

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)  
 Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

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

VOL. 75. SATURDAY, SEPTEMBER 13, 1902. NO. 1942.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50
Annual Subscription in London (including postage).....	£2 14s.
Six Months Subscription in London (including postage).....	£1 11s.

Above subscription includes—

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

### Terms of Advertising—Per Inch Space

Transient matter.....	\$4 20	
Standing Business Cards	Two Months (8 times).....	22 00
	Three Months (13 times).....	29 00
	Six Months (26 times).....	50 00
	Twelve Months (52 times).....	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

**WILLIAM B. DANA COMPANY, Publishers,**  
 Pine Street, Corner of Pearl Street,  
 Post Office Box 958. **NEW YORK.**

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 13, have been \$2,368,943,387, against \$2,086,681,335 last week and \$2,092,986,419 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Sept. 13.	1902.	1901.	P. Cent.
New York.....	\$1,339,914,144	\$1,148,735,606	+16.6
Boston.....	100,832,066	103,616,865	-2.6
Philadelphia.....	89,735,617	77,312,556	+16.1
Baltimore.....	17,244,545	14,824,808	+16.3
Chicago.....	126,183,135	130,100,741	-3.0
St. Louis.....	42,392,072	37,775,964	+12.2
New Orleans.....	9,325,949	6,686,429	+39.5
Seven cities, 5 days.....	\$1,725,677,528	\$1,519,053,069	+13.6
Other cities, 5 days.....	242,178,611	229,241,813	+5.6
Total all cities, 5 days.....	\$1,967,856,139	\$1,748,294,882	+12.6
All cities, 1 day.....	401,087,248	344,691,537	+16.4
Total all cities for week.....	\$2,368,943,387	\$2,092,986,419	+13.2

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, Sept. 6, 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 25.6 per cent. Outside of New York the increase over 1901 is 4.9 per cent.

Clearings at—	Week ending September 6.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
New York.....	\$1,389,558,994	\$977,339,651	+39.3	\$639,749,352	\$866,526,474
Philadelphia.....	99,092,604	85,433,900	+16.0	65,645,292	71,334,660
Pittsburg.....	37,420,163	29,789,750	+25.6	24,539,559	22,340,396
Baltimore.....	22,031,238	19,070,292	+15.5	16,635,495	16,904,924
Buffalo.....	5,103,796	5,067,774	+0.7	4,718,551	4,309,384
Washington.....	3,095,214	2,140,894	+44.6	1,980,167	1,856,440
Albany.....	3,133,236	2,501,079	+25.3	2,302,364	2,194,441
Rochester.....	2,219,327	1,866,942	+18.9	1,519,583	1,546,742
Syracuse.....	1,161,197	954,738	+21.7	921,580	854,614
Scranton.....	1,274,037	1,187,438	+7.3	856,808	867,361
Wilmington.....	955,471	845,351	+13.0	725,288	749,901
Binghamton.....	310,800	333,100	-6.7	239,500	323,200
Chester.....	389,396	312,355	+24.6	287,644	260,000
Greensburg.....	464,571	316,950	+46.5	255,868	225,000
Wheeling.....	732,776	623,541	+17.5	.....	.....
Wilkes Barre.....	595,396	730,850	-18.5	.....	.....
Utica.....	1,811,035	Not include	d in to	.....	.....
Total Middle.....	1,567,537,976	1,149,314,665	+36.4	760,476,556	990,293,537

Clearings at—	Week ending September 6.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
Boston.....	\$103,689,556	\$102,728,262	+0.9	\$84,226,180	\$97,512,843
Providence.....	4,950,100	4,868,300	+1.7	4,090,800	4,479,200
Hartford.....	2,322,039	2,218,847	+4.7	2,651,485	2,210,912
New Haven.....	1,597,422	1,858,063	-14.0	1,350,215	1,558,252
Springfield.....	1,271,386	1,229,388	+3.4	1,135,362	1,166,667
Worcester.....	1,203,818	1,350,188	-10.9	1,062,944	1,032,307
Portland.....	1,158,111	1,262,020	-8.2	1,060,156	1,435,969
Fall River.....	657,248	747,265	-12.0	521,414	544,169
Lowell.....	447,220	441,182	+13.7	368,921	419,120
New Bedford.....	353,301	355,718	-0.7	355,747	332,339
Holyoke.....	396,467	253,502	+56.4	252,450	240,000
Total New England.....	118,046,668	117,312,535	+0.6	96,975,676	110,931,778
Chicago.....	140,423,372	150,826,406	-6.9	119,872,226	114,663,774
Cincinnati.....	18,717,700	17,325,250	+8.0	12,631,250	11,684,200
Detroit.....	8,217,556	9,336,316	-12.0	6,942,072	7,165,123
Cleveland.....	15,462,132	11,568,281	+33.7	9,182,749	8,646,124
Milwaukee.....	6,395,742	5,966,475	+7.2	5,042,701	4,799,759
Columbus.....	6,400,000	5,649,300	+14.4	3,749,600	3,938,100
Indianapolis.....	4,445,975	3,679,702	+11.7	2,651,773	2,359,397
Peoria.....	2,630,570	2,072,662	+26.9	1,809,923	1,800,954
Toledo.....	3,556,482	3,082,924	+25.1	3,039,687	2,112,342
Grand Rapids.....	1,521,263	1,232,345	+23.5	1,068,360	1,102,028
Dayton.....	1,114,407	932,633	+19.5	951,724	925,399
Evansville.....	871,707	677,746	+28.6	674,490	664,955
Youngstown.....	473,781	367,812	+28.8	324,107	262,161
Springfield, Ill.....	640,924	659,724	-2.8	442,844	494,857
Lexington.....	511,594	539,938	-5.2	486,712	386,892
Akron.....	475,000	385,500	+23.2	377,900	339,000
Kalamazoo.....	452,776	387,716	+16.8	304,680	306,700
Rockford.....	291,034	242,903	+19.8	187,756	231,106
Springfield, O.....	303,832	285,317	+6.5	287,775	234,462
Canton.....	411,543	328,523	+25.3	245,622	202,266
Jacksonville.....	224,510	201,146	+11.6	120,031	148,927
Quincy.....	271,425	237,178	+14.4	210,000	.....
Bloomington.....	289,813	276,355	+4.9	235,417	.....
Jackson.....	145,000	154,262	-6.0	111,172	.....
Ann Arbor.....	48,000	50,000	-4.0	.....	.....
Mansfield.....	183,511	55,000	+233.7	50,000	.....
Decatur.....	294,754	Not include	d in to	.....	.....
Total Mid. Western.....	214,779,649	210,821,414	+0.9	171,291,571	162,628,504
San Francisco.....	24,358,520	20,843,582	+16.9	22,093,944	14,937,287
Salt Lake City.....	2,677,504	3,473,782	-22.9	1,622,809	2,360,412
Portland.....	2,630,531	2,250,000	+16.9	2,221,549	1,630,262
Los Angeles.....	4,237,552	2,665,755	+59.0	2,354,434	1,450,000
Seattle.....	3,437,814	2,558,016	+34.5	2,513,469	1,936,335
Spokane.....	1,459,293	1,077,186	+35.5	1,072,520	1,251,644
Tacoma.....	1,281,141	1,142,171	+12.2	1,083,366	882,462
Helena.....	541,770	618,960	-12.5	587,143	650,005
Yargo.....	364,110	378,271	-3.8	232,823	306,474
Sioux Falls.....	115,385	235,732	-51.1	132,422	143,445
Total Pacific.....	41,103,625	35,244,455	+16.6	33,914,479	25,577,326
Kansas City.....	10,744,993	17,677,859	-5.3	16,732,764	13,114,055
Minneapolis.....	11,954,096	14,184,539	-15.7	11,187,345	9,944,387
Omaha.....	5,849,500	5,638,899	+3.7	5,448,435	5,492,143
St. Paul.....	4,632,092	4,271,129	+8.5	3,969,373	4,457,658
Denver.....	3,876,053	4,311,871	-10.1	3,906,596	3,399,558
St. Joseph.....	4,892,000	4,758,936	+2.8	3,600,887	3,305,430
Des Moines.....	1,830,522	1,595,143	+14.7	1,391,193	1,233,001
Davenport.....	1,145,847	1,338,602	-14.4	1,166,222	886,378
Sioux City.....	1,197,850	1,166,639	+2.7	1,004,708	862,891
Topeka.....	1,156,154	1,020,351	+13.3	804,477	572,348
Wichita.....	489,006	479,913	+1.9	418,438	409,079
Fremont.....	148,291	191,572	-22.6	152,885	182,578
Colorado Springs.....	600,900	669,748	-31.0	.....	.....
Total other West'n.....	54,516,404	57,504,301	-5.2	49,783,378	43,750,517
St. Louis.....	42,596,540	43,995,350	-3.2	30,313,405	28,821,952
New Orleans.....	9,434,132	7,794,901	+21.0	7,763,467	5,735,705
Louisville.....	8,649,971	9,926,146	-12.9	7,103,315	7,167,083
Galveston.....	3,723,000	2,746,750	+35.5	3,472,000	3,582,000
Houston.....	6,100,000	4,652,500	+31.1	3,375,000	3,492,127
Savannah.....	3,249,931	2,299,059	+41.4	5,343,395	2,556,526
Richmond.....	3,483,072	3,185,003	+9.4	2,821,978	5,846,859
Memphis.....	2,144,659	1,585,018	+35.3	1,629,873	1,548,408
Atlanta.....	2,286,566	1,583,555	+44.4	1,461,988	1,280,666
Nashville.....	1,728,572	1,475,985	+17.1	1,204,550	1,300,697
Norfolk.....	1,234,876	1,054,145	+17.1	1,051,705	1,043,343
Augusta.....	1,283,325	606,370	+111.6	1,161,841	805,573
Knoxville.....	895,000	603,807	+48.2	520,612	554,892
Fort Worth.....	1,184,948	1,315,779	-9.9	1,077,712	491,047
Birmingham.....	807,371	807,454	-0.1	756,061	578,731
Macon.....	561,000	670,000	-16.3	580,000	502,000
Little Rock.....	566,307	434,001	+30.5	344,461	311,429
Chattanooga.....	566,307	447,638	+26.6	290,600	287,033
Jacksonville.....	490,697	307,759	+58.8	195,600	191,004
Beaumont.....	300,000	Not include	d in to	.....	.....
Total Southern.....	90,697,013	85,491,223	+6.1	70,556,953	66,097,735
Total all.....	2,086,681,335	1,661,688,593	+25.6	1,182,993,608	1,399,279,397
Outside New York.....	697,122,341	664,348,912	+4.9	543,240,256	532,752,933
CANADA—					
Montreal.....	20,398,270	15,085,923	+27.6	11,340,194	11,855,972
Toronto.....	14,517,546	14,388,795	+0.9	8,616,426	7,805,557
Winnipeg.....	3,445,426	2,138,060	+61.1	1,671,230	1,546,746
Halifax.....	1,471,242	1,500,000	-1.9	1,480,282	1,300,000
Hamilton.....	767,310	651,519	+17.8	709,933	657,381
St. John.....	765,632	735,417	+4.1	675,430	575,833
Victoria.....	364,872	377,060	-3.2	350,686	450,528
Vancouver.....	1,002,486	850,126	+17.9	944,683	1,007,690
Quebec.....	1,254,472	1,298,241	-3.4	.....	.....
Ottawa.....	1,685,053	Not include	d in to	.....	.....
Total Canada.....	43,987,256	37,925,141	+16.0	25,818,814	25,311,727

*THE FINANCIAL SITUATION.*

High rates for money have given a start to gold imports. As has happened so often during recent years, Australia is the first country to respond. As early as Tuesday it was announced that \$750,000 gold would arrive at San Francisco from Melbourne September 15, and on Wednesday that \$1,500,000 would arrive October 6. There is good reason why Australia should be the earliest source of supply to open its surplus to our demand, and should do so before rates of exchange have touched a point which would make the movement profitable to bring gold from London, Paris or Berlin. The most of our readers know that the explanation lies in the fact that it costs nothing to transfer the gold to New York from San Francisco, because the Government pays that charge. It is this fact which makes the route via Melbourne the cheaper; or, in other words, makes it profitable when it would not pay to move the gold over the more direct route from London or Paris or Berlin. The same condition aids the flow of gold from Yukon to New York, \$898,000 having been thus transferred through Seattle this week. When all the gold that can be spared in Australia for New York has been exhausted or when the requirements here have become more urgent, demanding quicker relief, rates of exchange will adjust themselves to a more direct route. The latter part of the week that adjustment has been in progress.

The high rates for money and the conditions which have ruled in that market this week have not come as a surprise to conservative observers; very few of the leaders in Wall Street have been misled by the many promises of continued ease which have all along been so persistently reported. Such forecasts, among other influences, have omitted to make sufficient allowance for the added use for currency our increasing business activity calls for. A new but significant fact bearing on that point is the increased demand for minor coin. From August 6 to the present time the movement of subsidiary currency out of the New York Sub-Treasury to interior points has been about 20 per cent greater than during the same period a year ago. This enlarged movement is, we take it, an added demand not for crop purposes but for use in the retail trade throughout the interior—an evidence of more activity in general business operations and not of a more abundant movement of farm products. It is this augmented use, added to the demand for the movement of the larger crops, which is acting to swell the outflow of currency from New York.

These are natural movements; they ought to be anticipated and provided for, and could be provided for by proper legislation. Unfortunately, however, there have been other forces at work that are in large part accountable for the strained condition of our banks. While our monetary arrangements are kept in the shape they now are, currency spasms must be a recurring incident. It shows great lack of consideration for business interests to leave all our forms of currency utterly non-responsive to the varying industrial needs. But that is not the worst feature. We can hardly speak with patience at such a time as the present of the utter disregard of all industrial affairs shown by Congress in continuing in action the Sub-Treasury system. The Secretary of the Treasury may change, but the struggle always remains the same for

each incumbent—a struggle to keep the working of that law from operating to the disadvantage of the money market by locking up in Sub-Treasury vaults the currency of the country at a moment of supreme need. We are passing through one of those crises now. And yet, week after week, when every dollar out of active employment is in demand to move the crops, bank reserves are being depleted by this arbitrary and unnatural process. Secretary Shaw is, we presume, judging from the past, doing all he can to relieve this situation; but he has pushed his possible devices and powers about as far as circumstances permit. Bankers cannot take more deposits nor can they issue more currency unless they buy or borrow United States bonds, neither of which is feasible or wise, to any considerable extent, at present. Moreover, the purchase of bonds by the Secretary recently proved of but little benefit, as it raised the price of bonds so high that it became more profitable for the bank to retire its currency than to keep it.

In one particular at least, with reference to the relief required, events have never brought out the situation quite as clearly as those now transpiring present it. The important fact which has thereby become manifest is that the power of the Treasury to keep the surplus revenue receipts from contracting the currency, is restricted by the circumstance that the floating supply of United States bonds is about exhausted; the same condition is also minimizing large new issues of currency, which Secretary Shaw proposed. It becomes evident, therefore, that if the surplus revenue now accumulating in the Treasury and depleting our money market is to be turned into the banks, or if our currency is to receive large additions, Congress will have to extend the character of the pledge required so as to include other forms of security. Our banks are of course abundantly able to tide over the present emergency, and there is not the least danger of a panic. At the same time we have in their strained situation because of their depleted currency holdings good reason for gold imports. To-day's report of the Clearing House institutions is expected to disclose a further and material loss of currency. Even last Saturday's statement showed that specie holdings were at their minimum for the current year and only \$500,000 above the lowest of last year, while the total cash was at the minimum and only \$3,100,000 above the lowest in 1901. Yet the outflow to the interior must further encroach upon their cash reserves during future weeks.

The report of the Agricultural Bureau at Washington issued the present week on the condition of the country's crops may be accepted as final and definite confirmation of the expectations of abundant harvests the present year. The season is too far advanced now to permit of any extensive damage from adverse weather conditions. This is true even in the case of corn, where there can be little possibility of harm from an early frost (should it come) except over very limited areas, and then only in the case of late-planted corn. The most striking fact in the agricultural situation, therefore, is the great contrast between the figures for this year and those for last year on this important crop. The Bureau has lowered the general average for corn from 86.5 on August 1 to 84.3 on September 1. But at the latter figure comparison is with only 51.7 on September 1 last year. In

the leading producing States the contrast with last year is yet more marked than in the general average. Take Kansas for instance; the Bureau reports a decline of 12 points in that State during August, but even after this decline the condition is given as 91, which compares with only 19 in September 1901. In Missouri the present promise is indicated by 102; last year the figure was 29. In the other leading Western States the situation is much the same, the condition in Illinois being reported 94, against 49; in Indiana 99, against 49; in Ohio 93, against 60; in Iowa 91, against 55, and Nebraska 101, against 33. Texas is the one important State where the situation is worse than last year, though it was certainly poor then. The Agricultural Department places the outlook in that State this year at only 37, as against 46 last year.

As to the other crops, the general indications are equally gratifying. For oats the condition is given as 87.2, as against only 72.1. Even in the case of wheat the average at harvest time is reported only 2.8 points lower than at harvest last year, this year's figure being 80, against 82.8 in 1901 and 69.6 in 1900. The acreage in wheat is smaller the present season. Nevertheless, judging from these figures, it would seem as if the aggregate wheat yield was not, after all, to be so very much less than in 1901, when the wheat crop, as the reader knows, was of extraordinary proportions, wheat being the one conspicuous exception to the general crop failure at that time. This latest report of the Bureau, it is calculated, points to a corn crop of 2,500 million bushels, as against only 1,500 million bushels last season. The oats crop, it is thought, will be in the neighborhood of 900 million bushels, as against 736 million bushels in 1901.

Iron production in the United States is being maintained at high figures but is not being increased, while the demand for both iron and steel continues as urgent as ever. That, in brief, is the situation at the moment, and explains the fancy prices that are being asked for many grades of iron and steel for spot delivery. The reason why production is not being increased is that adequate supplies of fuel cannot be obtained, and hence many furnaces are obliged to remain idle. The anthracite coal miners' strike is restricting the supply of fuel, and there is also a coke famine at many points. The monthly record of the "Iron Age" shows that the production of pig iron in August was 1,498,842 tons, and in July 1,475,896 tons. This is at the rate of 18 million tons a year, an extraordinary figure, but as it happens it is not sufficient to supply current wants. The "Age" reports the capacity of the furnaces in blast on September 1 1902 at 335,189 tons, against 336,465 on August 1st, 350,890 on July 1st, 344,748 on June 1st and 352,064 on May 1st. In fact the September figure is the smallest of any month since last March. Our contemporary admits that under conditions at present existing it is unusually difficult to estimate the capacity of the active furnaces, and states that it has rated this capacity on the basis of recent performances rather than upon normal product. The aggregate of furnace stocks, sold and unsold, remains exceedingly small, being reported as 79,539 tons September 1, against 77,130 tons August 1. As a result, contracts for considerable amounts of iron and steel from abroad are being entered into. The "Age" in its market report enumerates quite a number of such contracts which have either already been made or are in contemplation.

The annual report of the Chicago Great Western Railway Company makes a better exhibit than might have been expected under the conditions prevailing. The crop failure in the Southwest naturally greatly reduced the company's grain traffic, and particularly the tonnage in corn, which is an important item of freight with the road. Nevertheless there was a further increase of \$535,827 in the gross receipts on top of the increases in the years preceding, while at the same time there was also a fair addition to the net earnings, which amount to \$2,264,998 for 1901-02, as against \$2,182,346 for 1900-01. A table is presented in the report, showing that the fluctuations between the traffic of the first six months of the year and the second six months were unusually wide, and it is pointed out that these fluctuations were by no means conducive to economical operation. In the first six months, that is the period from July to December, the corn-crop shortage led to an abnormal marketing of live stock and left a shortage of stock for shipment in the second six months. At the same time, on account of the crop failure there was little corn to move in the second six months, which usually constitute the corn-shipping period. As a consequence traffic in these six months proved very light.

It is worth pointing out that of the gain of \$535,827 in gross earnings for the twelve months, \$221,260 came from the passenger department. This passenger business is being steadily increased from year to year, and the improvement is a most satisfactory feature in the company's affairs. For 1901-02 the total of the passenger earnings was \$1,673,398, as against \$1,452,138 in 1900-01, \$1,359,907 in 1899-00 and only \$1,175,018 in 1898-99. In the three years the increase, it will be observed, has been considerably over 40 per cent.

With the gain which occurred in the net earnings the surplus over all charges prior to the 4 per cent debenture stock for the late year was \$1,514,848, as against a similar surplus of \$1,340,122 in the twelve months preceding. The 5 per cent paid on the preferred stock A took \$568,620 of this and the 4 per cent paid on the debenture stock took \$925,201, leaving a small surplus, namely \$21,027. The company enjoys the distinction of having no mortgage or car-trust indebtedness, all its obligations except current liabilities and temporary loans and notes being represented by four classes of outstanding stock. Total stock was increased during the year \$6,593,950—from \$61,914,727 on June 30 1901 to \$68,508,674 on June 30 1902. Of the additional issues \$2,500,000 4 per cent debenture stock and \$25,000 preferred stock A went to pay off car-trust and sterling loans and to provide new rolling stock, additional terminals, improvements, etc., while \$2,000,000 of preferred stock B and \$2,060,000 of common stock were issued in exchange for \$4,060,000 stock of the Wisconsin Minnesota & Pacific Railroad Company.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates at London and at Continental centres are firm. The striking feature of the statement of the New York Associated Banks last week was a reduction in the surplus reserve by \$5,645,725 to \$4,097,050, the lowest since May 10, when it was \$3,461,000; the minimum of the year was

\$2,649,525 on April 5. Loans decreased last week \$3,665,200, making a contraction since August 16 of \$22,773,200. Specie fell off \$5,833,200 and legal tenders were reduced \$2,962,600, a total reduction in cash of \$8,795,800. Deposits decreased \$12,600,300, causing a reduction in the reserve requirements of \$3,150,075, which sum deducted from the loss of cash leaves \$5,645,725 reduction in surplus reserve, as above. It is noteworthy that the specie holdings of the banks now are at the minimum of the year, as also is the total cash reserve. The loans are only \$31,816,400 below the maximum of the year on March 1, which was the largest on record; the deposits are at the minimum of the year and \$2,805,900 below those recorded on January 4.

