	\$ 965	I. \$ 66
Telegraph Repairs.....	14,666 11	16,359 04	I. 1,692 93		Av. receipts per pass. mile	cents, 1.921	cents, 1.878	cents, D. 043
Buildings, Station Grounds					No. of passenger trains....	63,488	67,592	I. 4,104
and Platforms.....	223,578 34	204,725 31	D. 18,853 03		Pass. earnings per train...	\$78 43	\$81 19	I. 22 76
Docks and Wharves.....	18,936 01	3,916 60	D. 15,019 41		Passenger train mileage....	5,207,002	5,499,747	I. 292,745
Stationery and Printing...	1,014 82	1,249 78	I. 234 96		Earns. per tr. mile—Pass...	\$ 9563	\$ 9977	I. \$ 0414
Land Improvements.....	20,800 78	39,556 17	I. 18,755 39		Earns. per tr. mile—Mail	\$ 1200	\$ 1162	D. \$ 0058
Yards and Sidings.....	114,237 96	351,822 56	I. 237,584 60		Earn. per tr. mile—Express	\$ 0799	\$ 0731	I. \$ 0032
Total.....	2,263,379 24	2,513,657 76	I. 250,278 52		Earns. per tr. mile—Total..	\$1 1482	\$1 1870	I. \$ 0388
					Passenger car mileage.....	18,921,327	20,319,626	I. 1,398,299
GRAND TOTAL.....	11,706,324 25	12,805,610 11	I. 1,099,285 86		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.	Rate of Int.	Annual Int. and Rentals.
C. I. St. L. & C. Ry.	First Consolidated Mortgage...	Mar. 8, 1880.	May 1, 1920.	18	May 1, Nov. 1	675,000	Per ct.	40,430
C. I. St. L. & C. Ry.	General First Mortgage.....	Aug. 2, 1886.	Aug. 1, 1936.	34	Feb. 1, quarly	7,684,000	4	307,360
C. C. C. & I. Ry.....	First Consolidated Mortgage...	June 1, 1874.	June 1, 1914.	12	June 1, Dec. 1	4,138,000	7	289,660
C. C. C. & I. Ry.....	General Consolidated Mortgage	Jan. 1, 1884.	Jan. 1, 1934.	52	Jan. 1, July 1	3,205,000	6	192,300
I. & St. L. RR.....	First Mortgage.....	July 1, 1869.	July 1, 1919	17	{ J & J 1, "A" M & S 1, "B" N & M 1, "C" }	2,000,000	7	140,000
I. & St. L. Ry.....	First Mortgage.....	Nov. 1, 1882.	Nov. 1, 1912.	10	Nov. 1, May 1	500,000	6	30,000
C. C. C. & St. L. Ry.	(C. V. & C. Ry. First Mortgage)	Jan. 1, 1890.	Jan. 1, 1939.	37	Jan. 1, July 1	5,000,000	4	200,000
Cin. S. & Cl. RR.....	First Consolidated Mortgage...	Jan. 1, 1888.	Jan. 1, 1928.	26	Jan. 1, July 1	2,571,000	5	128,550
C. C. C. & St. L. Ry.	(Spring. and Col. Div. 4% Mtg.)	Oct. 30, 1890.	Sept. 1, 1940.	38	Mar. 1, Sept. 1	1,103,730	4	44,140
C. C. C. & St. L. Ry.	(White Water Val. Div. Mtg.)...	Nov. 1, 1890.	July 1, 1940.	38	Jan. 1, July 1	650,000	4	26,000
C. C. C. & St. L. Ry.	(St. L. Div. 1st Col. Trust Mtg.)	Nov. 1, 1890.	Nov. 1, 1990.	88	May 1, Nov. 1	10,000,000	4	400,000
C. C. C. & St. L. Ry.	(C. W. & M. Div. 4% Mortgage)	May 9, 1891.	July 1, 1991.	89	Jan. 1, July 1	4,000,000	4	160,000
C. C. C. & St. L. Ry.	General Mortgage Bonds.....	June 1, 1893.	June 1, 1993.	91	Dec. 1, June 1	16,457,000	4	666,280
C. C. C. & St. L. Ry.	Rentals.....							200,000
Total.....						\$58,183,730		\$2,824,720
I. B. & W. Ry.....	First Mortgage preferred.....	Apr. 15, 1879.	Apr. 1, 1940.	38	Oct. 1, Apr. 1	\$981,500	4	\$39,260
O. I. & W. Ry.....	First Mortgage preferred.....	Apr. 2, 1888.	Apr. 1, 1938.	36	July 1, quarly	500,000	5	25,000
P. & E. Ry.....	First Consolidated Mortgage...	Feb. 22, 1880.	Apr. 1, 1940.	38	Apr. 1, Oct. 1	8,500,000	4	340,000
P. & E. Ry.....	Income Bonds.....	Feb. 22, 1890.	Jan. 1, 1991.	89	Apr. 1,	4,000,000	4	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.
Gross earnings.....	\$11,669,050	\$13,034,049	\$13,625,028	\$13,704,535	\$13,117,111	\$14,320,094	\$14,719,363	\$16,806,851	\$17,874,439	\$18,717,071
Net earnings.....	3,704,269	3,283,545	3,370,960	3,410,831	3,252,447	3,351,720	4,078,808	5,057,587	5,121,851	4,972,151
Fixed charges.....	2,652,981	2,750,172	2,844,706	2,844,510	2,883,926	2,905,024	2,873,710	2,836,538	2,916,968	2,799,651
Capital stock.....	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000

J.—CONDENSED FREIGHT AND PASSENGER STATISTICS, BY YEARS.