Besides the shipments to the interior, the bank statement of this week will probably be affected, as was the case last week, by the absorption of money by the Sub-Treasury, which for the bank week ending on Friday had amounted to \$6,179,000. The principal offsets to this drain of money were the receipt by the banks on Wednesday of \$400,000 and on Thursday of \$498,000 in Assay-Office checks representing gold bullion from the Yukon and from Alaska deposited at Pacific Coast points. It is announced that Lazard Freres have in transit from Australia \$750,000, and that Goldman, Sachs & Co. have \$1,250,000 in sovereigns, making \$2,000,000, which is expected to arrive at San Francisco, \$500,000 on September 15 and the remainder on October 6. Upon the receipt of this gold at San Francisco it will be deposited at the Assay Office and checks given in payment, which will be transmitted by mail to this city and cashed at the Sub-Treasury. It is reported that \$670,000 gold bullion arrived at Seattle from the Yukon on Monday, which will probably be transferred hither through Assay-Office checks, though the Canadian bankers as yet have had no advices of its consignment to them. It is reported from Washington that \$2,298,000 new currency has been issued to those of the banks which recently, at the suggestion of the Secretary of the Treasury, made provision for the taking out of new circulation. A report was current on Thursday that Secretary Shaw was considering plans for increasing the deposits in the designated depositories throughout the country.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at 20 per cent and at 5 per cent, averaging about 8 per cent. On Monday loans were at 10 per cent and at 6 per cent, with the bulk of the business at 7 per cent. On Tuesday transactions were at 8 per cent and at 5 per cent, with the majority at 7 per cent; the easier tone then was caused by the announcement of the shipment of gold from Australia to San Francisco. On Wednesday loans were at 8 per cent and at 6 per cent, with the bulk of the business at 7 per cent. On Thursday transactions were at 12 per cent and at 6 per cent, with the majority at 8 per cent; the higher rate was recorded in the last hour of business, influenced by the reports of large Treasury absorptions for the week. On Friday loans were at 20 per cent and at 6 per cent, with the bulk of the business at 10@12 per cent. The market was very firm all day and no loans were made below 10 per cent until just before the close, when a round amount was offered at 6 per cent; loans were made at 15 per cent at 2:50. Banks and trust companies loaned at 6 per cent as the mini-

imum, though the majority obtained the rates current at the Stock Exchange. Time loans are quoted at 5½ per cent for all periods from sixty days to six months on dividend-paying railroad collateral and 6 per cent likewise for all dates on good mixed Stock Exchange security. Commercial paper is dull, with scarcely any local business, and rates are nominally 5½ per cent for sixty to ninety day endorsed bills receivable, 5½@5¾ per cent for prime and 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 3 per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £88,296 bullion during the week and held £37,545,873 at the close of the week. Our correspondent further advises us that the loss was due to the export of £200,000 to Alexandria and imports of £65,000 (bought in the open market) and to receipts of £47,000 net from the interior of Great Britain.

The foreign exchange market has been weak, influenced by quite liberal offerings of commercial bills against cotton and grain, though chiefly by dear money, which has tended to limit the demand. Bankers, whose requirements for remittance were not urgent have preferred to loan their money on the market rather than to buy bills, and in the absence of demand the rates have more or less sharply declined. On Tuesday there was a good inquiry for remittance in connection with the semi-monthly settlement in London and also for the payment of maturing loans, but cables were chiefly resorted to, and on the following day and thereafter the market was quite weak. Some sixty and ninety day bankers' bills, representing sterling loans, have been drawn during the week, and there have been offerings of fairly large amounts of sight drafts against securities bought for European account through the arbitrage houses and other bankers. The Assay Office paid \$1,097,074 71 for domestic bullion. Gold received at the Custom House during the week, \$11,917.

Nominal quotations for exchange were reduced during the week to 4 84@4 84½ for sixty day and to 4 86½@4 87 for sight. Some business was done on Saturday of last week at a decline, compared with the previous day of 15 points for short, to 4 8635@4 8645, and of 25 points for cables, to 4 8675@4 87; long was unchanged at 4 8375@4 8390. On Monday there was a fall of 25 points in long, to 4 8350@4 8365, and of 10 points in short, to 4 8625@4 8640; cables were unchanged. On Tuesday the market was barely steady for short, which fell 5 points, to 4 8620@4 8640; long and cables were unaltered, and the latter were in demand for settlements. On Wednesday the tone was quite weak all around, long falling 20 points, to 4 8330@4 8340; short 25 points, to 4 8595@4 8615, and cables 25 points, to 4 8650@4 8675. On Thursday there was a sharp decline all around, influenced by dear money and by an absence of demand, and rates fell 30 points, long to 4 83@4 8310; short to 4 8565@4 86 and cables to 4 8615@4 8625. The market was weak on Friday, when long declined 10 points, to 4 8290@4 83, with sales during the day at 4 8275; short 15 points, to 4 8550@4 8565, and

cables 15 points, to 4 86@4 8615. The fall in short, compared with Friday of last week, was one cent per pound. Short is now within about  $\frac{3}{4}$  of a cent above the gold import point. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., Sept. 5.	MON., Sept. 8.	TUES., Sept. 9.	WED., Sept. 10.	THUR., Sept. 11.	FRI., Sept. 12.
Brown Bros. .... { 60 days	4 85	84½	84½	84½	84	84
{ Sight..	4 87½	87	87	87	86½	86½
Baring, Magoun & Co. { 60 days	4 85	85	85	84½	84½	84½
{ Sight..	4 87½	87½	87½	87	87	87
Bank British No. America.. { 60 days	4 85	85	85	84½	84	84
{ Sight..	4 87½	87½	87½	87	86½	86½
Bank of Montreal..... { 60 days	4 85	85	85	85	84½	84½
{ Sight..	4 87½	87½	87½	87½	87	87
Canadian Bank of Commerce.. { 60 days	4 85	85	85	85	84½	84½
{ Sight..	4 87½	87½	87½	87½	87	87
Heidelbach, Ickelheimer & Co. { 60 days	4 85	84½	84½	84½	84	84
{ Sight..	4 87½	87	87	87	86½	86½
Lazard Freres... { 60 days	4 85	84½	84½	84½	84	84
{ Sight..	4 87½	87	87	87	86½	86½
Merchants' Bk. of Canada .... { 60 days	4 85	85	85	84½	84½	84½
{ Sight..	4 87½	87½	87½	87	87	87

The market closed at 4 8290@4 83 for long, 4 8550@4 8565 for short and 4 86@4 8615 for cables. Commercial on banks 4 82½@4 82½, and documents for payment 4 81½@4 83½. Cotton for payment 4 81½@4 82, cotton for acceptance 4 82½@4 82½ and grain for payment 4 83@4 83½.

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

Week Ending Sept. 12, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,131,000	\$5,335,000	Loss. \$1,254,000
Gold.....	947,000	1,149,000	Loss. 202,000
Total gold and legal tenders.....	\$5,078,000	\$6,534,000	Loss. \$1,456,000

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

Week Ending Sept. 12, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	\$5,078,000	\$6,534,000	Loss. \$1,456,000
Sub-Treas. operations.....	17,000,000	23,600,000	Loss. 6,300,000
Total gold and legal tenders.....	\$22,378,000	\$30,134,000	Loss. \$7,756,000

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

Bank of	Sept. 11, 1902			Sept. 12, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England ...	37,545,573	.....	37,545,573	39,129,194	.....	39,129,194
France... ..	104,101,357	45,257,914	149,359,271	96,209,646	44,574,344	140,783,990
Germany.....	85,170,000	13,093,000	98,263,000	32,939,000	13,474,000	46,413,000
Russia.....	78,651,000	8,530,000	87,181,000	63,838,000	7,123,000	70,961,000
Aus.-Hung'y.	45,422,000	12,443,000	57,865,000	42,535,000	10,946,000	53,481,000
Spain.....	14,246,000	19,418,000	33,664,000	14,004,000	17,517,000	31,521,000
Italy.....	16,138,000	2,074,800	18,212,800	15,834,000	1,966,500	17,800,500
Netherlands.	4,741,600	6,567,500	11,309,100	6,250,800	5,553,000	11,803,800
Nat Belg'm...	3,244,000	1,622,000	4,866,000	3,186,700	1,593,300	4,780,000
Tot. this week	334,249,830	108,921,014	443,170,844	319,038,340	102,747,044	421,785,384
Tot. prev. w'k	335,546,060	109,473,778	445,019,838	320,169,767	102,514,875	422,684,642

**A FRENCH ECONOMIST ON THE FINANCIAL SITUATION.**

The annual number of the Paris "Marché Financier," M. Arthur Raffalovich's well known publication, has lately reached our table, and is for several reasons unusually interesting. It reviews the dramatic financial events of 1901, and reviews them from the standpoint of last May; so that the judgments formed may be said to be based on developments brought almost up to date. This of itself would ensure attention for any review by an intelligent financial critic.

The events of 1901 were sufficiently remarkable here and abroad to give peculiar note to the annals of the year; not the least singular part of the record lying in the fact that a period marked by the rise of American finance to unparalleled prosperity should also have been distinguished by an exceptional de-

pression in European finance. Plainly, a situation so unusual was no less interesting in its probable meaning for the future than in its actual influence on the past. This fact was recognized by financial critics in the opening months of 1902; when, it will be remembered, the prediction was ventured very generally by European writers that the ending of the Transvaal war would mean at once the beginning of reviving prosperity in Europe and a decline in the United States. The peace has come, but the prediction is very far from being realized. During the three months since the treaty in South Africa, European markets have remained in something like financial paralysis, whereas our own finances, after a brief pause that in no respect appeared to be reaction, has resumed its upward movement. The puzzling question which ensues as to the probable sequel, home and foreign, to the remarkable episodes of the last eighteen months, makes a thoughtful survey of the period very timely. That the review should have been penned in France, where judgment as to recent events is less colored than in markets personally concerned in the period's developments, certainly does not detract from its usefulness.

M. Raffalovich is less a prophet than an investigator. First let us notice, as an illustration of the year's dramatic contrasts, his description of financial Europe during 1901. "All the various weather signs," he writes, "which are the marks of economic meteorology, having already given warning of the coming financial depression, were in 1901 more unfavorable than in the years preceding. Prices of commodities, railway earnings, Government revenue, incomes of individuals and corporations, suffered in 1901 distinct reaction, of which the duration, even to-day, is hard to determine." It will be seen from this that M. Raffalovich did not entertain the common view that the ending of the Boer war would mark the beginning of European revival. He shares, in fact, the judgment expressed more recently by Sir Michael Hicks-Beach, and endorsed by M. Leroy Beaulieu, that an exhausting war brings an economic reckoning in its train, which does not end until long after the contest itself is over.

Although recognizing to the full the influence of the African war in bringing Europe's financial reaction to a head, M. Raffalovich does not, like many critics, place on that episode the whole responsibility for this foreign depression. Had this been all, predictions of instantaneous revival after the peace of June ought certainly to have been verified. M. Raffalovich, however, lays great stress on the conditions precedent even to the declaration of war in 1899. Over-consumption is his description of Europe's situation, as distinguished even from the cause more familiarly assigned of over-production. Unsalable excess of production in his judgment comes only when reaction has begun and demand which, even though unwise, was real, has suddenly been withdrawn. Such an excessive demand had existed in Europe until 1900, and had brought about the over-production, which came notably into public view in the industrial collapse of Germany.

Consequently the general reaction, it is claimed, had its origin, not primarily in the Transvaal war, but in extension of current demands so far that competition, even by ill-equipped and superannuated manufactories, had passed the bounds that the market's normal absorbing power could meet. This view

is interesting. It has been rather generally reasoned that the African war and the consequent embargo on gold production merely interrupted a movement of genuine European prosperity. M. Raffalovich's judgment is that the war itself was but an incident; industrial reaction would have arrived in any case. Conceding this, it is easier to understand why Europe's depression should have continued, even after the war was ended. It is another noteworthy fact that he assigns American competition in the European markets as a factor in the collapse of inflated enterprises. Predicting cautiously, he intimates that America itself may hereafter have to reckon with his "over-consumption" theory. But he prudently fixes the day of reckoning for some indefinite future year.

For the American market, whose extraordinary contrast with Europe's during the past two years M. Raffalovich fully recognizes, he has five separate explanations—the bountiful harvests of the four or five past years; the increase in the national bank note issues; the profits of a reviving industry and commerce; the remarkable energy of its promoting financiers; and the great profits gained by a far-sighted banking interest through its investment in the railway securities floated at bankrupt prices in the reorganizations after 1893. This summary of causes is worth noticing, especially in view of the subsequent judgment of the outlook. Writing nearly half a year ago, M. Raffalovich unhesitatingly affirms that the country's financial activity had not yet reached its highest pace. He points out and concedes continuance of the railway prosperity and the high demand for labor. Such warning as he addresses to his readers has to do with the wholesale issue of new securities and the export of gold, to his mind somewhat disquieting in the face of continued heavy shipments of merchandise. The review which we have noticed was necessarily prepared before the fortunate results of the season's harvests had become known. In weighing these judgments of an acute European critic, these later and very striking developments of the situation may properly be kept in mind.

#### MILWAUKEE & ST. PAUL'S REMARKABLE SHOWING.

The increase made on Thursday in the dividend on the common shares of the Chicago Milwaukee & St. Paul Railway Company is the natural sequence of the great prosperity which the property is enjoying. The record of the St. Paul Company in this respect as revealed in its annual report for the year ending June 30 1902, submitted the present week, is hardly less striking than that of the Chicago & North Western Railway Company, upon which we took occasion to comment at length a few weeks ago. Moreover, in its balance sheet the St. Paul company shows a continuance and further extension of the feature for which the company has been distinguished for several successive years, namely an amount of assets in the liquid form (that is, consisting of actual cash or of items readily convertible into cash), which both in ratio and amount can have few, if any, parallels among railroad corporations.

Twelve months ago we called attention to the fact that the balance sheet for June 30 1901 showed 13½ million dollars (\$13,518,176) of actual cash, not count-

ing the amounts on deposit with various financial institutions to the credit of the company's Renewal and Improvement Fund. The amount now for June 30 1902 is two million dollars larger, or \$15,550,561. If the company were carrying on or preparing for some large financial transactions, such an amount of cash would perhaps not be deserving of special mention, but the Milwaukee & St. Paul has no exceptional undertakings under way or to arrange for—only its ordinary current operations, together with such new construction work as is contemplated in the early future, this latter not being of unusual extent. The large cash holdings are therefore simply an indication of great financial strength.

Besides the holdings of cash there are of course the usual amounts due the company from agents and conductors, from other transportation companies, from the United States Government and also sundry miscellaneous balances, the grand aggregate of these items being \$2,345,183. Then there is \$4,680,229 of special cash on deposit with the United States Trust Company and the Union Trust Company of this city and the Continental National Bank of Chicago. The company also holds unsold in its treasury \$5,011,000 of its own mortgage bonds or those of constituent companies. Hence there is altogether 27½ million dollars of cash and cash assets, against which there are current liabilities amounting to only \$7,401,492 for payrolls, vouchers, amounts due other companies and for interest accrued, etc., etc. This leaves current assets in excess of current liabilities in amount of over 20 million dollars, not counting the stock of material and fuel on hand, amounting to \$3,996,818. If we add on this latter, and treat the Renewal and Improvement Fund (which exists as a special fund created out of earnings in order to provide for extraordinary improvements and betterments) as a deferred liability, the net result is much the same. In that event we have an excess of current assets over current and deferred liabilities in amount of 19½ million dollars. In tabular form the showing is as follows:

Cash on hand.....	\$15,550,561
Due from agents, conductors, railroads, &c.....	2,345,183
On deposit to credit of Renewal and Improvement Fund:	
United States Trust Co., New York.....	\$2,426,791
Union Trust Co., New York ..	1,998,985
Continental National Bank, Chicago.....	254,453— 4,680,229
Bond Holdings—	
Mortgage bonds of company.....	\$3,922,000
Milwaukee & Northern RR. bonds.....	1,089,000— 5,011,000
<b>Total of cash and cash assets.....</b>	<b>\$27,586,973</b>
Ordinary current liabilities.....	7,401,492
<b>Excess of cash and cash assets.....</b>	<b>\$20,185,481</b>
Add material and fuel.....	3,996,818
<b>Total.....</b>	<b>\$24,182,299</b>
Deduct Renewal and Improvement Fund.....	\$4,680,229
Replacement Fund.....	113,350— 4,793,579
<b>Result.....</b>	<b>\$19,388,720</b>

The company's income exhibit is in keeping with and of the same exceptional character as its finances. There was a further increase in gross earnings during the twelve months in the sum of \$3,244,112, making an addition during the last five years in the sum of over 15 million dollars, or 50 per cent, the total in this interval having risen from \$30,486,768 to \$45,613,124. The company follows the policy of including directly in expenses the large special appropriations for additions and improvements which the Chicago & North

Western and other companies charge against net earnings. That is, the St. Paul's net earnings are given after the deduction of the improvement outlays, while other companies state them before the deductions on that account. Even on that basis the St. Paul had \$15,416,230 of net earnings, whereas its fixed charges were only \$6,210,086.

The amount included in the late year's expenses for renewal and improvement account was no less than \$2,475,000, which compares with \$1,185,000 contributed to the Renewal and Improvement Fund and \$1,111,255 applied for additional equipment in the year preceding; in the year before that, \$1,550,000 was appropriated on Renewal and Improvement account and \$1,475,305 for additional equipment; in 1898-99 the appropriation was \$1,925,000; in 1897-98 the Renewal and Improvement Fund received \$1,125,000. These items in all the years were included, as already stated, directly in expenses. The practice of making special contributions to the Improvement Fund was begun in 1896-7 with an allowance of \$200,000. Altogether the Renewal and Improvement Fund had received up to June 30 1902—directly out of earnings—\$8,810,000, which amount was further augmented by \$306,014 through interest received on balances, making a total of \$9,116,014. The sum is independent of the contributions for additional equipment, which, as noted, amounted respectively to \$1,475,305 in 1899-1900 and \$1,111,255 in 1900-01. Adding these on we get a grand total of \$11,702,574 contributed within a short period of time to the Renewal and Improvement Fund and for additional equipment. Besides all this, the ordinary maintenance expenses the last few years have included many exceptional items. As indicating the situation in that regard we need only compare the amount spent upon Maintenance of Way and Structures and upon Maintenance of Equipment in the late year at \$10,582,731, with the similar total of \$7,344,386 spent in the same way in 1897-98.

It is calculated that counting the \$2,475,000 included for the Renewal and Improvement Fund the extraordinary expenditures for the late year reached altogether \$3,705,801. This is only slightly less than the \$4,199,701 applied by the Chicago & North Western for extraordinary expenditures in the twelve months ending May 31 1901. We have already stated that the St. Paul's net earnings for the late twelve months were \$15,416,230 after deducting these extraordinary expenditures. It follows that the net earnings in the ordinary way, before deducting these expenses, must have been \$19,122,031 and this amount is further increased to \$19,556,345 by \$434,315 income received from investments during the same period of twelve months. The fixed charges for the twelve months were less than one-third this amount, or \$6,210,086, leaving a balance of \$13,346,259, which latter sum is equal to 12.8 per cent on the \$104,866,300 of St. Paul common and preferred stock outstanding. On the same basis the Chicago & North Western would show a balance of only \$10,574,825, but as the North West stock is but \$63,847,320, this is equal in its case to 16.5 per cent on the stock. The Chicago & North Western and the Milwaukee & St. Paul are such close neighbors, it will be interesting to compare the leading items in the income statements of the two companies. This is done in the following:

	North West.	Mil. & St. Paul.
Average miles of road for year.....	5,759.61	6,604.57
Gross earnings.....	\$46,644,121.49	\$45,613,124.84
Operating expenses, taxes and extraordinary expenses.....	*34,205,344.17	30,196,895.04
Net.....	\$12,438,777.32	\$15,416,229.80
Income from other sources.....	577,080.00	434,314.68
Total net.....	\$13,015,857.32	\$15,850,544.48
Interest on funded debt, etc.....	6,640,733.52	6,210,086.11
Surplus over charges, etc.....	\$6,375,123.80	\$9,640,458.37
Per cent on total stock (\$63,847,320).....	(9.98)	....
Per cent on total stock (\$104,866,300).....	....	(9.19)
Surplus over charges as above.....	\$6,375,123.80	\$9,640,458.37
Extraordinary expenditures.....	4,199,701.40	3,705,800.94
Total.....	\$10,574,825.20	\$13,346,259.31
Per cent on total stock (\$63,847,320).....	(16.5)	....
Per cent on total stock (\$104,866,300).....	....	(12.8)

\* In this we have not included the \$497,353 deducted from surplus net earnings to pay for the cost of the Minnesota Western Railway.

Thus the North West had gross earnings of \$46,644,121 while the Milwaukee & St. Paul had gross of \$45,613,124. The North West, however, with this larger gross shows net of only \$12,438,777 (we mean after deducting \$4,199,701 for extraordinary expenditures), while the St. Paul has net of \$15,416,230 after deducting \$3,705,801 for extraordinary expenditures. In other words the North West's disbursements for expenses, taxes and extraordinary expenditures amounted to \$34,205,344 while the St. Paul's amounted to only \$30,196,895, a difference of over four million dollars. How is this difference accounted for? The following analysis of the expenses will serve to elucidate the matter:

	North West.	Mil. & St. Paul.
Maintenance of way and structures.....	\$6,098,359	\$7,219,136
Maintenance of equipment.....	4,774,306	3,363,595
Renewals and improvements.....	4,199,701	2,475,000
Total for maintenance and improvements.....	\$15,072,366	\$13,057,731
Conducting transportation.....	16,856,865	14,881,635
General expenses.....	866,871	857,367
Taxes, etc.....	1,409,242	1,400,162
	\$34,205,344	\$30,196,895
Tons revenue freight one mile.....	4,122,440,480	3,990,048,676
Passengers one mile.....	541,676,123	384,944,875

In the foregoing we furnish a separate total combining the maintenance expenses with the special appropriations for renewals and improvements. Altogether the St. Paul applied \$13,057,731 upon maintenance and improvements, and the North West \$15,072,366. This still leaves two million of the four million increase in expenses to be accounted for. The other two million is found in the cost of conducting transportation, which was \$16,856,865 on the North West, against only \$14,881,635 for the St. Paul. Proceeding a step further we discover that the North West had a somewhat larger freight traffic and a very much larger passenger traffic, adding materially to the cost of operating. Obviously the fact of a larger traffic serves to diminish the significance of the two million difference in the maintenance and improvement outlays. For a larger traffic means more wear and tear and consequently more need for repairs and renewals, though on the other hand the St. Paul has a larger extent of road to take care of.

It is instructive to observe that the further large gain in the earnings by the St. Paul in the late year was made in the face of a diminution in the agricultural tonnage. In other words, the improvement in

results evidently followed mainly from the activity and prosperity of general trade. It was expected of course that the tonnage in corn and oats would fall off in view of the drought and disastrous crop shortage experienced all over the West. But these are not such predominating items in the St. Paul's traffic as in the case of some other large systems. On the other hand, as the spring-wheat crop in the Northwest in 1901 was very good, while the previous year it had been poor, it was supposed that the gain in the wheat and flour tonnage would offset the loss in the other items of agricultural tonnage. As it happened, though, the wheat and flour tonnage increased in only a relatively small way with the result that the total tonnage in agricultural products was only 4,931,242 tons, against 5,018,974 tons. At the same time the traffic in animal products—doubtless by reason of the same crop shortage—was only 1,360,132 tons, as against 1,447,566 tons. On the other hand, the mineral traffic increased very decidedly, reaching 4,488,081 tons, as against 3,653,424 tons. Very general improvement also occurred in the other items of traffic, forest products counting for 3,688,153 tons, against 3,432,380 tons; manufactures for 3,496,444 tons, against 2,693,488 tons, and "commodities not specified" for 1,921,521 tons, against 1,764,851 tons, making a grand aggregate of traffic of all kinds of 19,885,573 tons, against 18,010,683 tons.

As showing the steadily increasing efficiency with which operations are being conducted we may say that the train load was again enlarged in the late year, bringing it up to 254.25 tons or slightly above the average load on the Chicago & North Western, which for the twelve months ending May 31 was 249.65 tons. As recently as 1898 the St. Paul's average was only 174½ tons. These calculations are all on the basis of revenue freight alone. Including company freight the average train load for the St. Paul in the late year was 284.93 tons. In conclusion, we may say that there was a further decrease in the average rate received by the company, it having dropped to 8.4 mills per ton per mile. This average at 8.4 mills is the lowest in the entire history of the company, making all the more noteworthy the remarkable showing of income for the twelve months as set out above.

But another thought comes up in connection with the decline in rates. We may suppose that on this occasion the shrinkage followed in large part as the result of an increase in the percentage of low-rate products carried. Nevertheless every one knows that the trend of rates is constantly downward, and this even in periods when rate schedules are closely observed. Hence the users of the roads have cause for gratification. Turning now to another part of the report, to see the situation of labor, we find that in the late year the company paid for labor directly employed in its service (including new construction work) the sum of \$17,267,654 as compared with \$15,916,128 in the twelve months preceding, an increase in the sum of \$1,351,526. Furthermore the payments for material and supplies, the greater part of which also ultimately reaches the wage-earner, were \$12,158,166 as compared with \$9,801,115, a gain of \$2,357,051. Thus on the one hand prosperity and increasing earnings operate to the advantage of shippers in making possible lower rates, and on the other hand the same circumstances operate to the benefit of the laborer and wage-earner

in securing for them increased employment and better pay. Comparatively little of the accruing gains go to the shareholders. The St. Paul directors this week increased the dividend on the common stock from a basis of 6 per cent. per annum to 7 per cent. Last year, it will be remembered, the rate was raised from 5 to 6 per cent. Altogether there has been an increase of two per cent., calling for only \$1,163,678 on the total amount on the common stock now outstanding. As the addition to gross earnings the last five years has been over 15 million dollars, the other 14 million dollars has evidently been a fertile fructifying agency.

#### THE CANADIAN PACIFIC REPORT.

President Sir Thomas G. Shaughnessy's remarks in the Canadian Pacific report are quite brief this time; but the figures and results tell their own story of progress and expansion. In common with the American trans-Continental lines, and particularly those on the North, the Canadian Pacific during the twelve months ending June 30 1902 had a very good year—we should say the very best in its history. The spring-wheat crop in the United States was unusually abundant and so was the wheat yield across the border. Then general business was active and large both in the United States and Canada—in addition to all of which the Canadian Pacific was, as usual, managed in a way to take full advantage of all these favoring circumstances.

The increase in gross earnings as compared with the twelve months preceding amounted to the large sum of 6½ million dollars. In the net earnings the addition was relatively much smaller, the company having followed the American practice of making unusually liberal outlays upon renewal and maintenance. But nevertheless the increase in the net for the twelve months reaches close on to two million dollars—in exact figures \$1,976,537. The neighboring trans-Continental lines on United States soil also had a noteworthy record of growth, and it will be interesting therefore to place the results for the three systems in juxtaposition. Neither the Northern Pacific annual report nor that of the Great Northern Company has yet been issued, but from the monthly figures of gross earnings of these companies we are able to get the aggregate of the gross for the twelve months, which we compare below with those for the Canadian Pacific.

Gross Earnings—	Year Ending June 30.		
	1902.	1901.	Increase
Canadian Pacific.....	\$37,503,054	\$30,855,204	\$6,647,850
Great Northern system.....	36,963,213	29,055,619	7,907,594
Northern Pacific.....	42,305,911	33,960,859	8,345,052
Total.....	\$116,772,178	\$93,871,682	\$22,900,496

Thus these three trans-Continental systems earned altogether in the late fiscal year the sum of \$116,772,178 gross as against only \$93,871,682 in the year preceding, the improvement for the twelve months thus falling but little short of 23 million dollars. To be precise, the gain was \$22,900,496, of which \$8,345,052 was contributed by the Northern Pacific, \$7,907,594 by the Great Northern and \$6,647,850 by the Canadian Pacific. Considering that for a large part of the distance the Canadian Pacific system runs through a much more sparsely settled country than do the United States lines, this showing must be considered very creditable to it, even though its figures are based on 7,587 miles of road against 5,321 miles

for the Northern Pacific and 5,250 for the Great Northern system.

In addition to the lines directly worked, the Canadian Pacific controls the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie, but keeps their operations separate and distinct. These two roads, and more particularly the "Soo," by their location were in position to share in the benefits of the good spring-wheat yield in the United States. It follows that, apart from the gains recorded by the Canadian Pacific itself, there were further large and striking increases on these roads. In the case of the "Soo," indeed, the improvement has reached such proportions as to work a complete transformation in the prospects of that property. If we combine the results on these two controlled roads with those of the parent system it will be found that in earnings and amount of gain alike the Canadian Pacific outranks the two trans-Continental systems in the United States, its most immediate neighbors. We have prepared the following statement to show the grand totals when thus combined.

	Gross.			Net.		
	1902.	1901.	Inc.	1902.	1901.	Inc.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.....	37,503,054	30,856,204	6,647,850	14,085,912	13,109,375	1,976,537
Dul. So. Shore & Atl'c.	2,690,569	2,484,211	206,358	1,001,751	829,230	172,471
Min. St. P. & S. St. Marie	6,222,388	4,517,076	1,705,312	3,280,761	1,952,739	1,328,022
Total.....	46,416,011	37,856,491	8,559,520	18,368,424	14,891,394	3,477,030

In that way the Canadian Pacific records over 8½ million dollars (\$8,559,520) augmentation in gross and nearly 3½ million dollars (\$3,477,030) augmentation in net. It was shown further above that the Great Northern system had gained in gross for the twelve months \$7,907,594 and the Northern Pacific \$8,345,052. The increase of \$8,559,520 on the Canadian Pacific with its two controlled roads, thus surpasses that of the other two. The length of road represented in these enlarged totals of the Canadian Pacific is 9,564 miles. There are 735 miles of other lines worked, for which we have no figures of earnings, and there are also 324 miles of road under construction. Altogether the Canadian Pacific system comprises 10,623 miles—which serves to indicate its imposing dimensions.

The income exhibit for the year we need hardly say is extremely gratifying. The surplus on the operations of the twelve months over expenses and fixed charges reached no less than \$7,709,914. Deducting the 4 per cent dividend on the preference stock, calling for \$1,246,840, there remained a balance of \$6,463,074, which is equal to, roughly, 10 per cent on the 65 millions of common or ordinary stock outstanding on June 30 1902, though, as stated below, the stock has since been increased by 19½ million dollars. The payment on these ordinary shares for the twelve months was only 5 per cent, calling for \$3,250,000, and leaving a surplus for the year over and above all charges and the dividends in the large sum of \$3,213,074. This amount, moreover, is independent of the cash receipts of the land department, and does not include any return from the company's shareholdings in the Minneapolis St. Paul & Sault Ste. Marie Railway Company. The Canadian Pacific owns \$3,533,400 of the preferred stock of that company and \$7,066,600 of its common stock. The "Soo" has not as yet paid any dividends on its shares, but it earned in the late year \$1,286,501 surplus above its charges, and accordingly President Shaughnessy states that "it is reasonable to expect that dividends on the shares will be forthcoming in the near future."

As showing that the larger crops contributed in an important degree to the Canadian Pacific's further gain in earnings in the late year, we may note that it carried 52,719,706 bushels of corn, as against only 32,927,468 in the year preceding and 42,763,253 in the calendar year 1899; and that it moved 4,921,993 bbls. of flour, against 3,735,873 and 4,005,226 bbls. respectively. Really, however, the growth in other directions has been fully as noteworthy. For instance, of lumber 1,033,569,377 ft. were carried, against 899,214,646 and 975,702,349 ft. respectively; of live stock 963,742 head, against 945,386 and 810,559; of manufactured articles 2,288,234 tons, against 1,954,386 and 1,795,663 tons; and of miscellaneous articles 2,571,136 tons, against 2,206,970 tons and 1,461,144 tons.

We have stated above that the share capital has been increased 19½ million dollars—that is, from 65 million dollars to \$84,500,000. Payments to the amount of \$7,624,162 had been made on this new stock up to June 30 1902; as a consequence the company's holdings of cash at that date were of unusual dimensions—the actual cash in hand being reported at no less than \$15,227,691. The proceeds of the new stock, as stated in our issue of February 15 last, are to be used to provide additional rolling stock and other facilities to take care of the constantly increasing business, and to improve grades, alignments, etc., etc. The company's needs in that way were actually put at 22½ million dollars, and it was stated that the additional 3 million dollars beyond the 19½ million dollars realized from the sale of the new stock was to be provided out of surplus earnings. The gains in the traffic and income noted above show how the company's business keeps expanding, and some indication of the growth that seems likely in the future is afforded by the large land sales which the company is reporting. For the late fiscal year these sales amounted to 1,362,852 acres, which were disposed of at an average price of \$3 26 per acre, making the value of the sales \$4,442,136. Of course most of these sales were on deferred payments, but the actual cash receipts of the company from its land department enabled the directors to redeem and cancel \$1,401,000 of the old 5 per cent land grant bonds, leaving outstanding on June 30 of such bonds only \$1,430,000, all of which, we are told, have since been called for redemption and cancellation. Altogether, therefore, the year was a signally prosperous one.

#### THE CHESAPEAKE & OHIO REPORT.

The annual report of the Chesapeake & Ohio Railway Company issued this week makes it evident that the policy which is being pursued in the case of so many other railroad companies and which has controlled the management of this property during the last few years, of appropriating large amounts from earnings for additions and improvements, is to be continued. The available net income for the twelve months over and above the annual fixed charges and expenses (the latter including very heavy maintenance outlays) is given at \$2,060,409. This is equal to about 3½ per cent on the 60½ millions of Chesapeake & Ohio stock outstanding. Obviously, however, no intention exists to apply the money in that way. Instead the income account shows a deduction of \$1,030,428 for what are termed "extraordinary expenditures for new equipment and construction." Then after allowing

\$605,291 for the dividend of 1 per cent paid on the stock on November 27 last, the whole remainder of the year's net income (barring \$14,303 for sundry old accounts written off), namely \$410,387, is transferred to the credit of extraordinary expenditure fund. The result is that the balance to the credit of profit and loss on June 30 1902 stands at precisely the same figure as on June 30 1901—that is, \$1,062,325.

Put in another form, \$1,440,815 of net income was applied in the way mentioned during the twelve months. This amount, as already stated, is entirely independent of the somewhat similar outlays included directly in expenses. As emphasizing this latter feature we note from the report that there was charged to operating expenses for new freight car equipment the sum of \$600,028, representing the monthly payments on car equipment contracts. The amount was \$313,994 in excess of what was necessary to replace the 460 cars retired from service.

However, confining ourselves to the amount specifically and separately appropriated from net income for extraordinary expenditures, we find that the appropriation for the late year at \$1,440,815 is additional to \$1,304,171 applied in that way in the previous year; the year before, the special appropriation was \$348,695. Altogether in the three years the amount thus set aside aggregates over 3 million dollars—this for a system of 1,636 miles. Moreover, with commendable frankness President George W. Stevens takes occasion to point out that “to put your lines in condition for economical operation and to take care of increased business will require steady and constant expenditures from net income yearly.”

It is almost superfluous to say that any other course than this would hardly be entirely safe. In our review last week of the annual report of the Norfolk & Western we noted that the management of that property had set aside no less than 2½ million dollars out of the year's income as a contribution to a betterment fund. The two roads are situated in much the same part of the country, their traffic is very similar, and the length of road is much the same. Both are obliged to move freight at a very low average rate per mile, and the figure on the Chesapeake & Ohio is smaller even than on the Norfolk & Western. There has been some improvement in this matter of rates the last few years since the various bituminous coal-carrying roads to the seaboard have been brought under harmonious management, but the general averages, nevertheless, remain very low. The Norfolk & Western in the late year suffered a slight reduction of its average, leaving it only 4.63 mills per ton per mile. The Chesapeake & Ohio, it appears, was able slightly to improve on its previous year's figure, bringing the average up to 4.02 mills per ton per mile. On the coal tonnage the average even in the late year was only 3.07 mills, making it necessary to move 3½ tons one mile in order to earn a single cent. Two years before, however, this average on the coal freight had got down to only 2.02 mills.

Such a situation enjoins the continued application of earnings in the way mentioned and the fact that the Chesapeake & Ohio's most immediate competitor is showing such emphatic adhesion to this policy makes the carrying out of the same policy in the Chesapeake & Ohio case all the more obligatory. The C. & O. is each year being brought to a higher plane of efficiency, adding to the volume of its busi-

ness and at the same time diminishing the cost of rendering the service per unit of traffic. As showing what is being accomplished in this particular, we may note that its train-load in the late year was substantially maintained at the high figure reached in the year preceding, notwithstanding that the absence of coal tonnage during the greater part of June (owing to the strike of the bituminous coal miners in West Virginia) tended materially to reduce the average. For 1901-2 the revenue train-load was 509 tons, for the preceding year 511 tons. The average remains above that of the Norfolk & Western, though the latter is gradually creeping up. In 1901-2 the Norfolk & Western had an average revenue train-load of 476 tons, and in the year preceding 452 tons. We may say that, including company freight, the train-load of the Chesapeake & Ohio in the late year was 538 tons—which none of our readers need to be told is a very high figure. Owing to the fact that the rates realized are lower, the trains on the Chesapeake & Ohio did not earn quite so much as those of the Norfolk & Western, and yet they earned \$2.05 per mile run—obviously a good figure, though the Norfolk & Western trains in the same period of twelve months earned \$2.20 per mile run.

The further growth in earnings during the late year will attract attention, the total of the gross for 1901-02, being \$16,524,378, which is an increase of \$1,152,836 over the year preceding and of, roughly, 4½ million dollars, or 40 per cent, over the total of only four years before. Yet conditions were far from being altogether favorable during the twelve months. The coal miners' strike in West Virginia, which began on the 6th of June and is still in progress, was an adverse influence from which the Chesapeake & Ohio suffered a great deal more than did the Norfolk & Western. Then last year's grain crop shortage was also more of a factor with the Chesapeake & Ohio than with the other road. For instance, we observe that the corn and flour tonnage in 1901-02 was only 622,017 tons, as against 730,844 tons in the year preceding. The Norfolk & Western's traffic of this kind is very much less important, it having carried 207,148 tons and 288,812 tons, respectively, of grain in the last two years.

The growth of the road has been so continuous year by year that only an adequate conception of what has been accomplished can be gained by making a comparison covering an extended period of time, say ten years. In the following the results for 1902 are contrasted with the corresponding results for 1892.

	1902.	1892.	—Inc. or Dec.—	P. c.
Mileage operated..	1,618	1,077	I. 540	50
Gross earnings.....	\$16,524,378	\$9,004,599	I. \$7,519,779	83
Gross earnings per mile.....	10,210	8,354	I. 1,856	22
Net earnings.....	6,125,886	2,437,144	I. 3,688,742	151
Net earns. per mile.	3,785	2,261	I. 1,524	67
Net income.....	2,060,408	391,319	I. 1,669,089	426
Passengers carried.	2,693,097	1,942,482	I. 750,615	38
Passengers carried one mile.....	146,048,685	87,702,539	I. 58,346,146	66
Rate per passenger per mile.....	2.02 cts.	2.18 cts.	D. 0.16 cent	7
Mileage pass. trains	3,081,822	2,197,890	I. 883,932	40
Earnings per train mile.....	\$1.15	\$0.97	I. \$0.18	18
Tons fr'ht handled.	10,904,165	4,558,864	I. 6,345,301	139
Tons freight 1 mile.	3,194,336,608	1,292,169,476	I. 1,902,167,132	147
Average haul, miles	293	283	I. 10	3
Aver. tons per train	509	263	I. 241	90
Rate per ton mile (mills).....	4.02 mills	5.18 mills	D. 1.16 mills	22
Mileage fr'ht trains	6,271,443	4,809,891	I. 1,461,552	30
Earnings per train mile.....	\$2.05	\$1.39	I. \$0.66	47

The foregoing furnishes a graphic picture of the road's advance and expansion. Its most striking

feature is that it shows progress in all directions. Gross earnings in the ten years have risen from \$9,004,599 to \$16,524,378, and net earnings from \$2,437,144 to \$6,125,886. The surplus above charges in the earlier year was only \$391,319; for 1902 it is \$2,060,408. This has been accomplished with a decline in the interval in the average rate per ton per mile from 5.18 mills to 4.02 mills. The train-load has been raised from an average of 268 tons to 509 tons, with the result that notwithstanding the lower rates the trains in 1902 earned \$2.05 per mile run, as against only \$1.39 in 1892.

The Chesapeake & Ohio has some important construction work under way intended to develop its mineral traffic and also to add to business generally. Thus the Guyandot Valley Railway is to be extended 40 miles at an estimated cost of \$600,000; the Big Sandy Railway Company is to build a line of about 80 miles at an estimated cost of \$2,300,000. Several coal branches in West Virginia, aggregating about 53 miles in length at an estimated cost of \$1,200,000, are also contemplated. Thus while care is being taken to improve the physical condition of the property and to promote efficiency in management, the advantages and opportunities to be gained from developing the traffic contiguous and tributary to the system are not being neglected.

**RAILROAD GROSS EARNINGS FOR AUGUST.**

The gain in railroad gross earnings for August is much more moderate than that shown in previous monthly returns. This, however, can occasion no surprise. The new grain crops, which are exceptionally abundant, have not yet begun to any extent except in the case of wheat, while on the other hand last year's productions (and particularly of corn) having been seriously short, the remnant of the old crop is necessarily of very small proportions.

There have been some other untoward circumstances and conditions. The anthracite coal miners' strike continued throughout the month. None of the distinctively anthracite roads are in our table, but it is natural to suppose that collateral and connecting roads were also in some measure affected by the cessation of shipments from the anthracite regions. The continuance of the bituminous miners' strike in West Virginia was another influence of the same character. It is responsible for a heavy loss in traffic and earnings on the Chesapeake & Ohio and no doubt also reduced the coal tonnage over the Cleveland Cincinnati Chicago & St. Louis, which is the Western connection of the Chesapeake & Ohio. It must likewise be remembered that last year at this season the Pan-American Exposition at Buffalo was adding largely to the passenger traffic of many roads. This special favoring agency was of course absent the present year. Finally, it should be noted that the month of August the present year had one less working day than the same month last year, there having been five Sundays in August 1902 as against four in August 1901.