	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Freight Earnings.....	\$8,576,699 86	\$8,254,872 80	\$9,237,507 38	\$9,228,533 90	\$10,867,502 09	\$11,640,002 55	\$11,920,086 57
Tons of Freight Carried.....	8,598,881	8,223,347	9,630,159	10,043,126	11,005,804	11,098,315	12,056,981
Tons Carried one mile.....	1,358,155,342	1,343,484,916	1,696,221,146	1,704,824,779	1,863,586,488	1,909,086,365	2,012,387,493
Average haul of one ton....	157.9	163.4	176.1	169.8	169.3	172.0	166.9
Average Receipts per ton....	\$ 997	\$1 004	\$ 958	\$ 919	\$ 987	\$1 049	\$ 989
Average Receipts per ton-mile.....	Cents, .031	Cents, .014	Cents, .054	Cents, .051	Cents, .083	Cents, .010	Cents, .052
Number of Freight Trains.....	59,288	58,967	65,051	60,743	62,011	64,934	69,774
Freight Earnings per Train.....	\$144 66	\$139 99	\$142 00	\$151 89	\$175 25	\$179 26	\$170 84
Freight Train Mileage.....	5,555,359	5,442,063	6,092,784	5,587,945	5,870,516	5,741,384	6,057,834
Freight Earnings per Train-mile.....	\$1 54	\$1 52	\$1 52	\$1 65	\$1 95	\$2 03	\$1 97
Freight Car Mileage—Loaded.....	115,835,213	112,580,366	132,357,378	127,927,466	130,556,177	127,850,900	131,763,760
Freight Car Mileage—Empty.....	36,980,135	35,661,674	36,237,984	30,754,231	33,198,341	35,070,524	34,240,494
Per cent Empty Car Mile to total.....	24.2	24.0	21.5	19.4	20.3	21.5	20.6
Average No. Cars per Train—Loaded..	20.8	20.7	21.7	22.9	23.4	22.3	21.8
Average No. Cars per Train—Empty...	6.6	6.5	5.9	5.5	5.9	6.1	5.6
Earnings per Loaded Car.....	\$11 68	\$11 98	\$12 28	\$12 24	\$14 09	\$15 66	\$15 10
Average No. Tons in each Loaded Car.	11.72	11.93	12.81	13.82	14.27	14.93	15.27
Average No. Tons in each Train.....	244	247	278	305	335	333	332
Freight Earnings per Mile of Road...	\$4,666 04	\$4,490 96	\$5,025 54	\$5,019 58	\$5,746 90	\$6,155 40	\$6,303 53
Passenger Earnings.....	\$4,035,326 06	\$3,665,193 28	\$3,850,125 95	\$4,245,036 16	\$4,653,223 78	\$4,979,651 84	\$5,487,506 42
Number of Passengers Carried.....	5,578,041	4,937,250	5,093,978	5,360,457	5,792,421	5,542,088	5,685,677
No. of Passengers Carried one mile....	204,940,898	186,657,170	200,998,657	230,596,748	240,089,226	259,259,134	292,346,305
Average Passengers per Train-mile....	42	38	42	43	50	50	53
Average Haul for each Passenger.....	36.7	37.8	39.5	43.0	41.5	46.8	51.4
Average Receipts per Passenger.....	\$ 723	\$ 742	\$ 756	\$ 792	\$ 803	\$ 899	\$ 965
Average Receipts per Passenger mile..	Cents, 1.969	Cents, 1.964	Cents, 1.915	Cents, 1.841	Cents, 1.938	Cents, 1.921	Cents, 1.878
Number of Passenger Trains.....	65,881	70,874	67,134	65,029	65,555	63,488	67,592
Passenger Earnings per Train.....	\$61 25	\$51 71	\$57 34	\$85 28	\$70 98	\$73 45	\$81 19
Passenger Train Mileage.....	4,822,276	4,922,582	4,908,764	4,731,996	4,837,933	5,207,002	5,499,947
Earnings per Train-mile—Passenger..	\$8 368	\$7 445	\$8 006	\$8 971	\$9 618	\$9 563	\$9 977
Earnings per Train-mile—Mail.....	1015	1179	1245	1269	1300	1220	1162
Earnings per Train-mile—Express....	0743	0675	0691	0702	0687	0699	0731
Earnings per Train-mile—Total.....	\$1 0126	\$ 9299	\$ 9042	\$1 0942	\$1 1870	\$1 1482	\$1 1870
Passenger Car Mileage.....	16,378,786	16,651,649	16,635,859	16,738,955	17,105,347	18,921,327	20,319,626
Passenger Earnings per Mile of Road.	\$2,195 36	\$1,994 00	\$2,094 61	\$2,309 45	\$2,460 69	\$2,633 32	\$2,901 88

K.—STATEMENT OF MILEAGE.

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

Division—	Main Track Miles.	Double Track Miles.	Sidings Miles.	Total Miles.
Cleveland.....	137.75	59.00	140.00	336.75
Cincinnati.....	174.53	13.32	93.28	281.13
Indianapolis.....	203.22	5.37	107.87	316.46
St. Louis.....	266.34	2.84	126.83	396.01
Cairo.....	270.30		52.29	322.59
Chicago.....	320.47	20.54	206.27	547.28
Whitewater.....	70.06		8.03	78.09
Sandusky.....	146.41		44.22	190.63
Michigan.....	301.94	1.05	78.24	381.23
<b>Total.....</b>	<b>1,891.02</b>	<b>102.12</b>	<b>*857.03</b>	<b>2,850.17</b>

\* 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—	Main Track Miles.	Double Track Miles.	Sidings Miles.	Total Miles.
Peoria & Eastern.....	352.00		119.08	471.08
Kankakee & Seneca.....	42.08		6.47	48.55
Mt. Galead Short Line.....	2.00		.47	2.47
<b>Total.....</b>	<b>396.08</b>		<b>126.02</b>	<b>522.10</b>
<b>Total mileage, Big Four System.....</b>	<b>2,287.10</b>	<b>102.12</b>	<b>983.05</b>	<b>3,372.27</b>

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 Road			Total.
	C. C. & St. L.	P. & E.		
<b>Locomotives—</b>				
Passenger.....	117	18		135
Freight.....	245	50		295
Switching.....	89	6		95
<b>Total.....</b>	<b>451</b>	<b>74</b>		<b>525</b>
<b>Passenger Cars—</b>				
Coaches.....	266	27		293
Baggage Cars.....	77	13		90
Postal Cars.....	30	3		33
Parlor, Pay and Officers'.....	26	7		33
Dining and Cafe.....	14			14
<b>Total.....</b>	<b>413</b>	<b>50</b>		<b>463</b>
<b>Freight Cars—</b>				
Box.....	12,553	1,483		14,036
Stock.....	610			610
Coal and Flat.....	4,561	182		4,743
Caboose.....	192	38		230
Special.....	587	205		792
Refrigerator.....	345			345
<b>Total.....</b>	<b>18,848</b>	<b>1,908</b>		<b>20,756</b>

M.—THE PEORIA & EASTERN RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1902.

	Assets.	Liabilities
Construction Account.....	\$24,000,000 00	
Capital Stock.....		\$10,000,000 00
I. B. & W. 1st Pf. M. Bds. \$1,000,000 00		
Less Bonds in Treasury, canceled.....	14,900 00	985,100 00
O. I. & W. First Pref. Mortgage Bonds.....		500,000 00
P. & E. First Consol. Mortgage Bonds.....		8,500,000 00
P. & E. Income Bonds.....		4,000,000 00
Deferred Income from I. B. & W. Sinking Fund.....		70,458 44
Assets in Sinking Fund (I. B. & W. Bds.).....	70,458 44	
P. & P. U. Ry. Co. Stock (1,250 shares).....	125,000 00	
P. & E. Ry. Co. Stock (8 shares).....	Nominal.	
C. C. C. & St. L. Ry. Co. Operating Acct. ....	108,472 07	
C. C. C. & St. L. Ry. Co. Special Fund.....	41,112 10	
Income Account.....		289,484 17
<b>Total.....</b>	<b>\$24,345,042 61</b>	<b>\$24,345,042 61</b>

N.—THE PEORIA & EASTERN RAILWAY CO.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME FOR TWELVE MONTHS ENDING JUNE 30, 1901 AND 1902.