The gain for the month reaches \$2,674,196, or 4.76 per cent, the length of road represented being 90,102 miles. In view of what has just been said, this would have to be regarded as a very encouraging showing in any event, but it becomes doubly so when the fact is recalled that it follows exceptionally large increases in other years, the improvement in this month having been more than ordinarily striking. For instance, in

August 1901 our statement recorded no less than \$7,716,243 increase, or 13.43 per cent. In August 1900 the increase had been \$3,412,172 and in August 1899 \$6,425,994. We annex comparisons extending back to 1893, both for August and the eight months ending with August.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>August.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1893 (130 roads).	92,963	90,413	40,961,839	47,228,717	Dec. 6,267,378
1894 (126 roads).	95,230	94,368	41,299,317	41,053,983	Inc. 245,084
1895 (129 roads).	90,687	96,440	43,516,832	42,926,133	Inc. 590,699
1896 (120 roads).	89,991	89,255	38,801,525	40,010,144	Dec. 1,208,619
1897 (118 roads).	93,108	91,625	43,100,342	39,523,399	Inc. 4,663,943
1898 (131 roads).	94,125	93,792	46,632,848	44,446,940	Inc. 2,185,908
1899 (112 roads).	95,798	94,771	54,751,100	48,525,108	Inc. 6,425,994
1900 (105 roads).	96,376	93,157	57,143,176	53,731,604	Inc. 3,412,172
1901 ( 96 roads).	99,951	97,750	65,155,714	57,439,471	Inc. 7,716,243
1902 ( 76 roads).	90,102	88,620	58,887,906	56,213,712	Inc. 2,674,196
<i>Jan. 1 to Aug. 31</i>					
1893 (129 roads).	92,605	90,055	329,864,962	326,634,571	Inc. 3,230,391
1894 (120 roads).	94,036	93,250	278,736,343	327,243,432	Dec. 48,507,089
1895 (126 roads).	95,316	95,069	299,997,355	287,620,184	Inc. 12,377,201
1896 (116 roads).	83,742	88,006	287,848,002	272,696,995	Inc. 14,551,007
1897 (114 roads).	92,379	90,896	298,238,929	291,832,827	Inc. 6,306,102
1898 (121 roads).	94,185	93,792	337,683,518	304,008,924	Inc. 33,674,594
1899 (116 roads).	95,434	94,457	378,241,785	348,511,473	Inc. 29,730,292
1900 (105 roads).	96,376	93,157	417,335,014	371,773,610	Inc. 45,561,404
1901 ( 92 roads).	96,056	93,855	417,198,174	376,726,858	Inc. 40,471,316
1902 ( 76 roads).	90,102	88,620	429,366,197	397,306,062	Inc. 32,060,135

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

The grain movement in the West, as already intimated, did not come up to that of last year. The wheat deliveries were somewhat larger—a heavy loss at the spring-wheat points, Duluth and Minneapolis, being offset by gains at the winter-wheat points—and there were also enlarged shipments of oats, but the corn movement was reduced to small dimensions; and there were also losses in barley and rye. Altogether the receipts of wheat, corn, oats, barley and rye for the four weeks ending August 30 the present year aggregated only 51,920,580 bushels, against 58,386,427 bushels in the corresponding four weeks of last year. The Western grain movement in detail is shown in the following table in our usual form.

**RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING AUGUST 30, AND SINCE JANUARY 1.**

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<i>Chicago—</i>						
4 wks. Aug., 1902	467,986	7,039,568	1,727,033	9,105,671	404,325	455,325
4 wks. Aug., 1901	610,455	7,437,570	5,394,929	9,310,364	714,675	276,048
Since Jan. 1, 1902	5,081,369	20,026,769	28,403,464	44,790,532	6,050,645	1,195,038
Since Jan. 1, 1901	6,479,030	29,401,817	68,421,496	64,867,508	5,874,053	1,439,840
<i>Milwaukee—</i>						
4 wks. Aug., 1902	327,350	416,000	102,600	442,000	419,850	83,400
4 wks. Aug., 1901	274,070	543,750	164,700	555,600	606,100	163,500
Since Jan. 1, 1902	1,995,867	4,749,400	2,812,070	4,474,600	4,169,050	552,600
Since Jan. 1, 1901	1,658,800	6,378,400	2,211,900	4,884,100	4,151,150	773,250
<i>St. Louis—</i>						
4 wks. Aug., 1902	174,840	5,800,163	509,600	1,798,665	1,029	81,261
4 wks. Aug., 1901	187,035	3,210,704	1,118,265	1,665,565	13,640	172,811
Since Jan. 1, 1902	1,374,105	16,895,494	9,194,955	12,559,370	629,989	275,817
Since Jan. 1, 1901	1,354,200	15,468,521	14,694,500	10,267,388	589,390	527,422
<i>Toledo—</i>						
4 wks. Aug., 1902	.....	3,944,654	143,500	2,093,241	1,600	71,000
4 wks. Aug., 1901	4,302	1,697,871	552,524	1,472,568	7,887	865,960
Since Jan. 1, 1902	8,550	7,887,036	3,301,837	4,429,957	11,184	169,240
Since Jan. 1, 1901	664,551	5,169,945	7,737,367	3,278,526	221,333	597,031
<i>Detroit—</i>						
4 wks. Aug., 1902	39,200	450,782	174,128	571,151	.....	.....
4 wks. Aug., 1901	38,450	268,571	210,400	603,911	.....	.....
Since Jan. 1, 1902	227,050	1,555,317	1,113,714	2,374,271	.....	.....
Since Jan. 1, 1901	237,365	1,468,782	1,957,747	2,248,066	.....	.....
<i>Cleveland—</i>						
4 wks. Aug., 1902	64,086	408,621	321,319	1,499,498	.....	.....
4 wks. Aug., 1901	13,877	288,258	400,324	1,235,503	.....	.....
Since Jan. 1, 1902	528,746	2,097,083	3,247,932	5,027,032	.....	.....
Since Jan. 1, 1901	15,804	1,729,065	7,023,671	6,568,056	.....	.....
<i>Peoria—</i>						
4 wks. Aug., 1902	52,950	502,150	823,000	1,618,700	33,600	44,000
4 wks. Aug., 1901	71,100	510,800	1,397,316	1,156,600	24,400	18,200
Since Jan. 1, 1902	674,190	2,125,136	11,234,439	8,722,496	749,200	163,000
Since Jan. 1, 1901	677,175	1,059,800	11,630,316	9,060,300	1,029,550	113,300
<i>Duluth—</i>						
4 wks. Aug., 1902	563,500	335,866	.....	22,443	78,839	43,153
4 wks. Aug., 1901	485,000	1,467,564	1,418	49,191	145,880	197,382
Since Jan. 1, 1902	3,211,830	9,116,522	44,488	220,977	224,375	83,111
Since Jan. 1, 1901	2,584,035	9,408,690	4,831,202	941,236	173,947	497,263
<i>Minneapolis—</i>						
4 wks. Aug., 1902	.....	3,559,440	152,510	851,640	396,240	78,930
4 wks. Aug., 1901	.....	6,242,308	160,330	1,032,530	967,540	294,620
Since Jan. 1, 1902	.....	40,535,540	2,380,395	3,725,370	1,139,920	311,539
Since Jan. 1, 1901	7,202	44,812,892	6,060,470	6,773,472	1,830,210	522,990
<i>Kansas City—</i>						
4 wks. Aug., 1902	.....	4,035,400	635,300	648,400	.....	.....
4 wks. Aug., 1901	.....	4,284,800	1,095,000	778,800	.....	.....
Since Jan. 1, 1902	.....	12,494,100	10,594,300	5,448,400	.....	.....
Since Jan. 1, 1901	.....	20,341,000	6,727,524	3,502,303	4,000	.....
<i>Total of all—</i>						
4 wks. Aug., 1902	1,689,912	26,542,632	4,593,968	18,591,404	1,333,482	857,074
4 wks. Aug., 1901	1,684,239	25,999,996	10,555,706	17,360,632	2,481,622	1,423,471
Since Jan. 1, 1902	13,094,677	117,532,686	71,678,042	91,772,405	12,974,343	2,739,845
Since Jan. 1, 1901	13,618,312	135,233,912	126,246,193	112,931,464	13,878,634	4,501,096

For Chicago we have the grain movement for the even month and this shows that the receipts the present year at that point were only 20,154,625 bushels, against 25,678,834 in August 1901, 24,866,691 bushels, in August 1900 and 28,766,294 bushels in August 1899. The statement is subjoined.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	7,653,844	8,377,820	7,654,248	19,886,264	29,452,259	17,378,831
Corn...bush.	1,935,540	6,017,504	4,695,040	23,080,582	69,094,534	71,752,032
Oats...bush.	9,870,921	10,245,025	11,939,332	44,389,732	64,570,824	63,664,600
Rye...bush.	476,925	309,137	162,091	1,159,513	1,486,240	1,263,928
Barley...bush.	417,875	729,312	421,950	5,898,445	5,833,840	8,852,334
Total grain	20,154,625	25,678,834	24,866,691	99,258,536	164,391,490	162,911,710
Flour...bbls.	492,404	668,300	475,230	4,900,930	6,374,494	6,703,418
Pork...bbls.	527	465	1,199	8,779	9,569	4,454
Cnt m'ts.lbs.	8,460,131	19,891,439	12,528,477	61,941,552	113,776,960	122,087,123
Lard...lbs.	3,417,875	8,399,512	2,866,130	30,234,449	48,660,769	39,146,176
Live hogsNo	509,513	656,927	617,761	5,671,080	5,700,875	5,617,393

Besides the loss in the grain movement there was also a contraction in the live-stock shipments. By the foregoing we see that the deliveries of live hogs the present year at Chicago were only 509,543 head, as against 656,927 head in August 1901. But there was at the same a decided shrinkage in the cattle shipments. The live-stock movement as a whole at Chicago for the month of August aggregated only 20,118 car loads, against 24,498 car loads in the same month of 1901. As to the other markets, the live-stock receipts at Omaha were somewhat ahead of those in 1901, being 7,054 car loads, against 6,031 car loads; contrariwise at Kansas City the receipts were only 11,550 cars, against 11,887 cars.

The cotton movement at the South is not expected to be very large in August. This year it proved somewhat heavier than usual, the receipts at the Southern outports being 136,931 bales in 1902 against 103,020 bales in August 1901. The shipments overland we may say were only 16,683, bales, against 28,553 bales in 1901.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31, IN 1902, 1901 AND 1900.

Ports.	August.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston...bales.	59,083	49,093	9,629	714,074	841,916	469,983
Sabine Pass &c.....				70,848	29,363	54,373
New Orleans... ..	17,945	26,231	10,142	946,335	940,270	843,691
Mobile.....	2,300	233	1,139	86,723	17,209	81,019
Pensacola, &c.....	5,683	3,516	941	90,952	105,180	82,911
Savannah.....	25,497	8,426	11,320	842,630	897,959	458,343
Brunswick, &c.....		3,449	606	43,709	73,573	62,542
Charleston.....	13,141	4,657	1,748	75,748	53,993	96,995
Port Royal, &c.....		1	2	271	1,216	50
Wilmington.....	4,036	475	1,031	69,227	51,971	79,691
Washington, &c.....				60	58	175
Norfolk.....	6,451	6,594	2,889	168,127	171,168	176,087
Newport News, &c.....	2,783	310	1,366	25,677	7,053	24,538
Total .....	136,931	103,020	40,807	2,584,426	2,699,928	2,424,343

Among the separate companies there is quite a considerable number of roads with decidedly large increases, notwithstanding the adverse influences noted. In these increases all sections of the country are represented, though roads in the Northwest, like the Great Northern, the Northern Pacific and Canadian Pacific, and some in the South, like the Southern Railway, the Louisville & Nashville and the Norfolk & Western, are particularly distinguished in that way. The Norfolk & Western was helped by the continuance of the coal strike along the line of the Chesapeake & Ohio.

There are also some large decreases among the separate roads, but these are all explained by the circumstances already noted—the Chesapeake & Ohio by the coal miners' strike in West Virginia, the Missouri Pacific and the other corn-carrying roads by the smaller grain movement at the end of a short-crop season. The

New York Central falls in the list of decreases this time, reporting a decline of \$58,220. But that is really a surprisingly good showing considering that this small decrease follows a gain of no less than \$814,590 for the same month last year, when the Pan-American Exposition at Buffalo added so largely to the volume of passenger travel over the Central.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Great North'n System	\$560,977	Wisconsin Central....	\$35,767
Norfolk & Western....	369,675	Tol. St. L. & Western..	34,168
Canadian Pacific.....	329,449	Wheeling & L. Erie....	30,777
St. Louis & San Fran..	319,860		
Southern Railway....	312,740	Total (representing	
Louisville & Nashville	292,970	26 roads).....	\$3,343,832
Wabash.....	217,326		
Northern Pacific.....	196,943	Decreases.	
Minn. St. P. & S. St. M.	98,802	Chesapeake & Ohio....	\$332,535
Nash. Chat. & St. Louis	84,388	Mo. Pacific & Iron Mt.	176,179
Gr. Trunk Sys. (3 r'ds).	73,963	Central Branch.....	55,521
Central of Georgia....	69,798	Chio. Great Western..	112,985
Hocking Valley.....	60,998	N. Y. Central.....	53,220
Aia. N. O. & T. P. }	47,559	Texas & Pacific.....	57,366
System (3 roads).... }		Seaboard Air Line....	33,173
Mo. Kans. & Texas....	52,514	St. Louis Southwest..	31,559
Denver & Rio Grande*	42,900		
Buff. Roch. & Pitts....	39,485	Total (representing	
Yazoo & Miss. Valley..	36,827	8 roads).....	\$857,538
Cin. New Or. & T. Pac.†	36,146		

\* Includes Rio Grande Western.

† These figures cover only the first three weeks of the month.

To complete our analysis we furnish the following six-year comparisons of earnings for leading roads arranged in groups,

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

August.	1902.	1901.	1900.	1899.	1898.	1897.
Ann Arbor....	\$ 151,016	\$ 152,397	\$ 135,647	\$ 143,260	\$ 126,589	\$ 105,392
Buff. Roch. & Pitts	636,235	596,750	500,937	409,769	851,769	292,646
Chicago & East Ill.	543,189	625,317	459,970	447,958	379,354	300,848
Chic. Ind. & Louisv.	433,569	415,237	363,937	371,621	399,230	306,969
Evansv. & Terre H.	153,499	152,893	141,614	143,836	122,654	111,309
Hocking Valley...	519,005	458,007	393,400	335,563	290,019	147,452
Illinois Central +.	3,870,431	3,383,178	2,881,721	2,617,275	2,371,996	2,171,681
Pere Marquette...	862,767	849,079	783,617	692,406	422,255	415,311
St. L. Van. & T. H.	193,676	186,298	173,838	172,916	153,359	130,568
Tol. & Ohio Cent..	246,979	248,081	225,442	135,625	170,593	108,107
Tol. Peo. & West..	95,633	109,626	98,627	98,301	83,946	87,545
Tol. St. L. & West.	280,281	246,113	185,374	190,709	213,066	223,901
Wheel. & L. Erie.. }	345,273	314,496	267,458	217,046	143,944	73,129
Clev. Can. & So.. }					59,458	48,083
Total.....	7,831,558	7,637,452	6,616,942	6,031,315	5,388,225	4,622,941

+ These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

\* Results on Yazoo Branch are not included after 1897.

EARNINGS OF SOUTHERN GROUP.

August.	1902.	1901.	1900.	1899.	1898.	1897.
Alabama Gt. So..	\$ 220,843	\$ 200,720	\$ 172,424	\$ 170,302	\$ 150,381	\$ 135,746
Cent. of Georgia..	667,836	598,038	497,276	434,447	417,012	382,259
Chesap. & Ohio...	1,166,743	1,499,278	1,364,179	1,105,299	1,088,306	1,000,409
Cin. N. O. & Tex. P.	502,433	466,287	415,767	428,209	417,346	304,707
Louisv. & Nashv..	2,728,610	2,435,640	2,190,795	2,290,009	1,866,746	1,778,103
Mobile & Ohio....	448,700	448,700	446,238	440,184	430,053	312,109
Nash. Chat. & St. L.	* 785,408	* 651,020	* 648,697	* 578,734	525,933	490,718
Norfolk & West..	2,683,541	1,313,866	1,403,808	1,144,869	945,228	1,011,572
Southern Ry.... }	3,396,585	3,073,845	2,850,841	2,549,009	2,126,076	1,747,355
St. Louis Div. }				176,340	139,978	130,790
Yazoo & Miss. Val.	465,891	429,064	356,612	353,956	342,639	299,328
Total... ..	12,040,390	11,150,458	10,366,667	9,720,913	8,819,847	7,599,596

\* Includes Paducah & Memphis Division in these years.

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

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

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

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

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

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

EARNINGS OF TRUNK LINES.

August.	1902.	1901.	1900.	1899.	1898.	1897.
Bal. & Ohio	\$	\$	\$	\$	\$	\$
B. & O. S. W. }	4,848,060	4,415,335	4,035,931	3,503,433	2,492,453	2,371,830
Pitts. & W. }		432,725	366,303	815,456	615,689	590,632
C. C. & St. L.	1,744,269	1,729,193	1,449,933	1,865,611	1,809,030	1,250,008
Peo. & East	230,343	228,749	171,723	178,407	162,503	175,327
G. T. of Can. }	2,719,308	2,645,310	2,004,066	1,968,306	1,623,215	1,712,515
Gr. T. West }			337,255	317,303	270,000	280,024
D. G. H. & M. }			67,810	105,118	99,541	100,519
N. Y. C. & H.†	6,737,247	6,795,467	5,980,970	4,905,210	4,107,090	4,403,930
Wabash....	1,908,704	1,686,378	1,527,319	1,462,057	1,283,253	1,218,132
Total... ..	18,183,429	17,931,197	15,971,136	14,112,308	12,261,700	12,974,835

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

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.	3,448,000	3,118,551	2,637,983	2,474,037	2,210,865	2,232,116
Ohio. Gt. West..	625,956	738,941	621,834	587,702	526,440	488,698
Duluth S.S. & Atl.	263,443	243,514	254,440	245,859	181,572	170,122
Great Northern..	3,673,275	3,117,297	2,413,553	2,207,814	2,008,418	1,777,585
Iowa Central....	195,515	206,012	194,167	226,292	194,543	161,736
Minn. & St. Louis	303,671	307,717	246,378	239,890	192,881	193,711
M. St. P. & S. S. M.	529,030	430,228	349,112	389,751	344,238	315,073
North. Pacific..	53,820,377	3,623,434	3,037,848	3,658,802	3,299,876	1,828,560
St. Paul & Dul.				190,992	159,926	138,570
St. Jos. & Gr. Isl.	1132,915	132,915	119,164	140,690	114,069	121,446
Wisconsin Cent'l.	562,001	526,233	490,918	559,651	451,378	419,912
Total.....	13,559,183	12,444,847	10,864,409	10,010,480	8,684,195	7,817,528

Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.

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

EARNINGS OF SOUTHWESTERN GROUP.

August.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Den. & R. Gr. }			1,045,498	860,131	784,090	684,737
R. Gr. W. }	1,550,400	1,507,500	421,928	373,958	372,968	284,938
Int. & Gt. No..	359,668	358,043	307,180	307,299	232,879	295,399
Mo. K. & Tex	1,435,140	1,382,828	1,141,515	1,100,534	906,652	987,739
Mo. P. & Ir. Mt.	3,269,301	3,501,001	3,037,519	2,701,790	2,453,412	2,521,245
St. L. & S. Fr.				700,962	601,266	615,305
K.C.F.S. & M. }	*2013016	*1,699,356	*1,525,199	512,042	409,844	438,121
F.W. & R. Gr. }				36,489	29,937	26,098
St. L. Southw.	529,503	561,062	481,368	455,893	415,233	379,576
Texas & Pac.	789,723	847,039	685,408	623,642	637,663	566,680
Total.....	9,946,749	9,850,677	8,645,606	7,672,569	6,648,944	6,709,756

\* After July 1, 1900, includes Kansas City Ft. Scott & Memphis System and Ft. Worth & Rio Grande.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
	\$	\$	\$		
Alabama Gt. South'n	1133,925	1114,007	+19,923	309	309
Ala. N.O. & Tex. Pac.—					
N. Orl. & No. East..	171,622	146,857	+24,765	195	195
Ala. & Vicksb....	79,834	75,517	+4,317	143	143
Vicksb. Shr. & Pac.	90,989	72,512	+18,477	189	189
Ann Arbor.....	151,016	152,397	-1,381	292	292
Atlanta Knoxv. & No.	62,300	44,000	+18,300	250	250
Atlantic & Birm'h'm.	16,023	8,970	+7,053	108	70
Bellefonte Central..	4,869	4,808	-439	27	27
Buff. Roch. & Pittsb.	636,235	596,750	+39,485	472	472
Canadian Pacific....	3,448,000	3,118,551	+329,449	7,590	7,563
Central of Georgia..	667,836	598,038	+69,798	1,845	1,845
Chattan. Southern..	11,018	9,061	+1,957	105	105
Chesapeake & Ohio..	1,166,743	1,499,278	-332,535	1,636	1,561
Ohio. & East Illinois..	543,189	525,317	+17,872	738	727
Ohio. Great Western.	625,956	738,941	-112,985	929	929
Ohio. Ind. & Louisv..	433,569	415,237	+18,332	546	546
Ohio. Peoria & St. L..	133,929	123,975	+9,954	292	292
Ohio. Term. Tr. RR..	144,350	136,587	+7,763	108	108
Cin. N.O. & Tex. Pac.	1,326,307	1,290,161	+36,146	336	336
Olev. Cin. Ch. & St. L.	1,744,289	1,729,193	+15,078	1,891	1,891
Peoria & Eastern....	230,346	228,749	+2,097	352	352
Colorado & Southern.	492,500	471,114	+21,386	1,121	1,145
Col. Sand. & Hook'g.	140,857	120,797	+20,060	269	269
Denv. & Rio Grande..	1,550,400	1,507,500	+42,900	2,368	2,358
Rio Grande West. }					
Detroit Southern....	120,825	111,479	+9,346	423	423
Dul. So. Shore & Atl.	263,443	243,519	+19,924	583	583
Evansv. & Indianap.	34,521	32,381	+2,140	146	146
Evansv. & T. Haute.	153,499	152,893	+606	162	162
Gr. Trunk of Can. }					
Gr. Trunk West. }	2,719,303	2,645,340	+73,963	4,085	4,082
Det. Gr. Hav. & M. }					
St. No.—S.P.M. & M. }	3,492,458	2,952,368	+540,090	4,985	4,942
Eastern of Minn. }					
Montana Central....	185,817	164,930	+20,887	260	260
Hocking Valley.....	519,005	458,007	+60,998	347	347
Illinois Central....	3,370,431	3,383,178	-12,747	4,284	4,265
Illinois Southern....	14,015	12,393	+1,622	96	96
Internat'l & Gt. No..	359,668	358,043	+1,623	1,006	887
Iowa Central.....	195,515	206,012	-10,497	558	510
Iron Railway.....	7,042	6,717	+325	20	20
Kanawha & Mich....	58,567	83,915	-25,348	173	173
Louisv. & Nashville..	2,728,610	2,435,640	+292,970	3,382	3,269
Macon & Birming'm.	11,480	8,172	+3,308	97	97
Manistoue.....	9,830	8,135	+1,695	64	64
Minn. & St. Louis....	303,672	307,717	-4,045	642	642
Minn. St. P. & S. Ste. M.	529,030	430,228	+98,802	1,412	1,355
Mo. Kan. & Texas....	1,435,140	1,382,828	+52,312	2,555	2,480
Mo. Pac. & Iron Mt..	3,162,198	3,338,377	-176,179	5,182	5,155
Central Branch....	107,108	162,624	-55,521	388	388
Mobile Jack. & K. O.	116,092	110,303	+5,789	72	50
Nash. Chat. & St. L.	735,408	651,020	+84,388	1,195	1,195
Nevada-Cal-Oregon..	14,680	13,701	+979	145	145
N.Y. Cen. & Hud. Riv.*	6,737,247	6,795,467	-58,220	3,223	3,223
Norfolk & Western..	1,683,541	1,313,866	+369,675	1,710	1,675
Northern Pacific....	3,820,377	3,623,434	+196,943	5,381	5,254
Pere Marquette....	862,767	849,079	+13,688	1,779	1,779
Rio Grande South'n.	48,785	47,458	+1,327	180	180
St. Louis & Gulf....	28,476	11,448	+17,031	140	68
St. Louis & S. Fran..	2,013,016	1,693,356	+319,660	3,414	3,267
St. Louis Southwes'n	529,503	561,062	-31,559	1,298	1,258
St. L. Van. & T. H..	193,876	186,298	+7,578	158	158
San Fran. & No. Pac.	124,586	106,713	+17,873	165	165
Seaboard Air Line....	890,526	923,699	-33,173	2,611	2,600
Southern Indiana....	66,628	57,164	+9,464	154	154
Southern Railway....	3,386,585	3,073,845	+312,740	7,106	6,918
T. Haute & Indianap.	150,095	144,969	+5,126	80	80
T. Haute & Peoria..	48,032	55,968	-7,936	174	174
Texas Central.....	37,869	46,339	-8,470	225	225
Texas & Pacific....	789,723	847,039	-57,366	1,688	1,615
Tol. & Ohio Central..	246,979	248,081	-1,082	430	430
Tol. Peoria & West'n	95,638	109,626	-13,988	246	246
Tol. St. L. & West....	280,281	246,113	+34,168	451	451
Toron. Ham. & Buff..	123,278	128,520	-5,242	88	88

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902	1901.
	\$	\$	\$		
Wabash.....	1,903,704	1,686,878	+217,326	2,484	2,358
Wheel. & Lake Erie..	345,273	314,496	+30,777	469	469
Wisconsin Central...	582,000	526,233	+55,767	982	982
Yazoo & Miss. Val...	465,891	429,064	+36,827	1,096	1,091
Total (76 roads)....	58,887,908	56,213,712	+2,674,196	90,102	88,620
Mexican Roads—	(Not included in total)				
Interoceanic (Mex.)..	y278,200	y223,490	+54,710	555	555
Mexican Central....	1,656,056	1,299,419	+356,637	2,711	2,186
Mexican Railway....	y315,600	y232,500	+83,100	321	321
Mexican Southern....	y51,040	y40,520	+10,520	263	263
Nat'l RR. of Mexico..	652,732	572,235	+80,497	1,355	1,323

\* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ These figures include results on proprietary lines.

¶ Figures are for four weeks ending August 30 in both years. § Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1902.		1901.	Increase.	Decrease.
	\$	\$			
Alabama Gt. Southern..	y1,569,891	y1,398,751		173,140	
Ala. N. O. & Tex. Pac.—					
N. O. & Northeast'n..	1,372,035	1,245,398		126,637	
Ala. & Vicksb'g....	641,915	600,614		41,301	
Vicksburg Shr. & Pac.	741,138	582,186		158,950	
Ann Arbor.....	1,220,479	1,161,558		58,920	
Atl. Knoxv. & North'n.	432,697	330,725		101,972	
Atlantic & Birmingham	114,166	66,416		47,750	
Bellefonte Central....	37,767	31,638		6,129	
Buff. Roch. & Pittsburg.	4,200,917	4,049,289		151,628	
Canadian Pacific.....	24,300,123	20,540,167		3,759,957	
Central of Georgia..	5,039,399	4,434,349		605,050	
Chattanooga Southern.	72,775	58,577		14,198	
Chesapeake & Ohio....	10,253,127	10,260,560			7,433
Ohio. & East'n Illinois..	4,240,218	3,800,171		440,047	
Ohio. Great Western..	4,712,500	4,753,561			41,061
Ohio. Ind. & Louisv..	3,045,768	2,831,754		214,014	
Ohio. Peoria & St. L....	984,210	867,187		117,023	
Ohio. Term'l Transfer..	1,101,808	985,107		116,701	
Cin. New Orl. & Tex. Pac.	y3,702,730	y3,321,149		381,581	
Olev. Cin. Ch. & St. L..	12,026,773	11,930,328		96,445	
Peoria & Eastern....	1,630,952	1,715,911			84,959
Colorado & Southern..	3,769,815	3,264,014		505,801	
Col. Sand. & Hook'g....	864,188	736,043		128,145	
Denv. & Rio Grande.. }					
Rio Grande Western }	10,905,521	10,646,618		258,903	
Detroit Southern.....	822,959	752,181		70,778	
Dul. So. Shore & Atl....	1,840,787	1,667,671		173,116	
Evansv. & Indianapolis.	217,547	202,543		15,004	
Evansv. & Terre Haute.	996,099	972,495		23,604	
Grand Trunk.....					

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

—The public sales of bank stocks this week aggregate 82 shares, of which 70 shares were sold at auction and 12 shares at the Stock Exchange. The only transaction in trust company stock was a sale at auction of 50 shares. In the curb market 20 shares of stock of the National Bank of Commerce were sold at 345.

Shares.	BANKS—New York.	Price.	Last previous sale.
*12	Citizens' Bank, National	200	July 1902— 206 <sup>5</sup> / <sub>8</sub>
20	City Bank, National	310 <sup>1</sup> / <sub>2</sub> -311	Aug. 1902— 320
20	Commerce, National Bank of	346	July 1902— 344 <sup>1</sup> / <sub>2</sub>
20	Pacific Bank	251	Mar. 1902— 236
10	Seventh National Bank	155 <sup>1</sup> / <sub>2</sub>	Sept. 1902— 150 <sup>1</sup> / <sub>2</sub>
<b>TRUST COMPANY—New York.</b>			
50	Merchants' Trust Co.	430 <sup>1</sup> / <sub>2</sub>	June 1902— 425

\* Sold at the Stock Exchange.

—A New York Stock Exchange seat was sold on Tuesday at \$80,000, against \$75,000, the last-recorded sale in August, and \$79,000 on Saturday of last week. It is furthermore reported that a seat was sold on Wednesday at \$81,000. It has been expected that the new building would be ready for occupancy by January 1, but it now seems probable that, owing to changes in the plans which have been found necessary, the building will not be completed until later in the new year. By that time it is thought likely that the urgent demand for seats will cause an advance in the price to at least \$100,000.

—By a vote of 120 to 3 the members of the Coffee Exchange on Monday approved an amendment to the by-laws increasing the price of seats from \$1,000 to \$5,000 if the seat is sold by the Exchange. The membership now is 323.

—The Central Realty Bond & Trust Company on Wednesday elected as directors to fill vacancies James H. Hyde and William H. McIntyre, representing the Equitable, and Fred-eric Cromwell and G. G. Haven, the Mutual Life insurance companies, and Edwin W. Coggeshall, President of the Law-yers' Title Insurance Co.

—The organization of the Consolidated National Bank hav- ing been perfected by the filing of the papers with the Com- proller of the Currency, the first directors' meeting of the bank will be held on Monday.

—It was again reported during the week that the negotia- tions for the contemplated merger of the Mercantile National, the National Broadway and the Seventh National banks are making substantial progress, and that an official statement would soon be issued. The stock of the Seventh National sold on Thursday at 155<sup>1</sup>/<sub>2</sub>, and it was quoted yesterday at 155@160, Mercantile Bank stock was 370@385, and the stock of the Broadway Bank was 330 bid. The above report of the progress of negotiations could not be confirmed. It is stated that Charles W. Morse about three months ago bought control of the Mercantile National Bank, paying about 410 for the stock. The shares were not bought in the open market, but through a circular to stockholders offering the above- named price. Regarding the proposed merger with the Broadway, a representative of Mr. Morse said on Thursday that the accomplishment of such a scheme was as yet a long way off; he also said that Mr. Morse has no interest in the Seventh National.

—The committee in charge has completed arrangements for the annual meeting of the Pennsylvania Bankers' Asso- ciation to be held this month on the 24th and 25th in Horti- cultural Hall, Philadelphia. Mr. A. B. Hepburn, Vice- President of the Chase National Bank of this city, has prepared for the occasion an address on the "Financial Situation in Europe;" Mr. James H. Eckels, President of the Commercial National Bank of Chicago, will treat of "The Government's Relation to the Citizen's Business Af- fairs;" Mr. R. E. James, President of the Easton Trust Com- pany of Easton, Pa., has for his subject "Trust Companies;" while City Treasurer (of Philadelphia) J. Hampton Moore will discuss "Philadelphia's Loan System."

—Next Friday and Saturday, the 19th and 20th inst., the Maryland Bankers' Association will hold its annual meeting at Blue Mountain, Md. The delegates will tender the Wash- ington, D. C., bankers, who are to be present, a banquet on the evening of the 19th.

—On October 15 the stockholders of the United States National Bank of Pittsburg will be asked to vote on the question of increasing the capital to half a million dollars. This will be an addition to the present amount (\$200,000) of \$300,000, which, at a par value of \$100 each, will call for an issuance of 3,000 shares. This stock will be put out at \$140,

adding to the surplus the sum of \$120,000. A number of the present shareholders have waived their rights to subscribe to the proposed new issue in order to bring in new and influen- tial interests. Mr. Jasper M. Porter is the President and C. F. Schaefer the Cashier.

—At a stockholders meeting of the Garden City Banking & Trust Company of Chicago on the 9th inst., it was voted to increase the capital stock \$250,000, and not \$500,000, as had been recommended by the directors. The new stock is offered at \$110 a share, thus adding \$25,000 to the existing surplus. The increased capital will now be \$750,000, the surplus \$100,000 and the undivided profits nearly \$71,000. The subscription books close Oct. 15 and the new stock is payable Nov. 6. The book value is about 129.

—President J. W. Castles has secured Mr. Wyatt H. Ingram as Trust Officer of the Hibernia Bank & Trust Com- pany of New Orleans, La. Mr. Ingram recently served the Farmers' Bank & Trust Company of Henderson, Ky., in like capacity. The New Orleans institution, as will be remem- bered, is a consolidation of the Hibernia National Bank and the Southern Trust & Banking Company. It has a capital of \$1,000,000, and surplus and undivided profits of \$2,016,533, and is well equipped for the increasing business which is ex- pected to accrue from the consolidation. Besides Mr. Castles and Mr. Ingram, the company is officered by Mr. Andrew Stewart, S. V. Fornaris and F. J. Kenny, Vice-Presidents; Charles Palfrey, Cashier; George Ferrier, P. L. Girault and L. M. Pool, Assistant Cashiers. The contract for the new twelve-story building will shortly be given.

—It has been arranged to establish a clearing house in Shreveport, La. Until the business warrants the services of a regular Secretary, the Cashiers of the five banks of the city will alternate from month to month in the management of the clearings.

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 12:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	237 <sup>8</sup> / <sub>8</sub>	231 <sup>15</sup> / <sub>16</sub>	24	24	24	237 <sup>8</sup> / <sub>8</sub>
Consols., new, 2 <sup>1</sup> / <sub>2</sub> p. cts.	98 <sup>9</sup> / <sub>16</sub>	93 <sup>5</sup> / <sub>8</sub>	93 <sup>5</sup> / <sub>8</sub>	93 <sup>5</sup> / <sub>8</sub>	98 <sup>5</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>2</sub>
For account	931 <sup>1</sup> / <sub>16</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>5</sup> / <sub>8</sub>			
Fr'ch rentes (in Paris) fr.	01'47 <sup>1</sup> / <sub>2</sub>	101'50	01'42 <sup>1</sup> / <sub>2</sub>	01'37 <sup>1</sup> / <sub>2</sub>	01'42 <sup>1</sup> / <sub>2</sub>	01'42 <sup>1</sup> / <sub>2</sub>
Spanish 4s.....	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>7</sup> / <sub>8</sub>	85	85
Anaconda Mining.....	5 <sup>1</sup> / <sub>2</sub>	5 <sup>5</sup> / <sub>8</sub>				
Atch. Top. & Santa Fe..	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>7</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>
Preferred.....	107 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub>	108	108	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>
Baltimore & Ohio.....	117 <sup>3</sup> / <sub>4</sub>	118 <sup>1</sup> / <sub>2</sub>	118 <sup>7</sup> / <sub>8</sub>	120 <sup>3</sup> / <sub>4</sub>	120	120
Preferred.....	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	99	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
Canadian Pacific.....	147 <sup>3</sup> / <sub>8</sub>	148 <sup>1</sup> / <sub>2</sub>	148 <sup>3</sup> / <sub>4</sub>	146	144 <sup>7</sup> / <sub>8</sub>	144 <sup>7</sup> / <sub>8</sub>
Chesapeake & Ohio.....	58	59	58 <sup>1</sup> / <sub>2</sub>	58	58	58
Chica. Great Western..	34 <sup>1</sup> / <sub>2</sub>	34 <sup>3</sup> / <sub>8</sub>	35	35	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>
Ohic. Mil. & St. Paul..	196	197	197 <sup>1</sup> / <sub>2</sub>	196 <sup>1</sup> / <sub>2</sub>	195	195
Den. & Rio Gr., com....	50 <sup>1</sup> / <sub>2</sub>	51	51 <sup>1</sup> / <sub>2</sub>	51 <sup>3</sup> / <sub>4</sub>	51 <sup>5</sup> / <sub>8</sub>	51 <sup>5</sup> / <sub>8</sub>
Do do Preferred.....	96 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	.....	.....
Erie, common.....	43	43 <sup>3</sup> / <sub>4</sub>	43 <sup>3</sup> / <sub>4</sub>	43 <sup>3</sup> / <sub>4</sub>	42 <sup>5</sup> / <sub>8</sub>	42 <sup>5</sup> / <sub>8</sub>
1st preferred.....	72 <sup>3</sup> / <sub>8</sub>	78 <sup>1</sup> / <sub>2</sub>	73	72 <sup>7</sup> / <sub>8</sub>	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>
2d preferred.....	58 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	59	59 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>
Illinois Central.....	176	176 <sup>1</sup> / <sub>2</sub>	177	178 <sup>1</sup> / <sub>2</sub>	176 <sup>1</sup> / <sub>2</sub>	176 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville..	157	156 <sup>1</sup> / <sub>2</sub>	159 <sup>1</sup> / <sub>2</sub>	160	160	160
Mexican Central.....	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>
Mo. Kan. & Tex., com..	34 <sup>1</sup> / <sub>2</sub>	35	36 <sup>1</sup> / <sub>2</sub>	36	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>
Preferred.....	69	69 <sup>1</sup> / <sub>2</sub>	71	70 <sup>1</sup> / <sub>2</sub>	69 <sup>7</sup> / <sub>8</sub>	69 <sup>7</sup> / <sub>8</sub>
National RR. of Mex....	21 <sup>1</sup> / <sub>2</sub>	22	21 <sup>3</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>
Preferred.....	44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	44 <sup>3</sup> / <sub>4</sub>	43 <sup>3</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>
N. Y. Cent'l & Hudson..	169	169	170	169 <sup>1</sup> / <sub>2</sub>	168 <sup>1</sup> / <sub>2</sub>	168 <sup>1</sup> / <sub>2</sub>
N. Y. Ontario & West'n	38 <sup>1</sup> / <sub>2</sub>	38 <sup>5</sup> / <sub>8</sub>	38 <sup>1</sup> / <sub>2</sub>	38	37 <sup>3</sup> / <sub>8</sub>	37 <sup>3</sup> / <sub>8</sub>
Norfolk & Western.....	78 <sup>1</sup> / <sub>2</sub>	78 <sup>3</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>2</sub>	78 <sup>3</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>
Do do pref.....	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	85 <sup>1</sup> / <sub>2</sub>	86	86			
*Phila. & Read.....	88 <sup>1</sup> / <sub>2</sub>	88 <sup>3</sup> / <sub>4</sub>	88 <sup>5</sup> / <sub>8</sub>	88 <sup>7</sup> / <sub>8</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>
*Phila. & Read., 1st pref.	45 <sup>1</sup> / <sub>2</sub>	45 <sup>3</sup> / <sub>4</sub>	45 <sup>3</sup> / <sub>4</sub>	46	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>
*Phila. & Read., 2d pref.	39 <sup>7</sup> / <sub>8</sub>	40	40 <sup>1</sup> / <sub>2</sub>	40 <sup>3</sup> / <sub>4</sub>	41	41
Southern Pacific.....	81 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	83	82 <sup>7</sup> / <sub>8</sub>	81 <sup>5</sup> / <sub>8</sub>	81 <sup>5</sup> / <sub>8</sub>
South'n Railway, com..	40 <sup>1</sup> / <sub>2</sub>	40 <sup>3</sup> / <sub>4</sub>	42	41 <sup>5</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>
Preferred.....	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>
Union Pacific.....	113 <sup>3</sup> / <sub>4</sub>	114 <sup>7</sup> / <sub>8</sub>	114 <sup>7</sup> / <sub>8</sub>	114 <sup>5</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>
Preferred.....	94 <sup>1</sup> / <sub>2</sub>					
U. S. Steel Corp., com..	43 <sup>7</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	x43 <sup>1</sup> / <sub>2</sub>	42 <sup>3</sup> / <sub>8</sub>	42 <sup>3</sup> / <sub>8</sub>
Do do pref.....	93 <sup>1</sup> / <sub>2</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>
Wabash.....	37 <sup>1</sup> / <sub>2</sub>	38	39	39	38 <sup>5</sup> / <sub>8</sub>	38 <sup>5</sup> / <sub>8</sub>
Do preferred.....	51 <sup>3</sup> / <sub>8</sub>	53	54 <sup>3</sup> / <sub>4</sub>	55 <sup>3</sup> / <sub>8</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>
Do Deb. "B".....	83	85 <sup>1</sup> / <sub>2</sub>	91	89 <sup>1</sup> / <sub>2</sub>	89	89

\* Price per share.

**Commercial and Miscellaneous News**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Sept. 4 and for the week ending for general merchandise Sept. 5; also totals since beginning first week January.