	1901.	1902.
<b>Earnings—</b>		
Freight.....	\$1,763,419 75	\$1,739,081 50
Passenger.....	609,550 81	664,116 66
Mail.....	69,751 29	69,665 35
Express.....	40,740 00	40,740 00
Rents.....	4,841 71	5,146 93
<b>Total Earnings.....</b>	<b>\$2,488,303 56</b>	<b>\$2,518,750 44</b>
<b>Operating Expenses—</b>		
General Expenses.....	\$17,926 01	\$17,736 20
Traffic Expenses.....	20,989 44	21,510 28
Conducting Transportation.....	734,051 96	785,974 41
Maintenance of equipment.....	419,475 36	455,584 53
Maintenance of Way.....	379,849 92	476,749 75
<b>Total.....</b>	<b>\$1,572,292 69</b>	<b>\$1,757,555 17</b>
<b>Operating Cost.....</b>	<b>63.19%</b>	<b>69.78%</b>
Car Service— Passenger.....	Cr. 663 85	Cr. 765 07
Car Service— Freight.....	9,596 78	21,523 27
<b>Total Car Service.....</b>	<b>\$8,932 93</b>	<b>\$20,758 20</b>
Insurance.....	2,743 90	3,149 34
Taxes.....	82,384 45	83,175 06
<b>Total.....</b>	<b>\$94,061 28</b>	<b>\$107,082 60</b>
<b>Total Operating Expenses.....</b>	<b>\$1,666,353 97</b>	<b>\$1,864,637 77</b>
<b>Operating Cost.....</b>	<b>66.97%</b>	<b>74.03%</b>
<b>Net Earnings.....</b>	<b>\$821,949 59</b>	<b>\$654,112 67</b>
<b>Deductions from Income—</b>		
Interest on Bonds.....	\$404,075 00	\$404,260 00
<b>Total Deductions from Income.....</b>	<b>\$404,075 00</b>	<b>\$404,260 00</b>
Balance.....	\$417,874 59	\$249,852 67
Interest on Income Bonds.....		160,000 00
<b>Balance to Credit of Income.....</b>	<b>\$417,874 59</b>	<b>\$89,852 67</b>

**Gas & Electric Company of Bergen County, N. J.—Debtures—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 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, 28 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 Aug. 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 \$1,800,000 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 107½ and interest on any interest day; issued, \$525,000. Further facts:

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 Dec. 31, 1901: Gross earnings, \$155,291; operating expenses (including taxes), \$85,500; net profit, \$69,795.

Directors: J. W. Hollowell (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.

**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.

**Miami & 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 Kirkpatrick 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 Francisco, as trustee, to secure \$10,000,000 of 40-year 5 per cent \$1,000 bonds, interest payable semi-annually, the first coupon 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 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 capital stock \$300,000 and authorized bond issue \$600,000. Immediate bond issue \$350,000. No old bonds.—V. 75, p. 246.

**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 Republic 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 Cambria 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 Massachusetts 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. Curtiss 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 affidavit purports to contain the substance of a confession made by James H. Lancaster, who runs an automobile 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.

The counsel for the plaintiffs in the aforesaid suit say:

With reference to the attack made through the press upon the good faith of plaintiffs, we wish to say 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 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-offer, 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, 348.

**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:

Net Earnings.	Betterments and mainl.	Quarterly dividends		Carried to reserve.
		Preferred.	Common.	
\$76,925	\$7,653	(1 3/4%) \$26,250	(1%) \$20,000	\$23,022

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 mills 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 balance of this year and partly into next 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 hand-to-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 8 1/2c. for pickled shoulders, 11 1/4@11 1/2c. for pickled hams and 11 1/4@12c. for pickled bellies, 14@10 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 \$24 50@25 00 for extra India mess in tcs. Tallow has been dull and nominal, closing with sellers at 6 1/4c. Stearines have been steady, closing at 12 1/2c. for lard stearine and 13@13 1/4c. for olio stearine. 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@10 1/2c. 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 5 1/2c. for Rio No. 7. West India growths have been in moderate demand and firm, closing at 8 3/4@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. Following 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 8 3/8c. for centrifugals, 96-deg. test, and 2 7/8c. for muscovado, 89-deg. test. Refined sugar has been active and firm at 4·65c. for granulated. Pepper has sold freely at higher prices. Tea has been dull.

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 12 1/2c. 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 4·12 1/2c. Spelter 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 47 1/4@47 3/4c. 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.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	3,883	3,202	6,564	2,677	4,854	7,132	28,262
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	180	1,218	930	1,03	815	2,113	6,714
Mobile.....	23	317	93	314	65	112	924
Pensacola, &c.	.....	.....	.....	.....	.....	643	643
Savannah.....	1,524	1,912	2,539	3,343	2,655	2,435	14,458
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	228	361	250	101	592	1,126	2,658
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	317	204	96	1,135	573	277	2,602
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	401	96	209	38	31	423	1,198
N'p't News, &c.	.....	.....	.....	.....	.....	487	487
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	62	62
Philadel'a, &c.	.....	100	.....	.....	.....	2	102
<b>Tot. this week</b>	<b>6,456</b>	<b>7,410</b>	<b>10,681</b>	<b>9,116</b>	<b>9,585</b>	<b>14,882</b>	<b>58,110</b>

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

Receipts to Aug. 29.	1901-02.		1900-01.		1902.	1901.
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.		
Galveston...	28,262	2,083,273	29,495	2,167,450	25,717	43,464
Sab. P. &c.	.....	94,761	.....	50,380	.....	.....
New 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, &c.	.....	1,577	1	1,774	.....	.....
Wilmington...	2,602	280,680	24	258,455	3,291	2,429
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk.....	1,198	459,876	2,193	433,059	1,901	6,194
N'port N., &c.	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
<b>Totals.....</b>	<b>58,110</b>	<b>7,553,875</b>	<b>51,818</b>	<b>7,604,465</b>	<b>148,399</b>	<b>237,615</b>

Notes.—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.	1898.	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
Char'ston, &c.	2,658	3,016	1,126	3,722	952	1,566
Wilm'ton, &c.	2,602	24	943	1,692	190	414
Norfolk.....	1,198	2,193	1,108	1,738	1,132	128
N. News, &c.	487	.....	97	.....	.....	79
All others...	807	6,638	569	4,962	1,345	495
<b>Tot. this wk.</b>	<b>58,110</b>	<b>51,818</b>	<b>24,261</b>	<b>64,831</b>	<b>32,250</b>	<b>50,271</b>
<b>Since Sept. 1</b>	<b>7,553,875</b>	<b>7,604,465</b>	.....	.....	.....	.....

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.

Exports from—	Week Ending Aug. 29, 1902.				From Sept. 1, 1901, to Aug. 29, 1902			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	9,196	.....	1,490	10,686	880,390	352,739	538,215	1,771,344
Sab. Pass. &c.	.....	.....	.....	.....	29,928	.....	35,815	65,741
New Orleans...	952	900	7,026	8,878	896,014	393,733	759,308	1,954,055
Mobile.....	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola.....	643	.....	.....	643	97,260	13,199	85,028	195,467
Savannah.....	.....	.....	.....	.....	219,445	48,343	549,311	817,101
Brunswick...	.....	.....	.....	.....	73,860	5,048	41,793	120,701
Charleston...	.....	.....	.....	.....	65,206	.....	72,414	187,620
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	119,075	.....	149,304	268,379
Norfolk.....	.....	.....	.....	.....	20,995	.....	2,100	23,095
N'port N., &c.	.....	.....	.....	.....	35,375	.....	200	35,575
New York.....	1,768	450	15,077	17,315	312,229	32,357	340,684	685,220
Boston.....	.....	.....	.....	.....	150,701	.....	7,162	157,863
Baltimore.....	.....	.....	205	265	52,785	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
<b>Total.....</b>	<b>12,579</b>	<b>1,350</b>	<b>25,198</b>	<b>39,127</b>	<b>3,042,126</b>	<b>751,171</b>	<b>2,345,462</b>	<b>6,638,759</b>
<b>Total 1900-01.</b>	<b>6,996</b>	.....	<b>11,388</b>	<b>18,384</b>	<b>3,038,094</b>	<b>729,248</b>	<b>2,755,993</b>	<b>6,523,335</b>