**FOREIGN IMPORTS.**

For week.	1902.	1901.	1900.	1899.
Dry Goods....	\$2,509,731	\$2,198,785	\$2,203,883	\$1,776,216
Gen'l mer'dise	9,355,449	10,107,177	8,162,997	7,844,263
<b>Total.....</b>	<b>\$11,865,180</b>	<b>\$12,305,962</b>	<b>\$10,366,880</b>	<b>\$9,620,479</b>
Since Jan. 1.				
Dry Goods....	\$86,973,315	\$73,471,819	\$84,138,592	\$71,794,623
Gen'l mer'dise	297,541,726	312,302,088	290,247,747	282,227,788
<b>Total 36 weeks</b>	<b>\$384,515,041</b>	<b>\$385,773,907</b>	<b>\$374,386,339</b>	<b>\$354,022,411</b>

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 8, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	\$9,756,670	\$8,043,568	\$10,881,582	\$8,528,387
Prev. reported	314,695,159	344,838,547	362,909,551	310,401,783
Total 36 weeks	\$324,451,829	\$352,882,115	\$373,791,133	\$318,930,170

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

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 6 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$184,625		\$4,866
France.....		18,774,514		437,550
Germany.....		4,921,099		25
West Indies.....	\$3,010	604,151	\$5,160	248,964
Mexico.....		48,776		21,752
South America.....		1,375,294	61,825	857,901
All other countries.		103,046		152,555
Total 1902.....	\$3,010	\$26,011,505	\$66,985	\$1,723,613
Total 1901.....	2,000	29,207,781	76,537	2,085,130
Total 1900.....	9,800	47,154,804	80,228	1,650,315

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$232,090	\$21,700,420		\$2,997
France.....		598,485	\$556	1,594
Germany.....		1,000		
West Indies.....	250	152,787	1,247	55,292
Mexico.....		52,661	42,330	425,770
South America.....		120,700		397,031
All other countries.	384	6,562		13,265
Total 1902.....	\$232,724	\$22,632,565	\$44,133	\$900,949
Total 1901.....	554,895	33,397,900	73,008	2,558,616
Total 1900.....	964,428	35,179,633	136,109	3,427,565

Of the above imports for the week in 1902 \$5,660 were American gold coin and \$1,526 American silver coin. Of the exports during the same time \$634 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 6, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-serve
Bank of N. Y....	2,000,000	2,220,700	17,018,000	2,381,000	1,627,000	15,954,000	24.8
Manhattan Co....	2,050,000	2,388,000	24,154,000	6,828,000	1,909,000	29,800,000	25.1
Merchants'.....	2,000,000	1,218,800	13,511,800	1,873,800	1,569,000	15,062,100	22.7
Mechanics'.....	2,000,000	2,476,500	12,921,000	1,919,000	1,167,000	12,884,000	21.3
America.....	1,500,000	3,375,300	19,842,200	3,388,400	2,832,300	22,860,100	26.7
Phenix.....	1,000,000	285,100	5,684,400	829,000	324,000	5,820,000	22.4
City.....	25,000,000	15,158,100	125,140,700	20,845,300	7,243,000	108,987,500	25.7
Chemical.....	800,000	7,212,400	23,834,900	4,073,900	2,193,900	22,829,000	27.4
Merchants' Ex....	800,000	283,300	3,188,400	697,400	587,700	5,371,900	23.3
Gallatin.....	1,000,000	2,118,500	3,907,100	912,100	788,100	6,795,900	25.0
Butch. & Drov's	800,000	77,400	1,868,100	398,700	63,300	2,117,700	21.8
Mech. & Traders'	400,000	151,500	3,616,000	355,000	385,000	3,478,000	21.3
Greenwich.....	200,000	184,500	1,161,900	63,800	189,900	1,037,000	24.3
Leather M'f'rs.	600,000	508,800	4,978,400	1,708,300	181,300	5,845,700	33.4
Seventh Nation'l	1,700,000	120,400	6,731,700	1,412,200	335,400	7,024,500	24.8
American Exch.	5,000,000	3,486,100	29,470,000	2,637,000	2,026,000	22,781,000	25.0
Commerce.....	10,000,000	7,266,600	70,992,800	8,966,400	5,839,000	59,812,400	24.4
Broadway.....	1,000,000	1,874,800	7,192,100	996,700	238,000	6,062,500	20.9
Mercantile.....	1,000,000	1,386,800	14,503,700	2,167,200	1,899,300	15,500,400	24.9
Pacific.....	422,700	548,000	3,179,800	322,300	376,900	3,631,100	19.2
Chatham.....	450,000	1,010,500	6,094,400	855,500	752,100	6,152,100	26.1
People's.....	200,000	861,800	2,179,700	133,400	559,400	2,621,300	28.4
North America..	2,000,000	1,958,900	16,095,900	2,082,200	1,173,200	14,402,100	22.5
Hanover.....	3,000,000	5,753,100	49,248,900	7,961,500	6,484,200	58,574,000	25.5
Irving.....	1,000,000	978,300	5,838,000	680,200	528,800	4,856,000	24.8
Citizens'.....	1,550,000	601,200	5,935,400	1,098,100	450,600	6,804,900	24.5
Nassau.....	500,000	295,900	2,885,400	457,200	176,700	3,234,300	19.6
Market & Fulton	900,000	1,017,100	6,351,000	1,179,000	694,000	6,828,000	27.4
Shoe & Leather..	1,000,000	266,700	4,375,700	1,092,000	222,200	5,082,600	25.8
Corn Exchange..	1,400,000	1,838,800	24,252,000	3,798,000	2,842,000	27,147,000	24.4
Oriental.....	800,000	420,300	1,826,000	155,100	359,500	1,782,000	28.0
Imp'trs' & Trad.	1,500,000	6,233,000	23,361,000	3,818,000	1,184,000	20,749,000	24.8
Park.....	2,000,000	4,303,500	54,061,000	14,373,000	3,516,100	67,819,700	26.7
East River.....	250,000	145,600	1,191,100	135,900	154,800	1,249,800	23.2
Fourth.....	3,000,000	2,889,700	20,771,800	3,150,800	2,456,800	22,484,800	24.9
Central.....	1,000,000	557,300	10,438,000	2,598,000	989,000	18,817,000	28.3
Second.....	300,000	1,174,400	9,508,000	1,528,000	1,023,000	10,253,000	24.8
First.....	10,000,000	12,274,500	78,261,800	18,453,700	2,029,900	71,263,300	25.9
N. Y. Nat'l Exch.	500,000	387,300	5,211,800	1,077,600	352,700	5,323,800	27.0
Bowery.....	250,000	772,300	2,670,000	260,000	293,000	3,010,000	20.6
N. Y. County....	200,000	611,100	3,941,500	743,100	371,500	4,757,600	23.4
German Ameri..	750,000	435,200	3,747,900	549,900	260,500	3,835,300	22.2
Chase.....	1,000,000	3,181,000	40,648,700	9,931,500	2,420,000	48,521,000	25.4
Fifth Avenue..	100,000	1,483,800	9,017,900	2,365,900	140,600	9,848,700	25.4
German Exch....	200,000	621,400	2,630,900	215,000	605,900	3,040,800	27.0
Germania.....	200,000	850,100	2,974,800	412,200	583,300	4,688,700	21.2
Lincoln.....	300,000	1,189,000	10,492,400	447,500	2,553,200	11,820,000	25.3
Garfield.....	1,000,000	1,282,100	7,398,100	1,749,700	288,000	7,541,700	27.0
Fifth.....	200,000	390,400	2,340,800	458,000	186,300	2,417,800	28.7
Bank of Metrop.	1,000,000	1,233,300	8,187,100	1,582,700	825,200	8,341,500	27.8
West Side.....	200,000	472,000	2,924,000	435,000	320,000	3,128,000	26.7
Seaboard.....	500,000	1,128,400	12,600,000	1,778,000	2,008,000	14,775,000	25.6
Western.....	2,100,000	3,049,400	39,070,700	8,192,700	3,513,400	45,212,400	25.8
1st Nat., B'klyn.	800,000	533,000	4,088,000	681,000	782,000	4,584,000	31.6
Liberty.....	500,000	873,200	7,547,500	1,468,800	875,000	7,539,800	24.4
N. Y. Prod. Ex..	1,000,000	443,000	4,587,700	805,800	356,400	4,383,900	21.9
New Amsterdam	500,000	554,100	7,103,000	1,326,500	434,500	8,031,200	25.8
Astor.....	350,000	491,400	4,235,000	361,000	197,000	4,181,000	25.3
United States..	500,000	443,400	4,495,600	811,800	86,000	4,084,700	21.9
Total.....	100,072,700	114,537,100	908,374,800	181,593,800	73,352,800	923,388,200	25.4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 6, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits
<b>NEW YORK CITY.</b>								
<i>Borough of Manhattan.</i>								
Colonial.....	100,000	168,700	2014,100	45,100	142,000	130,000	100,000	2180,000
Columbia.....	300,000	248,400	3069,000	123,000	84,000	280,000	3,000	3083,000
Fourteenth Street.	100,000	93,600	1698,200	80,900	50,200	280,400		1998,500
Gansevoort.....	200,000	42,900	1490,300	14,400	85,900	122,300	49,400	1842,100
Hamilton.....	200,000	110,400	1753,600	108,000	85,100	117,000	5,000	1869,900
Mount Morris.....	250,000	91,500	2298,300	139,400	92,500	406,900	53,200	3018,900
Mutual.....	200,000	180,700	1848,800	31,400	134,400	179,700		1889,600
Nineteenth Ward..	200,000	170,600	1572,900	30,000	121,300	348,900	70,300	1908,000
Plaza.....	100,000	240,600	2848,000	24,700	224,700	94,100		2907,000
Riverside.....	100,000	101,100	978,800	14,900	72,500	62,100		972,100
State.....	100,000	384,400	5138,000	341,000	171,000	113,000	110,000	6550,000
Twelfth Ward.....	200,000	73,800	1418,000	33,000	176,000	192,000		1880,000
Twenty-third W'd.	100,000	82,200	1179,300	44,800	119,600	90,000		1379,900
Yorkville.....	100,000	252,000	1642,000	43,100	150,800	115,800	7,800	1866,300
Washington.....	100,000	43,800	712,800	14,400	48,800	82,800	8,200	730,800
Fidelity.....	200,000	108,200	608,500	10,400	38,000	67,400		604,000
Variok.....	100,000	62,800	731,200	8,000	57,800	99,100	4,000	735,300
Jefferson.....	200,000	77,100	1127,100	6,200	47,600	131,200	3,000	1098,400
Century.....	100,000	57,300	244,200	2,600	10,900	21,200		189,000
Wash'gton Heights	100,000	100,700	413,800	6,100	14,000	20,400		247,900
United National..	1000,000	209,100	2166,300	245,500	58,700	43,400		1281,700
<i>Borough of Brooklyn.</i>								
Sedford.....	150,000	133,700	1468,300	10,900	90,200	149,500	111,500	1598,900
Broadway.....	100,000	199,300	1658,500	11,800	109,60			

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Chic. Mil. & St. Paul, com.	3½	Oct 28	Holders of rec. Oct 7
do do com. (extra)	½	Oct 28	Holders of rec. Oct 7
do do pref.	3½	Oct 28	Holders of rec. Oct 7
Chic. & North West., pref. (quar.)	2	Oct 1	Holders of rec. Sep 13
Chic. Rock Island & Pacific (quar.)	1½	Nov 1	Sep 13 to Oct 5
Evansville & Terre Haute, pref.	2½	Oct 15	Sep 28 to Oct 21
Manhattan (quar.)	1	Oct 1	Sep 13 to Sep 23
N. Y. N. H. & Hartford (quar.)	2	Sep 30	Holders of rec. Sep 15*
Pittsburg Bessemer & Lake Erie, com.	1½	Oct 1	Holders of rec. Sep 15
<b>Street Railways.</b>			
Detroit United Ry. (quar.)	1	Oct 1	Sep 21 to Oct 1
Philadelphia Traction	4	Oct 1	Holders of rec. Sep 12
Sacramento (Cal) El. Gas & Ry. (mthly)	15c.	Oct 1	Sep 27 to Sep 30
South Side El., Chicago (quar.)	1	Sep 30	Sep 21 to Sep 30
Union Traction, Anderson, Ind., pref.	2½	Oct 1	Sep 21 to Sep 30
United Trao. & Elec., Providence (qu.)	1½	Oct 1	Sep 17 to Oct 1
<b>Trust Companies.</b>			
Fifth Avenue (quar.)	3	Sep 30	Holders of rec. Sep 30
Franklin, Brooklyn (quar.)	3	Oct 1	Sep 20 to Oct 1
Williamsburg, Brooklyn	2	Oct 1	Holders of rec. Sep 15
<b>Miscellaneous.</b>			
American Beet Sugar, pref. (quar.)	1½	Oct 2	Holders of rec. Sep 20
Amer. Brake-Shoe & F., pref. (quar.)	1½	Oct 1	Sep 16 to Oct 1
American Grass Twine (quar.)	1½	Oct 1	Sep 16 to Oct 1
American Iron & Steel, pref. (quar.)	1½	Oct 1	Holders of rec. Sep 24
Chic. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	Oct 1	Sep 14 to Oct 1
do do pref. (qu.)	1½	Oct 1	Sep 14 to Oct 1
Crucible Steel, pref. (quar.)	1½	Sep 29	Sep 17 to Sep 29
Dominion Coal, com.	4	Oct 1	Sep 20 to Sep 30
Dominion Iron & Steel, pref.	3½	Oct 1	Sep 17 to Sep 30
International Steam Pump, com. (qu.)	1	Oct 1	Sep 20 to Oct 1
P. Lorillard, pref. (quar.)	2	Oct 1	Sep 21 to Sep 30
Mergenthaler Linotype (quar.)	2½	Sep 30	Sep 14 to Sep 30
National Sugar Refg., pref. (quar.)	1½	Oct 2	Sep 19 to Oct 2
New Haven Iron & Steel	25c.	Sep 25	Holders of rec. Sep 15
New York Dock, pref.	1	Oct 15	Holders of rec. Oct 1
Otis Elevator, pref. (quar.)	1½	Oct 15	Sep 26 to Oct 15
Royal Baking Powder, pref. (quar.)	1½	Sep 30	Holders of rec. Sep 13
Safety Car Heat. & Light. (quar.)	2	Oct 1	Sep 18 to Sep 30
do do (extra)	1	Oct 1	Sep 18 to Sep 30
Sloss-Sheffield Steel & Iron, pref. (qu.)	1½	Oct 1	Sep 21 to Oct 1
Swift & Co. (quar.)	1½	Sep 29	Sep 14 to Sep 29
Union Bag & Paper, pref. (quar.)	1½	Oct 1	Sep 15 to Oct 1
Union Ferry (quar.)	½	Oct 1	Sep 21 to Oct 7
United Gas Improvement (quar.)	2	Oct 15	Holders of rec. Sep 30
United Shoe Mach., com. (quar.)	2	Oct 15	Sep 21 to Sep 28
do do pref. (quar.)	1½	Oct 15	Sep 21 to Sep 28
Va.-Carolina Chemical, pref. (quar.)	2	Oct 15	Oct 1 to Oct 15
Western Union Telegraph (quar.)	1½	Oct 15	Sep 21 to Oct 8

\* Transfer books not closed. † Also declared 2½ per cent on preferred, payable April 15, 1903.

### WALL STREET, FRIDAY, SEPT. 12, 1902.—5 P. M.

**The Money Market and Financial Situation.**—With the exception of a decidedly firmer money market, the general conditions governing the security markets remain substantially as they have been for several weeks past. There is, however, increasing evidence that the coal strike is nearing its end. It is apparent also that it will end in accordance with the terms laid down and maintained by the operators from the beginning, and thus a factor of more or less disturbing influence in all departments of industry will be removed.

An event of importance in railway and investment circles has been an increase of St. Paul's dividend rate to 7 per cent.

As noted above, the money market is firmer and rates are materially higher. Saturday's bank statement showed a large shrinkage in the surplus reserve, and the Sub-Treasury has continued to absorb funds from the banks this week. The result has been an advance to 15 per cent on Thursday and 20 per cent to-day for call loans at the Stock Exchange, and plans of the Secretary of the Treasury to provide additional funds for current needs are regarded with interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5 to 20 per cent. To-day's rates on call were 6 to 20 per cent. Prime commercial paper quoted at 5½@5¾ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £88,296, and the percentage of reserve to liabilities was 53.88, against 53.04 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 12,975,000 francs in gold and 5,625,000 francs in silver.

### NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Sept. 6	Differences from previous week	1901 Sept. 7	1900 Sept. 8
Capital	\$ 100,072,700		\$ 81,722,700	\$ 74,222,700
Surplus	114,537,100		98,061,700	91,035,000
Loans & discounts	908,374,800	Dec 3,665,200	885,145,800	818,808,000
Circulation	33,565,000	Inc 629,900	30,688,400	29,108,400
Net deposits	923,398,200	Dec 12,600,300	947,692,100	908,281,400
Specie	161,593,800	Dec 5,833,200	170,135,100	179,291,900
Legal tenders	73,352,800	Dec 2,962,600	73,703,800	73,334,700
Reserve held	234,946,600	Dec 8,795,800	243,838,900	252,626,600
25 p. c. of deposits	280,849,550	Dec 3,150,075	236,923,025	226,570,350
Surplus reserve	4,097,050	Dec 5,645,725	6,915,875	26,056,250

NOTE.—Returns of separate banks appear on page 533.

**Foreign Exchange.**—Under the influence of still higher interest rates and an abundant supply of commercial bills, the foreign exchange market has been decidedly weak and rates have declined to the lowest point of the season.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8290@4 83; demand, 4 8550@4 8565; cables, 4 86@4 8615; prime commercial, sixty days, 4 82¼@4 82½; documentary commercial, sixty days, 4 81¾@4 83¼; grain for payment, 4 83@4 83¼; cotton for payment, 4 81¾@4 82; cotton for acceptance, 4 82¼@4 82½.

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, 15c. per \$1,000 discount; St. Louis, par; San Francisco, 2½c. per \$100 premium.

Posted rates of leading bankers follow:

	September 12	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 84	@4 84½	4 86½ @4 87
Prime commercial	4 82¼	@4 82½	-----
Documentary commercial	4 81¾	@4 83¼	-----
Paris bankers' (Francs)	5 20½	@5 20'	5 18¾ @5 18½*
Amsterdam (guilders) bankers	39½ <sup>16</sup>	@ 39 <sup>15</sup> <sub>16</sub>	40 <sup>16</sup> <sub>16</sub> @ 40 <sup>15</sup> <sub>16</sub> *
Frankfort or Bremen (reichm'ks) bankers	94½	@ 94 <sup>16</sup> <sub>16</sub>	94 <sup>16</sup> <sub>16</sub> @ 94 <sup>15</sup> <sub>16</sub>

\* Less ½c.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$23,000 3s, coup., at 107½, and \$10,000 4s, reg., 1925, at 137. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 6	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12
2s, 1930.....registered	Q—Jan	*108¼	*108¼	*108¼	*108¼	*108¼	*108¼
2s, 1930.....coupon	Q—Jan	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾
2s, 1930 small registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930 small coupon	-----	-----	-----	-----	-----	-----	-----
8s, 1918.....registered	Q—Feb	*106¾	*106¾	*106¾	*107¾	*107	*107
8s, 1918.....coupon	Q—Feb	*106¾	*106¾	*106¾	*107¾	107½	*107
8s, 1918, small registered	Q—Feb	-----	-----	-----	-----	-----	-----
8s, 1918, small coupon	Q—Feb	*106¾	*106¾	*106¾	*107¾	*107	*107
4s, 1907.....registered	Q—Jan	*109½	*109½	*109½	*109½	*109	*109
4s, 1907.....coupon	Q—Jan	*110½	*110½	*110½	*110½	*110	*110
4s, 1925.....registered	Q—Feb	*135	*136	*137	*136½	*136½	*136½
4s, 1925.....coupon	Q—Feb	*134¾	*136	*137	*136¾	*136½	*136½
5s, 1904.....registered	Q—Feb	*105	*105	*105	*105	*105	*105
5s, 1904.....coupon	Q—Feb	*105	*105	*105	*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 \$3,000 Tennessee settlement 3s at 96, \$25,500 Virginia fund. debt 2-3s at 95½ to 95¾ and \$100,000 Virginia 6s deferred trust receipts at 10 to 10½.

The daily transactions in railway bonds have averaged about \$5,000,000, par value, and the market has been generally steady to firm in tone.

**Railroad and Miscellaneous Stocks.**—The stock market has been a little more active than last week, but, as then, has been irregular in spots. To-day's market has been weak, and a long list of active stocks declined from 1 to 2 points. Transactions averaged somewhat over 1,000,000 shares per day.

With interest so largely centered in railway shares, miscellaneous stocks have suffered from neglect. The iron and steel issues were heavy, copper stocks strong, express shares irregular and American Sugar Refining relatively steady.

For daily volume of business see page 541.

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...	200	26½ Sep 6	26½ Sep 6
Butterick Co.....	3,900	51½ Sep 8	53 Sep 6
Canadian Pac subs 3d pd	1,300	140 Sep 12	142 Sep 10
Cleve Lorain & Wheel	100	75 Sep 11	75 Sep 11
Preferred.....	100	95 Sep 11	95 Sep 11
Commercial Cable.....	100	174½ Sep 9	174½ Sep 9
Consolidation Coal.....	100	80 Sep 9	80 Sep 9
Denver & Southwest.....	100	49½ Sep 9	49½ Sep 9
General Chemical.....	200	64½ Sep 12	65 Sep 12
Preferred.....	200	102½ Sep 9	103 Sep 12
Illinois Cent leased lines	40	105 Sep 12	105 Sep 12
Laclede Gas (St. Louis)	600	89 Sep 10	92 Sep 10
New Central Coal.....	500	45 Sep 8	45 Sep 8
New York Dock.....	400	27 Sep 8	27 Sep 8
Preferred.....	377	63¼ Sep 12	64 Sep 9
Ontario Silver Mining...	100	8¼ Sep 8	8¼ Sep 3
Pitts McKesp. & Yough.	100	140 Sep 12	140 Sep 12
Quicksilver Mining.....	700	3 Sep 6	3 Sep 8
Standard Mining.....	400	3.50 Sep 11	3.50 Sep 11
U S Reduction & Refg...	1,000	35½ Sep 11	37½ Sep 9
Preferred.....	1,100	57½ Sep 10	59½ Sep 9

**Outside Market.**—Railroad securities have figured once more very prominently in a broad and firm market, the general tendency of quotations until the latter part of the week (when high money rates caused sharp recessions) being towards a higher level. Rock Island shares (w. i.) constituted the leading feature, and with unusually heavy buying the price for the common moved up from 51½ to 57, receding subsequently to 55¼, while the preferred advanced at one time to 88¼, but broke later at 85. The bonds were exceptionally active and ranged between 88½ and 89½, closing at the former figure. Northern Securities stock, though much quieter than last week, was in excellent demand at a much higher figure. Advancing from 116 to 118¾, the best price yet attained, this security suffered a considerable drop to-day, closing at 114 against 115½ last Friday. Seaboard Air Line rose to 33¾ and 53½ for common and preferred. The closing prices, however, were 32⅞ and 52¾. Manhattan Transit was very dull at 7¼@7¼ and San Francisco common declined from 23⅞ to 22 and the preferred from 62 to 60½, while the subscriptions ruled firm at 48. Keen interest was again manifested in United States Realty & Construction, the common reacting slightly from 37 to 36¼ and the preferred from 79¾ to 79. Virginia Iron Coal & Coke was very animated this week and rose from 21¼ to 24½ on good buying, while the bonds advanced to 80½@81. American Hide & Leather shares have been admitted to the Stock Exchange list. Among the copper shares Montreal & Boston was the leader in point of activity, the price ranging between 3½@3½. Tennessee was also exceptionally strong and rose from 17½ to 19 dropping back ultimately to 18¾, while British Columbia's final quotation was at 5½@6.

Outside quotations will be found on page 541.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday Sept. 6	Monday Sept. 8	Tuesday Sept. 9	Wednesday Sept. 10	Thursday Sept. 11	Friday Sept. 12	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
*41 45	45 45	45 45	41 1/2 41 1/2	*41 45	*44 45	<b>Railroads.</b>						
76 76	*75 76 1/2	75 75	*72 74	*72 74	*72 74	Ann Arbor.....	400	33 Feb 20	48 3/4 May 16	20 Feb 34 Nov		
94 95	94 1/2 95 3/8	95 1/2 96 5/8	95 3/8 96 1/2	95 5/8 96 3/4	93 5/8 94 7/8	Do prof.....	200	63 Jan 9	77 1/2 May 15	50 Sep 66 Dec		
104 105	104 1/2 105 3/8	104 3/4 106	104 3/4 105 1/2	104 1/2 105 1/4	103 1/2 104	Ach. Topeka & Santa Fe.	211,286	74 1/2 Jan 27	96 5/8 Sep 9	42 1/2 Jan 91 J'ne		
114 115 1/2	114 1/2 115 3/4	114 3/4 115	116 3/4 118 1/4	116 3/4 118 1/4	115 1/2 117	Do prof.....	42,746	95 1/2 Jan 27	106 1/8 Sep 2	70 May 108 May		
95 95	96 96	96 96	96 1/2 96 1/2	96 1/2 98 1/8	97 1/2 97 1/2	Baltimore & Ohio.....	366,435	101 Jan 14	118 1/2 Sep 10	81 3/4 Jan 114 1/2 May		
69 1/2 71 1/2	70 1/2 71 1/2	70 1/2 72	70 71 1/4	69 1/2 70 5/8	68 1/2 69 1/2	Do prof.....	7,360	93 3/4 Feb 21	98 5/8 Sep 11	83 3/4 Feb 97 J'ne		
*124 126	*124 126	125 125	*124 126	*124 126	*124 126	Brooklyn Rapid Transit..	93,350	60 7/8 Feb 14	72 3/8 J'ly 21	55 7/8 Oct 88 7/8 Apr		
140	*140	*140	*140	*145 1/2 145 1/2	*140 145	Buñalo Roch. & Pittsb'g.	100	110 Apr 4	128 Aug 26	77 Mar 122 Nov		
140 1/2 141 1/2	140 141 1/4	141 3/8 142	141 1/2 142 3/8	140 3/4 141 3/4	139 5/8 141 1/8	Do prof.....	80	139 Apr 2	144 Feb 19	116 Mar 146 Nov		
*89 90	*89 91	89 89	88 1/2 88 1/2	89 89 1/2	89 89	(Canadian Pacific.....	45,030	112 1/4 Jan 28	145 1/4 Sep 3	87 Mar 117 May		
*183 186	183 1/2 183 1/2	*182 185	180 181	182 182	*182 185	Canada Southern.....	900	85 1/2 Jan 6	97 May 22	54 1/8 Jan 89 Nov		
56 1/2 57	56 3/8 57 1/4	56 5/8 57 1/4	56 1/2 57 1/8	56 1/4 57 3/8	55 1/2 56 5/8	Central of New Jersey...	400	180 Sep 10	198 Jan 6	145 1/4 Jan 196 5/8 Dec		
42 1/2 42 1/2	41 1/2 42 1/4	42 42 5/8	42 42 1/2	41 3/4 42 3/8	41 3/4 42 1/4	Chesapeake & Ohio.....	44,800	45 Feb 20	57 1/2 Sep 3	29 May 52 5/8 May		
*75 1/2 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 3/8	75 3/4 75 3/4	Chicago & Alton.....	9,300	33 1/2 Jan 22	45 3/8 J'ly 16	27 May 50 1/2 Apr		
208 214 1/2	215 215	*214 215	*214 216	*214 216	*215 215	Do prof.....	2,300	74 1/2 J'ne 27	79 J'ly 17	72 1/2 Jan 82 1/4 Apr		
141 141	141 141	*136 140	*137 140	*137 140	*140 140	Chicago & East'n Illinois	1,300	134 3/4 Jan 21	220 3/4 J'ly 30	91 Jan 140 Nov		
33 3/8 33 3/8	33 33 3/8	33 3/2 34 1/4	33 3/8 34 1/2	33 3/2 34 1/4	32 3/8 33 7/8	Do prof.....	100	137 3/8 Jan 11	151 J'ly 1	120 1/2 Jan 136 Apr		
92 3/4 92 3/4	92 3/4 92 3/4	*91 92 7/8	93 1/8 93 1/8	*90 92 1/2	*91 92 1/2	Chicago Great Western..	27,000	22 3/8 Jan 25	35 Aug 20	16 Jan 27 Nov		
*88 1/2 90	*88 1/2 90	90 90	*89 90	*83 1/2 90	88 1/2 88 1/2	Do 4 p. c. debentures...	330	90 1/2 May 5	95 1/4 J'ne 10	90 J'ly 94 3/4 Mar		
49 1/2 49 5/8	49 49 1/2	50 50 3/4	50 1/2 50 1/2	50 1/4 50 1/4	48 3/4 49	Do 5 p. c. pref. "A"...	450	83 3/4 Jan 22	90 1/4 J'ne 24	75 May 90 1/2 J'ne		
188 3/4 190 7/8	189 7/8 192	191 1/4 192 3/4	191 3/4 192 3/4	189 191 7/8	188 190 1/8	Do 4 p. c. pref. "B"...	1,900	43 1/2 Jan 24	51 3/4 Aug 20	41 Dec 56 Mar		
196 196 1/2	196 197	197 197 1/4	196 1/2 197 1/4	197 197 1/4	196 196	Chicago Milw. & St. Paul.	145,055	160 1/2 Jan 27	192 3/4 Sep 9	134 May 188 May		
240 240	240 240	239 1/4 240	*239 240	235 1/2 239 3/4	235 237 1/2	Do prof.....	5,548	186 Jan 14	197 1/4 Sep 9	175 May 200 May		
192 192 1/2	193 197 1/2	196 200	197 1/2 201	199 1/2 200 3/4	198 199	Chicago & North Western	2,200	204 1/8 Jan 14	271 Apr 29	168 1/8 Jan 215 May		
160 162	*160 162	*160 162	157 1/2 159	162 1/2 163	*163 165	Do prof.....	300	230 Jan 18	274 1/2 Apr 29	207 Mar 248 Apr		
*200 210	*200 210	*200 210	*200 210	*200 210	*200 210	Chc. Rock Isl'd & Pacific	18,120	152 Jan 15	201 Sep 10	116 7/8 Jan 175 1/4 J'ne		
*23 23 1/2	23 1/2 24	23 1/2 24 3/8	23 3/4 24 1/2	23 24	22 1/2 22 1/2	Chc. St. P. Minn. & Om.	250	140 Feb 6	170 1/2 Apr 30	125 Mar 146 3/4 Nov		
*41 41 1/2	41 1/2 42 1/4	42 43 1/2	42 3/4 44	42 43 1/4	41 42	Do prof.....	195	195 Mar 6	210 Apr 15	180 Mar 201 Apr		
17 1/2 17 7/8	17 3/8 18 1/4	18 1/4 19 3/4	18 1/2 19	18 1/2 19 3/8	18 1/2 19	Chicago Term'l Transfer.	15,590	15 1/4 Feb 21	24 7/8 Aug 19	10 1/2 Jan 31 Apr		
*50 55	50 55 1/2	50 55 1/2	50 55 1/2	53 1/2 53 1/2	*48 55	Do prof.....	32,150	30 1/4 Feb 20	44 Sep 10	28 3/4 Dec 57 1/2 Apr		
*105 1/2 106	106 106	106 106 1/2	106 3/4 107	*106 106 1/2	105 5/8 106	Chicago Union Traction.	10,800	10 3/4 Jan 8	23 Apr 29	12 Jan 20 3/4 May		
33 1/2 33 1/2	33 1/2 33 3/8	33 3/8 34 1/4	33 3/8 34 1/2	33 3/2 34 1/4	32 3/8 33 7/8	Do prof.....	100	14 3/4 Mar 15	60 Apr 28	58 May 60 May		
78 3/4 78 3/4	78 3/4 78 3/8	79 79	77 1/2 77 3/4	*76 77	*76 77	Cleve. Cin. Chic. & St. L.	1,950	95 1/8 Jan 14	108 3/8 Aug 8	73 May 101 Nov		
52 52 1/2	52 1/2 52 1/2	52 3/4 53 1/4	52 1/2 52 3/4	52 52 1/4	51 1/2 51 3/4	Do prof.....	118	118 Jan 21	124 1/2 Sep 2	115 3/4 Jan 124 Nov		
180 180	180 180 1/2	179 1/2 180 7/8	180 1/2 181	179 1/2 181	178 5/8 179	Colorado & So., vot. trust	21,200	14 1/8 Jan 15	35 3/4 J'ly 17	6 5/8 Jan 18 Apr		
*275 285	*275 285	*282	*282	*280	*275 285	Do 1st pf. vot. tr. cts.	1,890	59 1/4 Jan 15	79 1/2 Aug 11	40 Jan 60 Dec		
49 49	48 3/4 49 1/2	49 1/2 50 1/4	49 1/2 51	50 51	49 50	Do 2d pf. vot. tr. cts.	1,890	28 Jan 14	53 7/8 Sep 2	16 1/2 Jan 28 1/4 Apr		
94 1/2 94 3/8	94 1/8 95	95 96	95 1/4 96 1/2	95 96 3/8	94 1/2 95	Delaware & Hudson.....	3,600	170 Mar 11	184 1/4 Jan 7	105 May 185 1/2 Dec		
*51 51	*51 51	52 53 1/4	52 53	52 53 1/2	52 53	Do prof.....	253	253 Jan 15	297 Feb 4	188 1/4 Jan 258 Dec		
23 1/2 23 5/8	23 1/2 24 3/8	23 1/2 24 1/2	23 1/2 24	22 3/4 24	22 3/4 24	Denver & Rio Grande...	33,610	41 Apr 7	51 3/4 Aug 21	29 1/2 Jan 53 1/2 May		
44 1/2 45 1/2	44 1/2 45 5/8	44 1/2 45 1/2	44 45	43 1/2 45 3/8	43 1/2 44 5/8	Do prof.....	18,930	88 3/4 May 19	96 3/4 Aug 21	80 Jan 103 1/4 J'ne		
95 1/2 95 1/2	95 3/4 95 7/8	95 3/4 95 3/4	95 1/2 95 3/4	95 1/2 95 3/4	94 1/2 95	Des Moines & Ft. Dodge.	5,800	39 Feb 1	53 3/8 J'ly 11	18 Jan 45 J'ne		
*21 21 1/2	21 21 3/4	21 3/4 22 1/4	21 5/8 22	21 3/4 21 3/4	21 3/8 21 1/2	Detroit South. vot. tr. cts.	34,300	13 Feb 3	25 Sep 2	14 1/2 Dec 17 Dec		
33 1/2 33 1/2	34 34	33 3/8 34 1/4	33 3/8 34 1/2	33 1/2 34	33 3/2 34	Do prof. vot. tr. cts.	79,232	33 Feb 24	48 1/4 Sep 3	36 Dec 40 7/8 Dec		
41 1/2 42 1/2	41 5/8 42 1/2	42 3/8 42 1/2	42 1/2 42 7/8	41 3/4 42 1/2	40 1/2 41 5/8	Detroit United.....	3,500	75 J'ne 2	97 Sep 2	75 Oct 82 Aug		
70 70 1/4	70 3/8 71 1/4	70 3/8 71	70 5/8 71	70 1/2 70 1/2	69 3/4 70 1/4	Duluth So. Shore & Atl.	2,885	10 Jan 15	24 Aug 27	4 1/2 Feb 12 1/2 J'ne		
56 1/2 56 7/8	56 3/4 57 1/8	57 3/8 57 3/4	57 3/8 58	57 5/8 58 5/8	55 5/8 56 5/8	Do prof.....	3,650	18 5/8 Jan 14	35 3/4 Apr 9	13 3/8 Jan 22 1/2 Sep		
*66 67	*65 1/4 68 1/2	68 69	67 1/2 68 1/2	68 68 3/8	67 68	Erie.....	98,325	35 3/8 May 19	44 3/8 Jan 2	24 1/2 May 45 1/2 J'ne		
*90 92	*90 92	*90 92	*90 1/2 92 1/2	92 1/2 94 3/4	*93 95	Do 1st pref.....	10,225	65 3/4 May 19	75 3/4 Jan 2	59 3/4 Jan 75 Dec		
*60 63	*60 62	62 1/2 62 1/2	62 62	62 62	62 63	Do 2d pref.....	8,550	51 May 17	63 3/4 Jan 2	39 1/4 Jan 62 3/4 Dec		
*199 201	200 200	200 201	199 1/2 200 1/2	199 1/2 200 1/2	*198 200	Evansv. & Terre Haute..	3,100	50 Mar 26	74 3/8 Mar 7	41 Jan 68 Apr		
23 23	23 23	22 23 1/8	22 23 1/8	22 22	22 22	Do prof.....	500	82 May 29	104 1/2 Feb 27	81 Jan 95 Apr		
*101 102 1/2	101 101 3/8	100 101 1/2	100 101 1/2	100 100 1/2	97 1/4 100	Ft. Worth & Den. C. stmp.	795	30 Jan 2	64 1/2 Aug 25	17 Jan 36 Apr		
93 1/2 93 1/2	93 1/8 93 3/8	*92 7/8 93 1/8	93 93 3/8	93 1/2 93 1/2	93 1/4 93 1/4	Great Northern, pref....	2,600	181 1/2 Mar 5	202 1/4 Sep 4	167 1/2 May 208 Mar		
171 1/2 172	171 1/2 172	172 173	172 173 1/2	171 172 7/8	170 171 3/4	Green Bay & W., deb. ctf. A	75	9 Jan 8	25 Apr 9	7 1/2 Jan 11 1/2 Apr		
49 1/2 49 5/8	49 3/8 49 3/4	49 3/4 49 3/4	48 7/8 49 3/4	48 3/8 48 3/4	48 1/2 48 1/2	Do deb. ctf. B.....	70	9 Jan 11	90 May 22	65 Jan 67 3/4 Feb		
*85 86	85 85	*85 86	*84 85 1/2	85 85 1/2	84 1/2 84 1/2	Hocking Valley.....	2,100	66 Jan 15	106 Aug 8	40 1/2 May 75 1/2 Dec		
*48 1/2 49 1/2	48 1/4 49 1/4	*48 1/2 49 1/2	48 48 1/2	48 48	48 48	Do prof.....	900	81 1/8 Jan 14	97 1/4 Aug 7	69 3/4 Jan 88 3/4 Dec		
84 1/2 85 1/2	85 85 1/2	84 1/2 85 1/2	84 1/2 85	84 7/8 84 7/8	83 3/4 84	Illinois Central.....	34,150	137 Jan 14	173 1/2 Aug 27	124 May 154 3/4 J'ne		
38 38	37 1/4 38	37 1/2 38	38 38 3/8	37 3/8 38	36 37 3/4	Do prof.....	3,820	37 1/2 Jan 15	51 3/4 Aug 21	21 Jan 43 1/4 J'ne		
*60 1/2 60 3/4	59 1/2 61 3/8	60 61 1/2	60 1/2 61 1/4	60 1/2 60 1/2	59 1/2 60 1/2	Kanawha & Michigan...	825	71 Jan 14	90 3/8 Apr 28	48 Jan 87 1/2 J'ly		
*34 36	*34 36	35 40 1/4	38 41 1/4	40 1/4 40 3/8	40 1/4 40 1/4	C. Ft. S. & M., tr. cts. pd	550	33 7/8 Jan 25	50 1/2 Aug 14	21 Jan 41 J'ne		
*70 72	*70 72	*75 76	*75 82	*75 82	*72 80	Kansas City So. vot. tr.	11,625	80 7/8 Jan 2	88 Aug 1	77 1/2 Dec 81 1/4 Dec		
*65 67	*65 67	*65 67	*65 67	*65 67	*65 67	Do prof. vot. tr. cts.	11,600	19 Jan 15	39 Aug 25	13 1/2 Jan 25 Apr		
*125 135	*120 135	*121 132	125 125	125 125 1/2	124 1/2 124 1/2	Keokuk & Des Moines...	5,200	44 Jan 14	62 3/4 Apr 21	35 Jan 49 Apr		
85 87	*85 87	*85 86	85 86	85 85	85 85	Do prof.....	13,700	13 Jan 15	41 Sep 10	5 1/2 Jan 18 1/2 Oct		
152 152 3/4	151 1/2 152 1/4	152 1/4 155 1/4	154 1/4 155 5/8	155 1/2 156 5/8	153 156 1/4	Lake Erie & Western...	200	45 Jan 2	84 Apr 22	24 Jan 45 1/2 Sep		
137 1/2 138 1/4	137 137 3/8	137 3/8 138 1/4	136 3/4 137 3/8	136 3/4 137 3/8	134 3/4 135 5/8	Do prof.....	125	Jan 15	138 Feb 6	103 1/8 Jan 135 1/2 Sep		
126 1/2 126 3/4	126 126 1/2	126 126	125 125	125 125 1/2	124 1/2 124 1/2	Long Island.....	300	78 3/4 Jan				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Sept. 6 to Friday Sept. 12) and stock prices for various companies.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Sales of the Week, Shares', 'Range for Year 1902', and 'Range for Previous Year (1901)'. Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for 'Banks', 'Trust Co's', and 'Bid Ask' prices.

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

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

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 12										WEEK ENDING SEPT 12									
Inst	Period	Price		Week's		Bonds	Range		Inst	Period	Price		Week's		Bonds	Range			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
<b>U. S. Government</b>										<b>Central of N J—(Continued)</b>									
U S 2s consol registered	d1930	Q-J	108 1/4	109 1/4	108 3/4	Aug '02	108 3/4	109 7/8	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
U S 2s consol coupon	d1930	Q-J	108 3/4	109 3/4	107 3/4	J'ly '02	107 3/4	109 5/8	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
U S 2s consol reg small	d1930	Q-J	107	108	106 7/8	Aug '02	105 7/8	109 1/8	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
U S 2s consol coup small	d1930	Q-J	107	108	107 1/2	Aug '02	105 3/4	109 1/4	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
U S 3s registered	k1918	Q-F	107	108	107 1/2	Aug '02	105 3/4	109 1/4	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
U S 3s coupon	k1918	Q-F	107	108	107 1/2	Aug '02	105 3/4	109 1/4	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
U S 3s reg small bonds	k1918	Q-F	107	108	106 3/8	Aug '02	106 3/8	109 1/2	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
U S 4s registered	k1907	Q-J	109	110	108 1/2	Aug '02	108 1/2	112 1/2	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
U S 4s coupon	k1907	Q-J	110	111	108 3/4	J'ly '02	108 3/4	113	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
U S 4s registered	1925	Q-F	136 1/2	137 1/2	137	137	137	139 1/2	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
U S 4s coupon	1925	Q-F	136 1/2	137 1/2	139 3/4	Apr '02	139 3/4	139 3/4	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
U S 5s registered	1904	Q-F	105	106	105 1/2	May '02	105 1/2	106 1/2	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
U S 5s coupon	1904	Q-F	105	106	104	Aug '02	104	106 1/2	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
<b>Foreign Government</b>										<b>Chic &amp; E III 1st s f cur 6s</b>									
Frankfort-on-Main 3 1/2s ser 1	1906	M-S	93 1/4	95 1/2	95 1/2	Feb '02	94 3/4	95 1/2	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
U S of Mexico s f g 5s of 1899	1906	Q-J	98 1/2	98 3/4	98 3/4	Aug '02	96	100	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
<b>State Securities</b>										<b>Chic &amp; E III 1st s f cur 6s</b>									
Alabama class A 4 to 5	1906	J-J	108 1/2	107	107	May '02	106	107	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Class B 5s	1906	J-J	109 1/4	109 1/4	109 1/4	Oct '00	102 1/2	102 1/2	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Class C 4s	1906	J-J	102 1/2	102 1/2	102 1/2	Mar '02	102 1/2	102 1/2	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Currency funding 4s	1920	J-J	111	111	111	Mar '02	111	111	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Dist of Columbia 3 1/2s	1924	F-A	123	126	126	Oct '01	106	107	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Louisiana new consol 4s	1914	J-J	107	106 3/4	106 3/4	Aug '02	106	107	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Missouri funding	1894-1905	J-J	109 1/2	109 1/2	109 1/2	Feb '99	95 1/2	96 3/8	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
North Carolina consol 4s	1910	J-J	104 1/2	104 1/2	104 1/2	Jan '02	94	95 3/4	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
So Carolina 4 1/2s 20-40	1933	J-J	120	120	120	J'ly '01	95 1/4	95 3/4	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Tenn new settlement 3s	1913	J-J	95 3/4	96	96	3	95 1/4	96 3/8	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Virginia fund debt 2 3/8s	1991	J-J	96 1/2	96 1/2	96 1/2	25	95 1/4	96 3/8	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Registered		J-J	96 1/2	96 1/2	96 1/2	25	95 1/4	96 3/8	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
6s deferred Brown Bros cfs.		J-J	10 1/2	10 1/2	10 1/2	110	8	10 1/2	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
<b>Railroad</b>										<b>Chic &amp; E III 1st s f cur 6s</b>									
Alabama Cent See So Ry									J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Albany & Susq See Del & Hud									J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Allegheny Valley See Penn RR									J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Alleg & West See Bull R & P									J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Am Dock & Im See Cent of N J									J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Ann Arbor 1st g 4s	h1995	Q-J	100 1/2	99	99	Sep '02	95 5/8	100	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Atch T & S Fe gen g 4s	1995	A-O	104	104 1/4	104 1/4	153	103 3/8	105 3/4	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Registered	1995	A-O	104	104 1/4	104 1/4	153	103 3/8	105 3/4	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Adjustment g 4s	h1995	Nov	96 1/2	97	97	Sep '02	92	97	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Registered	h1995	Nov	96 1/2	97	97	Sep '02	92	97	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Stamped	h1995	M-N	94 1/2	95	94 7/8	95	17	91 1/4	95 3/4	J-J	113	113	113 3/8	Aug '02	112 5/8	115			
Chic & St Louis 1st 6s	1915	M-S	114	108 3/4	108 3/4	Dec '01			J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Atl Knox & Nor 1st g 5s	1946	J-D	114	108 3/4	108 3/4	Dec '01			J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Atlanta & Danv See South Ry									J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Atlanta & Yatk See South Ry									J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Austin & N W See Sou Pacific									J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Dat Creek & S See Mich Cent									J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Dat & Ohio prior 1st g 3 1/2s	1925	J-J	94 1/4	95	94 1/2	94 1/2	15	94 1/4	97 1/4	J-J	113	113	113 3/8	Aug '02	112 5/8	115			
Registered	h1925	Q-J	94 1/4	95	94 1/2	94 1/2	15	94 1/4	97 1/4	J-J	113	113	113 3/8	Aug '02	112 5/8	115			
Gold 4s	h1948	A-O	104 3/4	104 3/4	104 3/4	105	43	102	105	J-J	113	113	113 3/8	Aug '02	112 5/8	115			
Registered	h1948	Q-J	104 3/4	104 3/4	104 3/4	105	43	102	105	J-J	113	113	113 3/8	Aug '02	112 5/8	115			
Conv deb 4s	1911	M-S	115	115	115	118	152	104	118	J-J	113	113	113 3/8	Aug '02	112 5/8	115			
P Jun & M Div 1st g 3 1/2s	1925	M-N	90	91	90 1/4	Sep '02	90 1/4	93 1/2	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Registered	h1925	Q-F	90	91	90 1/4	Sep '02	90 1/4	93 1/2	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
P L E & W Va Sys ref 4s	1941	M-N	98	98 1/2	98 1/2	Sep '02	97 1/2	101	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
South Div 1st g 3 1/2s	1925	J-J	90 1/2	90 1/2	90 1/2	90 1/2	87	90	91 7/8	J-J	113	113	113 3/8	Aug '02	112 5/8	115			
Registered	h1925	Q-F	90 1/2	90 1/2	90 1/2	90 1/2	87	90	91 7/8	J-J	113	113	113 3/8	Aug '02	112 5/8	115			
Munon Riv 1st gu g 5s	1919	F-A	110	114 1/4	114 1/4	J'ne '02	114 1/4	114 1/4	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Can Ohio R 1st c g 4 1/2s	1930	M-S	107	108	108	1	108	108	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Beech Creek See N Y C & H									J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Bellef & Car See Illinois Cent									J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Bklyn & Montauk See Long I									J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Bruno & West See Sav Pl & W									J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Buffalo N Y & Erie See Erie									J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Buffalo R & P gen g 5s	1937	M-S	116	117	116 1/2	116 3/4	8	116	119 1/2	J-J	113	113	113 3/8	Aug '02	112 5/8	115			
All & West 1st g 4s gu	1998	A-O	104	103	103	Apr '97	128	130 1/2	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Cl & Mah 1st gu g 5s	1943	J-J	122 1/2	126 1/2	126 1/2	Aug '02	125 3/4	129 1/2	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Roch & Pitts 1st g 6s	1921	F-A	127	127	127	Aug '02	125 3/4	129 1/2	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Consol 1st g 6s	1922	J-D	127	127	127	Aug '02	125 3/4	129 1/2	J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Buffalo & Southwest See Erie									J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Buffalo & Susqu 1st g 5s	1913	A-O	100	100	100	Nov '99			J-J	113	113	113 3/8	Aug '02	112 5/8	115				
Registered	1913	A-O	100	100	100	Nov '99			J-J	113	113	113 3/8	Aug '02	112 5/8	115				
1st refunding g 4s	d1951	J-J	100	104 1/2	103	J'ne '02	102	103	J-J	113	11								