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

Aug. 29 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	120	9,313	2,436	80	.....	11,949	20,545
Galveston....	10,368	504	5,373	1,055	350	17,650	8,087
Savannah....	.....	.....	.....	.....	.....	.....	17,556
Charleston...	.....	.....	.....	.....	200	200	2,591
Mobile.....	.....	.....	.....	.....	.....	.....	1,743
Norfolk.....	.....	.....	.....	.....	711	711	1,190
New York.....	.....	.....	1,300	700	.....	2,000	53,015
Other ports..	200	.....	500	.....	.....	700	10,482
<b>Total 1902..</b>	<b>10,688</b>	<b>9,917</b>	<b>9,609</b>	<b>1,835</b>	<b>1,261</b>	<b>33,210</b>	<b>115,189</b>
<b>Total 1901..</b>	<b>17,122</b>	<b>7,281</b>	<b>6,358</b>	<b>8,209</b>	<b>3,082</b>	<b>42,062</b>	<b>195,558</b>
<b>Total 1900..</b>	<b>3,795</b>	.....	<b>2,467</b>	.....	<b>1,210</b>	<b>7,472</b>	<b>80,390</b>

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

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7-88	8-00	8-00	8-00	8-00	8-00
Low Middling.....	8-50	8-62	8-62	8-62	8-62	8-62
Middling.....	8-78	9-00	9-00	9-00	9-00	9-00
Good Middling.....	9-20	9-32	9-32	9-32	9-32	9-32
Middling Fair.....	9-68	9-80	9-80	9-80	9-80	9-80
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8-13	8-25	8-25	8-25	8-25	8-25
Low Middling.....	8-75	8-87	8-87	8-87	8-87	8-87
Middling.....	9-15	9-27	9-27	9-27	9-27	9-27
Good Middling.....	9-45	9-57	9-57	9-57	9-57	9-57
Middling Fair.....	9-93	10-05	10-05	10-05	10-05	10-05
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7-38	7-50	7-50	7-50	7-50	7-50
Middling.....	8-38	8-50	8-50	8-50	8-50	8-50
Strict Low Middling Tinged...	8-54	8-66	8-66	8-66	8-66	8-66
Good Middling Tinged.....	8-88	9-00	9-00	9-00	9-00	9-00

The quotations for middling upland at New York on Aug. 29 for each of the past 82 years have been as follows.

1902.....	0.9	1894.....	0.67 1/2	1886.....	0.9 1/4	1878.....	0.12 3/4
1901.....	8 5/8	1893.....	7 3/8	1885.....	10 5/16	1877.....	10 1/16
1900.....	9 5/8	1892.....	7 1/16	1884.....	10 7/8	1876.....	11 7/8
1899.....	6 1/4	1891.....	8 1/4	1883.....	10 1/2	1875.....	14 3/4
1898.....	5 3/4	1890.....	11 1/16	1882.....	12 1/16	1874.....	16 7/8
1897.....	8 1/16	1889.....	11 1/2	1881.....	12 3/4	1873.....	20 3/8
1896.....	7 7/8	1888.....	10 7/8	1880.....	12	1872.....	21 3/4
1895.....	8 3/16	1887.....	9 7/8	1879.....	12 1/2	1871.....	19 3/8

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-ports.	Con-sump.	Con-tract.	
Saturday..	Quiet at 1/2 dec.	Very steady.	.....	156	.....	156
Monday....	Quiet at 1/2 adv.	Firm.....	.....	18	20,400	20,418
Tuesday...	Quiet.....	Firm.....	.....	145	.....	145
Wednesday	Quiet.....	B'ly steady.	.....	410	.....	410
Thursday..	Steady.....	Steady.....	.....	541	100	641
Friday.....	Quiet.....	Steady.....	.....	402	10,900	11,302
<b>Total.....</b>	.....	.....	.....	<b>1,672</b>	<b>31,400</b>	<b>33,072</b>

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

	Aug. 28.	Monday, Aug. 25.	Tuesday, Aug. 26.	Wednesday, Aug. 27.	Thursday, Aug. 28.	Friday, Aug. 29.	Week.
January—	8.50	8.51	8.56	8.60	8.41	8.68	8.41
February—	8.48	8.58	8.63	8.62	8.40	8.67	8.41
March—	8.13	8.17	8.32	8.32	8.34	8.45	8.13
April—	8.16	8.17	8.42	8.47	8.36	8.42	8.13
May—	7.97	8.03	8.20	8.22	8.30	8.40	7.97
June—	8.01	8.02	8.33	8.43	8.30	8.36	8.01
July—	7.91	7.93	8.12	8.16	8.24	8.31	7.91
August—	7.95	7.96	8.11	8.36	8.23	8.28	7.95
September—	7.90	7.96	8.14	8.16	8.25	8.33	7.90
October—	7.95	7.96	8.14	8.38	8.25	8.30	7.95
November—	7.92	8.00	8.13	8.17	8.25	8.32	7.92
December—	7.98	8.00	8.26	8.37	8.25	8.29	7.98
January—	7.92	8.00	8.14	8.17	8.25	8.32	7.92
February—	7.98	8.00	8.26	8.37	8.25	8.29	7.98
March—	7.92	8.00	8.14	8.17	8.25	8.32	7.92
April—	7.98	8.00	8.26	8.37	8.25	8.29	7.98
May—	7.92	8.00	8.14	8.17	8.25	8.32	7.92
June—	7.98	8.00	8.26	8.37	8.25	8.29	7.98
July—	7.92	8.00	8.14	8.17	8.25	8.32	7.92
August—	7.98	8.00	8.26	8.37	8.25	8.29	7.98
September—	7.92	8.00	8.14	8.17	8.25	8.32	7.92
October—	7.98	8.00	8.26	8.37	8.25	8.29	7.98
November—	7.92	8.00	8.14	8.17	8.25	8.32	7.92
December—	7.98	8.00	8.26	8.37	8.25	8.29	7.98

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

TOWN.	State.	Movement to August 29, 1902.		Movement to August 30, 1901.	
		This week.	Since Sept. 1, '01.	This week.	Since Sept. 1, '00.
Montgomery	ALABAMA	562	19,662	11	14,293
Little Rock	ARKANSAS	1,668	162,961	40	150,458
Atlanta	GEORGIA	1,425	71,837	112	70,153
Augusta	FLORIDA	9	5,844	197	205,129
Mobile	MISSISSIPPI	8	231,081	32	229,938
Shreveport	LOUISIANA	92	73,988	52	63,578
Greenwood	MISSISSIPPI	10	149,933	246	283,494
Memphis	TENNESSEE	7,011	305,083	160	55,276
Nashville	TENNESSEE	805	53,068	110	43,681
St. Louis	MISSOURI	2	53,251	110	43,681
St. Charles	MISSOURI	2	53,251	110	43,681
St. Joseph	MISSOURI	2	53,251	110	43,681
St. Paul	MISSOURI	2	53,251	110	43,681
St. Louis	MISSOURI	2	53,251	110	43,681
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St. Louis	MISSOURI	2	53,251	110	43,681

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 Aug. 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	87 <sup>16</sup>	87 <sup>16</sup>	89 <sup>16</sup>	89 <sup>16</sup>	89 <sup>16</sup>	89 <sup>16</sup>
New Orleans	83 <sup>3</sup>	81 <sup>2</sup>	81 <sup>2</sup>	85 <sup>3</sup>	85 <sup>3</sup>	85 <sup>3</sup>
Mobile.....	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>
Savannah...	83 <sup>18</sup>	83 <sup>16</sup>	81 <sup>2</sup>	83 <sup>3</sup>	83 <sup>3</sup>	83 <sup>3</sup>
Charleston...	.....	.....	83 <sup>16</sup>	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>
Wilmington.	83 <sup>4</sup>	83 <sup>4</sup>	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>
Norfolk.....	9	87 <sup>8</sup>	83 <sup>4</sup>	83 <sup>4</sup>	83 <sup>4</sup>	83 <sup>4</sup>
Boston.....	9	87 <sup>8</sup>	9	9	9	9
Baltimore...	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>
Philadelphia	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>
Augusta.....	83 <sup>3</sup>	87 <sup>16</sup>	81 <sup>2</sup>	85 <sup>3</sup>	85 <sup>3</sup>	81 <sup>2</sup>
Memphis....	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>
St. Louis....	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>	89 <sup>16</sup>	89 <sup>16</sup>	89 <sup>16</sup>
Houston....	87 <sup>16</sup>	87 <sup>16</sup>	87 <sup>16</sup>	89 <sup>16</sup>	89 <sup>16</sup>	89 <sup>16</sup>
Cincinnati..	9	9	9	9	9	87 <sup>8</sup>
Little Rock.	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>

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

Athens.....	81 <sup>2</sup>	Columbus, Miss	75 <sup>3</sup>	Nashville.....	81 <sup>2</sup>
Atlanta.....	81 <sup>2</sup>	Eufaula.....	.....	Natchez.....	87 <sup>16</sup>
Charlotte...	83 <sup>4</sup>	Louisville....	85 <sup>3</sup>	Raleigh.....	87 <sup>8</sup>
Columbus, Ga.	81 <sup>2</sup>	Montgomery...	83 <sup>3</sup>	Shreveport....	85 <sup>16</sup>

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

	Sat'day. Aug. 23.	Monday. Aug. 25.	Tuesday. Aug. 26.	Wed'day. Aug. 27.	Thurs'd'y Aug. 28.	Friday. Aug. 29.
<b>AUGUST—</b>						
Range....	8:39@44	8:48@56	8:48@56	8:49@56	8:30@40	— @ —
Closing...	8:44@45	8:50@51	8:50@51	8:51@53	8:25@ —	— @ —
<b>SEPT'BER—</b>						
Range....	7:96@04	8:09@19	8:16@30	8:19@46	8:19@35	8:21@30
Closing...	8:03@04	8:18@19	8:27@28	8:33@34	8:19@20	8:23@ —
<b>OCTOBER—</b>						
Range....	7:78@83	7:89@00	8:03@16	8:07@36	8:10@27	8:10@23
Closing...	7:83@84	7:99@00	8:14@15	8:24@25	8:11@ —	8:13@14
<b>DECEMBER—</b>						
Range....	7:73@80	7:86@96	7:96@11	8:02@29	8:06@22	8:06@18
Closing...	7:79@80	7:95@96	8:09@10	8:21@22	8:07@ —	8:11@12
<b>JANUARY—</b>						
Range....	7:74@83	7:88@97	7:98@12	8:02@29	8:08@23	8:07@19
Closing...	7:83@84	7:96@97	8:09@10	8:22@23	8:08@09	8:12@13
<b>TOPEKA—</b>						
Spots.....	Firm.	Firm.	Firm.	Firm.	Easier.	Steady.
Options...	Steady.	Steady.	Steady.	Steady.	Br'ly st'y	Br'ly 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 thermometer 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 lowest 73.

Palestine, Texas.—There has been a trace of rain the past week. The thermometer has averaged 85, ranging from 74 to 96.

Paris, Texas.—It has been dry all the week. The thermometer 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 lowest 71.

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, averaging 74.

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 thermometer 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 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 and lowest 86.

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 thermometer 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.

	Aug. 28, '02.	Aug. 29, '01.
New Orleans.....	Above zero of gauge.	5.4
Memphis.....	Above zero of gauge.	10.8
Nashville.....	Above zero of gauge.	1.9
Shreveport.....	Above zero of gauge.	7.8
Vicksburg.....	Above zero of gauge.	13.7

COTTON CROP ON ST. LOUIS SOUTHWESTERN RY.—The following telegram covering the cotton crop along the line of the St. Louis 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 Missouri, 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 crop.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued quiet during the past week at unchanged prices, viz.: 6c. for 1 3/4 lbs. and 6 3/8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/2c. @ 6 1/2c., f. o. b., according to quality. Jute butts quite dull at 1 1/2 @ 1 5/8c. for paper quality and 2 3/8 @ 2 1/2c. 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:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	4,000	2,131,000	6,000	1,656,000	1,000	813,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
<b>Bombay—</b>						
1901-02..	.....	1,000	1,000	9,000	496,000	505,000
1900-01..	.....	2,000	2,000	58,000	570,000	628,000
1899-00..	.....	1,000	1,000	6,814	112,010	118,824
<b>Calcutta—</b>						
1901-02..	1,000	3,000	4,000	4,000	52,000	56,000
1900-01..	.....	1,000	1,000	4,000	48,000	52,000
1899-00..	.....	.....	.....	2,776	30,703	32,485
<b>Madras—</b>						
1901-02..	2,000	4,000	6,000	5,000	20,000	25,000
1900-01..	.....	1,000	1,000	8,000	22,000	30,000
1899-00..	.....	2,000	2,000	6,668	18,718	25,384
<b>All others—</b>						
1901-02..	4,000	5,000	9,000	9,000	130,000	139,000
1900-01..	2,000	7,000	9,000	17,000	143,000	160,000
1899-00..	3,000	4,000	7,000	23,343	115,894	141,237
<b>Total all—</b>						
1901-02..	7,000	13,000	20,000	27,000	698,000	725,000
1900-01..	2,000	11,000	13,000	87,000	783,000	870,000
1899-00..	3,000	7,000	10,000	41,601	277,331	318,932

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—**

Alexandria, Egypt, August 27.	1901-02.	1900-01.	1899-1900.
Receipts (cantars*)—			
This week.....	6,000	8,000	5,000
Since Sept. 1.....	6,475,000	5,471,000	6,510,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	2,000	323,000	2,000
To Continent.....	2,000	323,000	2,000
Total Europe.....	2,000	323,000	2,000

\* 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 cable 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 Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Oot'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Oot'n Mid. Uplds
J'y 25	73 1/8 @ 8	5 2 @ 7 9	427 3/4	815 1/8 @ 7 7/8	5 2 @ 7 11	413 3/4
Aug. 17	73 1/8 @ 7 1/8	5 1 @ 7 7 1/2	4 3/4	815 1/8 @ 7 3/4	5 2 @ 7 10 1/2	47 1/8
" 8	6 1/2 @ 7 3/4	5 0 @ 7 6	4 7/8	8 3/4 @ 7 3/4	5 1 1/2 @ 7 10 1/2	4 3/8
" 15	7 @ 7 3/4	5 0 1/2 @ 7 7	4 27/32	8 3/4 @ 7 3/4	5 1 1/2 @ 7 10 1/2	4 15/32
" 22	7 1/8 @ 7 7/8	5 1 @ 7 7 1/2	4 27/32	815 1/8 @ 7 7/8	5 3 @ 8 1	4 7/8
" 29	73 1/8 @ 8	5 1 1/2 @ 7 8	5 1 3/4	7 1/8 @ 8	5 4 @ 8 2	5 3/32

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

	Total bales.
<b>NEW YORK—To Liverpool, per steamers Canadian, 802.....</b>	1,211
Cymric, 409.....	377
To Hull, per steamer Consuelo, 377.....	200
To Manchester, per steamer Terence, 200.....	450
To Havre, per steamer La Gascogne, 450.....	12,357
To Bremen, per steamers Barbarossa, 5,239.....	100
To Hamburg, per steamer Moltke, 100.....	850
To Antwerp, per steamer Kroonland, 850.....	100
To Barcelona, per steamer Roma, 100.....	400
To Genoa, per steamers Lahn, 300.....	198
To Naples, per steamers Algeria, 98.....	200
To Trieste, per steamer Pontiac, 200.....	872
To Japan, per steamers Croydon, 372.....	.....
To India, per steamer Indra-wadi, 500.....	.....
<b>NEW ORLEANS—To Liverpool—Aug. 25—Steamer Costa Rican, 48.....</b>	952
Aug. 27—Steamer Wanderer, 654.....	900
Steamer Louisianian, 250.....	1,194
To Havre—Aug. 23—Steamer Cordoba, 900.....	12
To Bremen—Aug. 22—Steamer Monmouth, 1,194.....	5,820
To Antwerp—Aug. 29—Steamer Finland, 12.....	.....
To Genoa—Aug. 25—Steamer Slellan, 5,820.....	.....
<b>GALVESTON—To Liverpool—Aug. 21—Str. Electrician, 3,108</b>	7,496
Aug. 27—Steamer Ikkal, 4,388.....	1,700
To Manchester—Aug. 21—Steamer Electrician, 1,700.....	1,490
To Antwerp—Aug. 28—Steamer Southgale, 1,490.....	.....

**PENSACOLA—To Liverpool—Aug. 28—Steamer Francesca, 643.**  
**BALTIMORE—To Bremen—Aug. 26—Steamer Cassel, 205.....**  
**SEATTLE—To Japan—Aug. 26—Steamer Shinano Maru, 1,400..**

**Total..... 39,127**  
 Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Manchester.....c.	10 @ 12	10 @ 12	10 @ 12	10 @ 12	10 @ 12	12 1/2
Havre.....c.	18 @ 20	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2-25
Bremen, asked...c.	17 1/2-20	17 1/2-20	17 1/2-20	17 1/2-20	17 1/2-20	25
Hamburg.....c.	15	15	15	15	15	20
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, indirect...c.	28	28	28	28	28	28
Reval, via Canal.c.	28	28	30	30	30	30
Barcelona, asked.c.	30	37 1/2	27 1/2	37 1/2	37 1/2	37 1/2
Genoa, asked....c.	25	25	25	25	25	27 1/2
Trieste.....c.	28	30	30	30	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.

	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 29.
Sales of the week.....bales.	35,000	42,000	34,000	29,000
Of which exporters took...	1,700	2,800	800	1,200
Of which speculators took...	500	1,600	2,500	300
Sales American.....	29,000	38,000	28,000	22,000
Actual export.....	7,000	8,000	5,000	9,000
Forwarded.....	50,000	40,000	39,000	46,000
Total stock—Estimated.....	537,000	504,000	476,000	436,000
Of which American—Est'd.	444,000	415,000	387,000	352,000
Total import of the week.....	18,000	16,000	16,000	15,000
Of which American.....	9,000	10,000	6,000	7,000
Amount afloat.....	21,000	25,000	17,000	21,000
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.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 12:30 P. M. }	Harden's.	Quiet.	Firmer.	Moderate demand.	Moderate demand.	Small inquiry.
Mid. Upl'ds.	429 3/4	429 3/4	5	5	5 1/2	5 1/2
Sales.....	3,000	6,000	6,000	7,000	6,000	4,000
Spec. & exp.	300	500	500	500	500	300
Futures.						
Market opened. }	Steady at 2-64 @ 3-64 advance.	Steady at 1-64 advance.	Firm at 2-64 @ 3-64 advance.	Steady at 3-64 @ 3-64 advance.	Br'ly at'dy partially 1-64 adv.	Easier at 3-64 @ 4-64 decline.
Market, } 4 P. M. }	Quiet at 2 @ 2 1/4 pts. advance.	Firm at 2 @ 2 pts. advance.	Steady at 3 @ 3 1/2 pts. advance.	Steady at 2 pts. advance.	Steady at 1 @ 1 1/4 pts. advance.	Steady at 1 @ 2 pts. decline.

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

	Sat. Aug. 23	Mon. Aug. 25	Tues. Aug. 26	Wed. Aug. 27.	Thurs. Aug. 28	Fri. Aug. 29.
	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.
August.....	4 44	4 45	4 45	4 47	4 51	4 52
Aug.-Sept.....	4 40	4 40	4 40	4 42	4 46	4 48
Sept.-Oct.....	4 31	4 31	4 32	4 34	4 37	4 39
Oct.-Nov.....	4 25	4 25	4 26	4 28	4 31	4 33
Nov.-Dec.....	4 22	4 22	4 22	4 25	4 28	4 30
Dec.-Jan.....	4 20	4 20	4 21	4 24	4 27	4 29
Jan.-Feb.....	4 20	4 20	4 21	4 24	4 27	4 29
Feb.-Mch.....	4 20	4 20	4 21	4 24	4 27	4 29
Mch.-April.....	4 20	4 20	4 21	4 24	4 27	4 28
April-May.....	4 20	4 20	4 21	4 24	4 27	4 28
May-June.....	.....	.....	.....	.....	.....	.....
June-July.....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, Aug. 29, 1902.

Only a hand-to-mouth business has been transacted in the market for wheat flour. Buyers 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 free, 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 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.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77 <sup>1</sup> / <sub>8</sub>	78 <sup>1</sup> / <sub>8</sub>	77 <sup>1</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	75 <sup>1</sup> / <sub>8</sub>
Sept. delivery in elev....	75 <sup>3</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>	75 <sup>1</sup> / <sub>2</sub>	75	74 <sup>1</sup> / <sub>8</sub>	74 <sup>1</sup> / <sub>2</sub>
Dec. delivery in elev.....	73	73 <sup>5</sup> / <sub>8</sub>	72 <sup>7</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>4</sub>	72 <sup>1</sup> / <sub>4</sub>	72 <sup>5</sup> / <sub>8</sub>
May delivery in elev.....	74 <sup>5</sup> / <sub>8</sub>	75 <sup>1</sup> / <sub>4</sub>	74 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>4</sub>	74 <sup>1</sup> / <sub>2</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	71 <sup>5</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	71 <sup>5</sup> / <sub>8</sub>	70 <sup>7</sup> / <sub>8</sub>	69 <sup>7</sup> / <sub>8</sub>	70 <sup>3</sup> / <sub>8</sub>
Dec. delivery in elev.....	67 <sup>3</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>4</sub>	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>8</sub>	66 <sup>3</sup> / <sub>4</sub>	67 <sup>1</sup> / <sub>8</sub>
May delivery in elev.....	69 <sup>3</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>2</sub>	69 <sup>3</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>4</sub>	69	69 <sup>1</sup> / <sub>8</sub>

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.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	67	69 <sup>1</sup> / <sub>2</sub>	69	67 <sup>3</sup> / <sub>4</sub>	67 <sup>1</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>2</sub>
Sept. delivery in elev....	65	66 <sup>1</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>4</sub>	63 <sup>3</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>4</sub>
Dec. delivery in elev.....	45 <sup>5</sup> / <sub>8</sub>	49	48 <sup>3</sup> / <sub>8</sub>	48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>8</sub>	47 <sup>5</sup> / <sub>8</sub>
May delivery in elev.....	45 <sup>3</sup> / <sub>8</sub>	45 <sup>1</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>2</sub>	43 <sup>7</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>2</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	58 <sup>5</sup> / <sub>8</sub>	59 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>2</sub>	56 <sup>3</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>2</sub>
Dec. delivery in elev.....	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>8</sub>	43	42 <sup>3</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>	42 <sup>5</sup> / <sub>8</sub>
May delivery in elev.....	40 <sup>1</sup> / <sub>4</sub>	40 <sup>5</sup> / <sub>8</sub>	39 <sup>7</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>8</sub>

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 OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
* No. 2 mixed in elev....	35	36	36	33	35	Nom'l
No. 2 white in elev.....	Nom'l	45	40	Nom'l	Nom'l	Nom'l

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	33 <sup>1</sup> / <sub>8</sub>	33 <sup>3</sup> / <sub>4</sub>	33	32 <sup>7</sup> / <sub>8</sub>	33 <sup>3</sup> / <sub>8</sub>	34 <sup>1</sup> / <sub>8</sub>
Dec. delivery in elev....	30 <sup>5</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>8</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>5</sup> / <sub>8</sub>
May delivery in elev....	30 <sup>3</sup> / <sub>4</sub>	31	30 <sup>5</sup> / <sub>8</sub>	30 <sup>5</sup> / <sub>8</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>5</sup> / <sub>8</sub>

\*New.

Following are the closing quotations:

**FLOUR.**

Fine.....	\$ 2 90	2 00	Patent, winter.....	\$3 60	2 85
Superfine.....	2 90	2 00	City mills, patent.	4 20	2 70
Extra, No. 3.....	2 95	2 05	Rye flour, superfine	3 20	2 75
Extra, No. 1.....	3 05	2 20	Buckwheat flour..	.....	.....
Clears.....	3 25	2 50	Corn meal—		
Straights.....	3 35	2 80	Western, etc.....	3 40	2 50
Patent, spring...	3 80	2 70	Brandywine....	3 55	2 60

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

**GRAIN.**

Wheat, per bush.—	c.	b.	Corn, per bush.—	c.	b.
Hard Man., M. 1..	f. o.	b. 87 <sup>3</sup> / <sub>4</sub>	Western mixed.....	66 <sup>3</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>2</sub>
N'thern Dul., No. 1	f. o.	b. 78 <sup>3</sup> / <sub>4</sub>	No. 2 mixed.....	f. o.	b. 68 <sup>1</sup> / <sub>2</sub>
Red winter, No. 2	f. o.	b. 75 <sup>1</sup> / <sub>2</sub>	No. 2 yellow.....	f. o.	b. 70 <sup>7</sup> / <sub>8</sub>
Hard No. 2.....	f. o.	b. 78 <sup>1</sup> / <sub>4</sub>	No. 2 white.....	f. o.	b. 70 <sup>7</sup> / <sub>8</sub>
Oats—Mix'd, p. bush.	31	23 <sup>1</sup> / <sub>2</sub>	Rye, per bush.—		
White.....	30	24 <sup>3</sup> / <sub>8</sub>	Western.....	54	259
No. 2 mixed.....	Nominal.		State and Jersey.....	55 <sup>1</sup> / <sub>2</sub>	256
No. 2 white.....	Nominal.		*Barley—West.....	53	268
*September shipment.			*Feeding.....	44	247

**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:

**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 well 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 cool 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's-wear woollens and worsteds has been the improved demand for fancy worsteds, following the opening of fine grade goods. Prices on these are from 5 to 7<sup>1</sup>/<sub>2</sub> per cent higher than last season, being in keeping with the advances made on other grades opened earlier. The demand for woollens and 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.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	38	1,420	105	3,347
Other European.....	67	868	8	975
China.....	4,801	88,526	.....	65,592
India.....	1,287	14,975	9	2,837
Arabia.....	.....	13,446	281	30,885
Africa.....	543	6,658	72	6,562
West Indies.....	369	15,736	489	14,511
Mexico.....	72	1,542	24	1,304
Central America.....	140	5,951	33	5,138
South America.....	1,136	33,449	611	39,724
Other Countries.....	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 in 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. Gingham are very firm, and some makes of fine gingham have been advanced <sup>1</sup>/<sub>2</sub>c. 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, \$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.

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, 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 bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., S. A. Kean, Feder, Holzman, & Co., Seasongood & Mayer, State of West Virginia.

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 5% 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. County Treasurer will re-advertise.

Clark County (P. O. Springfield), Ohio.—Bond Sale.—On August 23 the \$80,000 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; 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.

Coudersport (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. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes R. Kleybolte & Co., Lamprecht Bros. Co., Jose, Parker & Co., S. A. Kean.

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 :

Table with 2 columns: Bidder Name and Bid Amount. Includes Jno. D. Everitt & Co., Thompson, Tenney & Crawford, W. R. Todd & Co., W. J. Hayes & Sons, Dick Bros. & Co., M. A. Stein & Co., O'Connor & Kahler, J. & W. Seligman & Co., Farson, Leach & Co., Mason, Lewis & Co., Denison, Prior & Co., S. A. Kean.

For description of bonds see CHRONICLE Aug. 16, p. 356.

Fayetteville, N. C. Bond 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 :

Table with 2 columns: Bidder Name and Bid Amount. Includes Lamprecht Bros. Co., Seasongood & Mayer, W. R. Todd & Co., W. J. Hayes & Sons, New 1st Nat. Bank, Thos. J. Bolger Co.

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 County, N. Y.—Bond Sale.—On Aug. 22 an issue of \$3,000 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 CHRONICLE 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 (Borough), 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 August 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 :

Table with 2 columns: Bidder Name and Bid Amount. Includes P. S. Briggs & Co., J. F. Wild & Co., W. J. Hayes & Sons, Now 1st Nat. B'k, Seasongood & Mayer, E. M. Campbell & Co., W. R. Todd & Co., First Nat. Bank.

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. Inter-

est, 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.

Hyde Park, Ohio.—Bond Sale.—On August 12 the three issues 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) 5% 2-10-year (serial) coupon Newburg Avenue improvement bonds.
698 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 cash.

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 bids:

F. L. Fuller & Co., Cleve.... \$4,562 50 | T. F. Daniels, Lorain ..... \$4,511 00
W. R. Todd & Co., Cincinnati. 4,552 00 | W. J. Hayes & Sons, Cleve.... 4,505 00

McKinney, Texas.—Bond Sale.—We are advised that an agreement has been reached whereby the \$12,000 4% 15-40-year (optional) water-extension bonds offered but not sold on July 21 have been sold, \$5,500 to the school fund of Red River County at 103 and the remaining \$6,500 to the school fund of Collin County.

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 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. Following are the bids:

R. Kleybolte & Co., Cincin... \$44,075 00 | Commercial Banking Co., Ce-
W. J. Hayes & Sons, Cleve.... 44,072 00 | lina ..... \$44,065 00
First Nat. Bank, Celina..... 44,071 00 | Dentson, 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 CHRONICLE Aug. 9, p. 305. The remaining issue is for \$7,000, and

NEW LOANS.

\$55,000

DUNMORE BOROUGH SCHOOL DISTRICT, LACKAWANNA COUNTY, PENN.

Sealed bids, marked "Proposal for Refunding Loan," and addressed to A. E. Haggerty, Secretary 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 bonds, designated as "Dunmore Borough School District Refunding Loan," being 110 bonds of \$500 each, numbered from 1 to 110, inclusive, dated October 1, 1902, bearing 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, 1907.
12,500 " 11 to 35 " October 1, 1912.
12,500 " 36 to 61 " October 1, 1917.
25,000 " 61 to 110 " October 1, 1922.

Proceeds of said bonds to be used to redeem Bonds, \$19,500; orders \$2,536 84, 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 levied for debt and interest, 3 mills.
Total indebtedness (including this issue), \$60,000.
Population in 1900, 12,583.
Assessed valuation, \$1,799,844.
Value of school property, \$130,000.

A. T. IRVIN, 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,
NEW YORK CITY. CHICAGO.

NEW LOANS.

\$12,000

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, 1926 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 OCTOBER 1ST, 1902. The right to reject any or all bids is reserved. Address:

R. F. EMERY, Borough Clerk,
Edgewood Park, Allegheny County, Pa.

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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 3½% 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, \$800. 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 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 repaving bonds were sold to the New Brunswick Trust Co. at 106.25. Following are the bids:

New Brunswick Trust Co., New Brunswick.....	106.25	Thompson, Tenney & Crawford, New York.....	103.235
Hugh Boyd.....	106.40	Farson, Leach & Co., New York.....	102.60
Jno. D. Everitt & Co., N. Y.....	103.00	W. R. Todd & Co., New York.....	102.00

Description of bonds given in CHRONICLE of Aug. 9, p. 305.

**Newburgh, N. Y.—Bond Sale.**—On August 25 \$10,000 3½% 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, \$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 CHRONICLE May 3 have been sold to local banks.

**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.

**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:

Rochester Sav. Bank.....	4.20%	Broadway Sav. Inst., N. Y. {	\$25,000.4.50%
Monroe Co. Savings Bank, Rochester.....	4.245%	25,000.4.75%	
		Dunscob & Jennison, N. Y. {	25,000.5.00%
			4.60%

**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 4½% 1-10-year street bonds were awarded to the First National Bank at 101.35.

**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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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 Bank.

**Springfield, Ohio.—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, 2836 and 2887, 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.... 7,510 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:

	\$37,500 Bonds.	\$19,000 Bonds.
S. Kuhn & Sons, Cincinnati.....	\$37,782 50	\$19,095 75
Feder, Holzman & Co., Cincinnati.....	37,618 25	19,039 59
Harry E. Weil & Co., Cincinnati.....	37,600 00	19,084 00
The Lamprecht Bros. Co., Cleveland.....	37,578 00	19,038 00
New First National Bank, Columbus.....	37,525 00	19,015 00
W. J. Hayes & Sons, Cleveland.....	37,510 00	19,005 00
W. R. Todd & Co., Cincinnati.....	37,500 00	19,000 00
F. L. Fuhrer & Co., Cleveland.....	37,500 00	.....

For full description of bonds see CHRONICLE Aug. 9, p. 3-7.  
**Warren Township, Ohio.—No Bids Received.**—No bids were received on Aug. 26 for the \$15,000 3½% road bonds.

**Wharton School District, Morris County, N. J.—Bond Sale.**—On August 23 the \$18,500 4½% 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:

W. J. Hayes & Sons, Cleveland.103-973 | Gilbert, Lewis & Gilnor, N. Y...101-85  
O'Connor & Kahler, New York.102-55 | S. A. Kean, Chicago.....100-00  
Morris County Savings Bank...102-00

**Whatcom, Wash.—Warrant Sale.**—The \$60,000 6% water-works 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, 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 3½% 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.

**Wilmington, 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.

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DIRECTORS:

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F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria.  
G. A. RYTHER, Cash'r Nat'l Live Stock Bank, Chicago.  
J. R. WALSH, Pres. Chicago National Bank, Chicago.  
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Assets, over \$8,000,000. Insurance in Force over \$40,000,000.

**Legal Notices.**

**JUDICIAL SALE OF RAILWAY AND RAILWAY 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 the Supreme Court of Judicature at Belleville, at the auction rooms of C. J. Townsend & Co., No. 79 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 Hiller and Ameliasburgh in the county 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, Marmor, Madoc, Tudor, Limerick, Wollaston, Dunganon and Faraday in the County of Hastings, all inclusive of the line 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 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 connected 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 appertaining, and the reversions, remainders, tolls, franchises, incomes, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the said Central Ontario Railway.

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 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 deeds 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 Ontario Railway has to the property sold or any portion of it.

The purchaser is to investigate the title at his own 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 Corporation, 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 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 on account of the purchase money of the property 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 purchase the property and make payment therefor as herein 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, Toronto.

Dated at Belleville the 7th June, A. D. 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, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901..... \$3,604,917 63  
Premiums on Policies not marked off 1st January, 1901. 699,323 61  
Total Marine Premiums..... \$4,304,241 24

Premiums marked off from 1st January, 1901, to 31st December, 1901..... \$3,512,339 71

Interest received during the year. \$275,102 19  
Rent received during the year, less Taxes..... 54,889 85  
\$329,992 04

Losses paid during the year which were estimated in 1900 and previous years..... \$398,184 81  
and occurred and were estimated and paid in 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 York Stock, City, Bank and other Stocks..... \$5,403,824 00

Loans secured by Stocks and special deposits in Banks and Trust Company..... 1,291,236 62

Real Estate, cor. Wall & William Streets, cost... \$1,017,000 00  
Paid toward erection of new building..... 1,547,000 00

Other Real Estate and claims due the Company.... 75,000 00  
2,639,000 00

Premium Notes and Bills Receivable..... 1,159,385 19

Cash in the hands of European bankers to pay losses under policies payable in foreign countries..... 253,193 27  
Cash in Bank..... 225,710 12

Amount..... \$10,972,349 26

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

**TRUSTEES:**

Gustav Amsinek, Francis H. Leggett,  
Francis M. Bacon, Leander N. Lovell,  
Vernon H. Brown, Lewis Cass Ledyard,  
Waldron P. Brown, Charles H. Marshall,  
William B. Boulton, George H. Macy,  
Joseph H. Chapman, Levi P. Morton,  
George C. Clark, W. H. H. Moore,  
James G. De Forest, Frederic A. Parsons,  
William E. Dodge, Henry Parish,  
Cornelius Eldert, George W. Quintard,  
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Clement A. Griscom, John L. Riker,  
Anson W. Hard, Douglas Robinson,  
John D. Hewlett, Gustav H. Schwab,  
Charles D. Leverich, William C. Sturges.

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F. A. PARSONS, Vice-Pres't.  
CORNELIUS ELBERT, 2d Vice-Pres't.  
THEO. P. JOHNSON, 3d Vice-Pres't.

**Trust Companies.**

**CENTRAL TRUST COMPANY OF ILLINOIS,**

CHICAGO.

Capital, - - - \$4,000,000  
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.  
W. IRVING OSBORNE, Vice President.  
A. UHRLAUB, Vice-President.  
LAWRENCE O. MURRAY, Sec'y & Trust Officer.  
WILLIAM R. DAWES, Cashier.  
CHARLES T. WEGNER, Asst. Cashier.  
MALCOLM McDOWELL, Asst. Secretary.  
MAX PAM, General Counsel.

**DIRECTORS:**

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MAX PAM, HARRY RUBENS,  
CHAS. T. BOYNTON, GRAEME STEWART,  
CHARLES DEERING, THOMAS R. LYON,  
P. A. VALENTINE, ALEX. H. REVELL,  
CHARLES G. DAWES.

**BANKING, SAVINGS AND TRUST DEPARTMENTS.**

**Maryland Trust Co.,**

N. W. Corner Calvert and German Streets, BALTIMORE.

CAPITAL, - - \$2,125,000.  
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