BONDS					BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING SEPT 12					WEEK ENDING SEPT 12										
Inst	Period	Price		Bonds Sold	Range Since January 1	Inst	Period	Price		Bonds Sold	Range Since January 1				
		Bid	Ask					Low	High			Low	High		
Chic & West Ind gen g 6s	1932	Q-M	116 1/4	118 1/4	Aug '02	117 3/4	119	Fla Cen & Pen 1st g 5s	1918	J-J	105	100	Sep '00		
Chic & West Mich Ry 5s	1921	J-D	107 1/2	109	Apr '02	109	109	1st land gr ext gold 5s	1930	J-J	103 3/4	106 1/2	Feb '02	106 1/2	
Choc Ok & G gen g 5s	1919	J-J	109	114 1/2	May '02	105	114 1/2	Consol gold 5s	1943	J-J	106 1/2	106 1/2	Mar '98	106 1/2	
Cin H & D consol 1 7/8s	1905	A-O	109 1/2	111 1/2	Dec '01			Fort St U D Co 1st g 4 1/2s	1941	J-J	111 1/2	115	30	106 1/2	
2d gold 4 1/2s	1937	J-J		113	Oct '00			Ft W & Den C 1st g 6s	1921	J-D	111 1/2	115	30	106 1/2	
Cin D & I 1st gn g 5s	1941	M-N	115	114 3/4	July '02	113 3/4	115 1/2	Ft W & Rio Gr 1st g 3-4s	1928	J-J	87 1/2	89	89	Aug '02	87 1/2
C I St L & C See C C C & St L								Gal Har & S A See So Pac Co							
Cin S & C See C C C St L								Gal H & H of 1882 1st 5s	1913	A-O	105 1/2	105 1/2	105 1/2	5	102
Clearfield & Mah See B R & P								Gal Ala Ry 1st con 5s	1945	J-J	112	98 1/2	Nov '00		106 1/4
Cleveland Cin Chic & St Louis								Gal Car & No 1st gn g 5s	1929	J-J	111 1/2	111 1/2	Mar '02		109 1/2
General g 4s	1935	J-D	102 1/2	102	102 1/2	55	102	Georgia Pacific See So Ry							
Cairo Div 1st gold 4s	1935	J-J	101	102	Apr '02	102	102	Gala V G & Nor See So Pac Co							
Cin W & M Div 1st g 4s	1931	J-J	102	102 1/2	Aug '02	101 1/2	103 3/4	Gouv & Oswegat See N Y Cent							
St L Div 1st col tr g 4s	1930	M-N	103	103 3/4	103 3/4	1	102 1/2	Grand Rap & Ind See Penn RR							
Registered	1930	M-N		99	May '99			Gray's Pt Term See St L S W							
Spr & Col Div 1st g 1s	1910	M-S		100	July '01			Gt Nor-C B & Q coll tr 4s	1921	J-J	96	96	96 1/4	608	95
W W Val Div 1st g 4s	1910	J-J		83	Nov '99			Greenbrier Ry See Ches & O							
C I St L & C consol 6s	1920	M-N						Gulf & S I 1st ref & t g 5s	1952	J-J	105	109			
1st gold 4s	1930	Q-F	102 1/2	102 3/4	Aug '02	102 3/4	106	Han & St Jo See C B & Q							
Registered	1930	Q-F						Louisatonic See N Y N H & H							
Cin S & C 1st con 1st g 5s	1928	J-J	114 1/4	114 1/2	Sep '02	113 3/4	115 1/2	Hock Val 1st consol g 4 1/2s	1999	J-J	109 3/4	109	109 3/4	9	107 1/4
C C C & I consol 7s	1914	J-D	128	134 1/8	Jan '02	134 1/8	134 1/8	Registered	1999	J-J					
Consol sunk land 7s	1914	J-D						Col & H V 1st ext g 4s	1948	A-O		106	Aug '02		105 3/4
General consol gold 6s	1934	J-J	133	136 1/2	138	May '02	138	Houst E & W Tex See So Pac							
Registered	1934	J-J						Houst & Tex Cen See So Pac Co							
Ind Bl & W 1st pref 4s	1940	A-O		104 1/2	Nov '01			Illinois Central 1st g 4s	1951	J-J	113 1/4	115 1/8	Apr '02		115
O Ind & W 1st pf 5s	1938	Q-J						Registered	1951	J-J	112	113 1/2	Mar '00		113
Peo & East 1st con 4s	1910	A-O	100	100 1/2	100 1/2	1	98 1/2	1st gold 3 1/2s	1951	J-J		104 1/2	Mar '02		104 1/2
Income 4s	1990	Apr	76 1/2	76 1/2	78 1/2	164	72	Registered	1951	J-J		102 1/2	Apr '98		102 1/2
Cl Lor & Wh con 1st g 5s	1933	A-O	116 3/4	116 1/4	Aug '02	114 1/2	116 1/2	1st gold 3s sterling	1951	M-S					
Clev & Marietta See Penn RR								Registered	1951	M-S					
Clev & Mahon Val g 5s	1938	J-J	123 3/4	128	June '02	127 1/2	128	Coll Trust gold 4s	1952	A-O	105	104 5/8	Aug '02		104 5/8
Registered	1938	Q-J						Registered	1952	A-O		102	Oct '01		102
Clev & Pitts See Penn Co								L N O & Tex gold 4s	1953	M-N	104 5/8	106 1/4	104 3/4	30	103 1/2
Col Midland 1st g 4s	1947	J-J	85	Sale	83	85 3/8	54 1/2	Registered	1953	M-N		104 5/8	May '02		104 5/8
Colorado & Son 1st g 4s	1929	F-A	94	Sale	94	94 3/4	22	Cairo Bridge gold 4s	1950	J-D		98 3/4	Sep '02		98 3/4
Column & Greeny See So Ry								Louisville Div gold 3 1/2s	1953	J-J					
Col & Hock Val See Hock Val								Registered	1953	J-J					
Col Conn & Term See N & W								Midland Div reg 5s	1921	F-A	116	123	May '99		123
Conn & Pas Rivs 1st g 4s	1943	A-O						St Louis Div gold 3s	1951	J-J		87 1/2	May '02		87 1/2
Dak & Gt So See CM & St P								Registered	1951	J-J					
Dallas & Waco See M K & T								Gold 3 1/2s	1951	J-J		100	July '02		100
Del Lack & Western 7s	1907	M-S		117 1/2	May '02	117 3/8	120 1/8	Registered	1951	J-J		101 1/2	Oct '99		101 1/2
Morris & Essex 1st 7s	1914	M-N	135 1/2	135	June '02	135	138	Spring Div 1st g 3 1/2s	1951	J-J		100	Nov '00		100
1st consol guar 7s	1915	J-D	136 1/2	138 1/4	July '02	137	141	Western Lines 1st g 4s	1951	F-A		111 1/2	Aug '02		111 1/2
Registered	1915	J-D		140	Oct '98			Registered	1951	F-A					
1st ref gu g 3 1/2s	2000	J-D						Bellev & Car 1st 6s	1923	J-D	123	124	May '01		124
N Y Lack & W 1st 6s	1921	J-J		135 1/4	June '02	133 1/2	137	Carb & Shaw 1st g 4s	1932	M-S		90	Nov '98		90
Construction 5s	1923	F-A		115 1/2	Aug '02	115 1/8	118 1/4	Chic St L & N O g 5s	1951	J-D	127 1/4	127 1/4	Aug '02		127 1/4
Term & improve 4s	1923	M-N	104	102	June '02	102	105 1/2	Registered	1951	J-D		124	Sep '01		124
Syr Bing & N Y 1st 7s	1906	A-O	114 3/8	114 1/4	May '02	114 1/4	117 3/8	Gold 3 1/2s	1951	J-D		104 3/8	Apr '02		104 3/8
Warren 1st ref gu g 3 1/2s	2000	F-A						Registered	1951	J-D					
Del & Ind 1st Pa Div 7s	1917	M-S	143	143	June '02	143	144	Memph Div 1st g 4s	1951	J-D	105	106 3/4	July '02		106 3/4
Registered	1917	M-S		149	Aug '01			Registered	1951	J-D					
Alb & Sus 1st con gu 7s	1906	A-O	113	114	Aug '02	113	115 3/4	St L Son 1st gu g 4s	1931	M-S		101	Mar '02		101
Registered	1906	A-O		122	June '09			Ind Bl & West See C C C & St L							
Guar gold 6s	1906	A-O	109 1/4	109	June '02	108 3/4	109	Ind Dec & W 1st g 5s	1935	J-J	107 1/2	108	108	10	105 3/8
Registered	1906	A-O		111 1/2	Feb '02	111 3/8	113 1/4	1st gnar gold 5s	1935	J-J	107 1/2				
Rens & Saratoga 1st 7s	1921	M-N	147 1/2	147 1/2	June '02	147 1/2	151 1/2	Ind Ill & Ia 1st g 4s	1950	J-J	101	102 3/4	Mar '02		100
Registered	1921	M-N	147 1/2	147 1/2	June '02	147 1/2	147 1/2	Int & Great Nor 1st g 6s	1919	M-N	124 1/2	126 3/4	125 7/8	36	121 1/2
Del Riv RR Bridge See Pa RR								2d gold 5s	1909	M-S	99 1/2	100 1/4	100	11	98 1/2
Denv & R Gr 1st con g 4s	1936	J-J	102 1/2	Sale	102 1/2	102 1/2	14	3d gold 4s	1921	M-S	75	80	78	Aug '02	75
Consol gold 4 1/2s	1936	J-J	107 1/2	110 1/2	May '02	110 1/4	112	Iowa Central 1st gold 5s	1938	J-D	117	117 1/2	Sep '02		116
Improvement gold 5s	1928	J-D	110	110 1/2	109 3/4	Aug '02	109	Refunding g 4s	1951	M-S	95	96 1/2	Aug '02		95
Bio Gr So gu See Rio Gr So								Jeherson RR See Erie							
Den & S West gen sf g 5s	1929	J-D		89	Aug '02	84 1/2	91	Kal A & G R See L S & M S							
Des Moi & Ft D See C R & I P								Kan & Mich See Tol & O C							
Des M & Minn See Ch & N W								K C P T S & M See St L & S F							
Des Moi Un Ry 1st g 5s	1917	M-N	105 1/2	111	Feb '01			K C & M R & B 1st gu g 5s	1929	A-O	107				
Det M & Tol See L S & M So								Kan C & Pacific See M K & T							
Det & Mack 1st lien g 4s	1905	J-D	100	102	July '02	101	102	Kan City Sou 1st gold 3s	1950	A-O	72 1/4	72 1/2	72 1/8	69	71 1/4
Gold 4s	1905	J-D	93 1/2	95 1/2	Aug '02	92 1/2	95 1/2	Registered	1950	A-O		63 1/4	Oct '00		
Det Son 1st g 4s	1951	J-D	85 3/4	87	86	86	15	Kentucky Cent See L & N							
Ohio Sou Div 1st g 4s	1941	M-S	92 1/2	93	Sep '02	92 1/2	95 1/2	Keok & Des Mo See C R I & P							
Dul & Iron Range 1st 5s	1937	A-O	115 1/2	114	July '02	112 5/8	115	Knoxville & Ohio See So Ry							
Registered	1937	A-O						Lake Erie & W 1st g 5s	1937	J-J	120 1/2	121 1/4	Aug '02		120 1/4
2d 6s	1916	J-J						L 2d gold 5s	1941	J-J	118 1/4	118	Aug '02		116
Dul So Shore & Atl g 5s	1937	J-J	115	Sale	115	115	1	North Ohio 1st gu g 5s	1945	A-O	115	115 3/4	July '02		112 1/2
Last of Minn See St P M & M								L Sho & Mich See N Y Cent							
Last Ten Va & Ga See So Ry								Lelugh Val (Pa) coll g 5s	1997	M-N	109	110 1/2	Feb '02		109
Elgin Jol & East 1st g 5s	1941	M-N	114	114	June '02	112 5/8	115	Registered	1997	M-N					
Elm Cort & No See Leh & N Y								Leh Val N Y 1st gu g 4 1/2s	1940	J-J	110	111	110 1/4	2	1



BONDS						BONDS									
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 12						WEEK ENDING SEPT 12									
Bond	Int'l Period	Price		Week's Range		Bonds Sold	Range Since	Bond	Int'l Period	Price		Week's Range		Bonds Sold	Range Since
		Bid	Ask	Low	High					Low	High	Bid	Ask		
Penn RR—(Continued)															
Consol gold 4s.	M-N							Southern Pac Co—(Continued)							
Alleg Val gen gu g 4s.	M-N							HE & W T 1st gu 5s red.	M-N	104					
Cl & Mar 1st gu g 4 1/2s.	M-N	110	112	112 3/4	Mar'00			H & T C 1st gu 5s int gu.	J-J	110		111	111	0	110
D R R R & Bge 1st gu 4 1/2s.	F-A	103						Consol g 6s int guar.	A-O	111		113 1/2	J'ne'02		110 1/2
Gr R & I ex 1st gu g 4 1/2s.	J-J	110 5/8		111 1/2	Mar'02	111 1/2	111 1/2	Gen gold 4s int guar.	A-O	96	97 1/2	96	Sep'02		93 3/4
Sun & Lewis 1st g 4s.	J-J							Waco & N W div 1st g 6s '30	A-O			127 1/2	Feb'02		125 3/4
U N J RR & Cangen 4s.	M-S			117	May'00			Morgan's La & T 1st 7s.	J-J			134 1/2	J'ly'01		133 1/2
Pensacola & Atl See L & Nash								1st gold 6s.	A-O	121 1/2		123 1/2	Feb'02		123
Peo & East See C C C & St L								N Y T & Mex gu 1st g 4s.	A-O						
Peo & Pek Un 1st g 6s.	Q-F	125		130 1/4	Feb'02	130	130 1/4	No of Cal 1st gu g 6s.	J-J	106					
2d gold 4 1/2s.	M-N			101	Oct'00			Guaranteed gold 5s.	A-O	117 1/2		113	Jan'01		
Pere Marq—F & P M g 6s.	A-O	125 1/2		125	J'ne'02	124	125	Ore & Cal 1st guar g 5s.	J-J	98		105 1/2	Nov'01		
1st consol gold 5s.	M-N	112 1/2	115	112 1/2	Aug'02	112	115	SA & A Pass 1st guar g 4s.	J-J	88	Sale	88	Sep'01	13	87 1/4
Pt Huron Div 1st g 5s.	A-O	114		114 5/8	114 5/8	10	113 1/2	So P of Ar gu 1st g 6s.	J-J	110		112 3/4	Apr'02		112 1/4
Sag Tus & H 1st gu g 4s.	F-A							1st guar g 6s.	A-O	111 5/8		112 1/2	Aug'02		112 1/2
Pmc Creek reg guar 6s.	J-D			137	Nov'97			S P of Cal 1st g 6s.	J-J	105 3/4		105 1/2	J'ne'02		105 1/4
Pitts Cin & St L See Penn Co								1st g 6s series B.	A-O	106		108	Dec'01		
Pitts Clef & Tol 1st g 6s.	A-O	122		107 1/2	Oct'98			1st g 6s series C & D.	A-O	107		110 5/8	Jan'02		110 5/8
Pitts Ft W & Ch See Penn Co								1st g 6s series E & F.	A-O	117		119 1/2	J'ne'02		119 1/2
Pitts June 1st gold 6s.	J-J	122		120	Oct'01			1st gold 6s.	A-O	117		119 1/2	J'ne'02		119 1/2
Pitts & L Erie 2d g 5s.	A-O	114						1st con guar g 5s.	M-N			107	Nov'00		
Pitts McKees & Y See N Y Cent								Stamped.	M-N	109 7/8		110	Aug'02		108 3/4
Pitts Sh & L E 1st g 5s.	A-O	119		121	May'02	121	121	S Pac of N Mex 1st g 4s.	J-J	112	115	116 1/4	Apr'02		115
1st consol gold 5s.	J-J			98	J'ly'97			S P Coast 1st g 4s.	F-A			108	May'02		108
Pitts & West 1st g 4s.	J-J	101	101 1/4	102 1/2	J'ne'02	100	102 1/2	Tex & N O 1st 7s.	J-J			108	Feb'02		114 1/2
J P M & Co certifs.	A-O		100 3/4	101	Apr'02	101	101	Sabine Div 1st g 6s.	M-S	109		114 1/2	J'ly'01		114 1/2
Pitts Y & Ash 1st con 5s.	M-N	119		111	J'ne'02	111	111	Con gold 5s.	J-J	103 1/2		120	J'ly'01	18	119 1/2
Reading Co gen g 4s.	J-J	99	Sale	99	99 1/4	98	97 1/2	Southern—1st con g 5s.	J-J	120 5/8	Sale	120	121	1	119 1/2
Registered.	J-J			92	Apr'01			Registered.	J-J			122 1/2	Jan'02		122
Jersey Cent coll g 4s.	A-O	96	Sale	96	96	35	95 1/2	Mob & Ohio coll tr g 4s.	M-S	97 1/4	Sale	97 1/4	97 1/4	1	97
Rensselaer & Sar See D & H								Mem Div 1st g 4 1/2-5s.	J-J			115	Mar'02		112 1/2
Rich & Dan See South Ry								St Louis div 1st g 4s.	J-J	100 1/4		100 1/2	Sep'02		99 1/2
Rich & Meck See Southern								Ala Cen R 1st g 6s.	J-J	118		120	Mar'01		
Rio Gr West 1st g 4s.	J-J	100 1/2	Sale	100 1/2	100 3/4	50	100	Atl & Danv 1st g 4s.	A-O	95		96	Aug'02		94
Consol and col trust 4s.	A-O		95 1/2	93 1/2	Aug'02		92 3/4	Atl & Yad 1st g guar 4s.	J-J	98 1/4					
Utah Cent 1st gu g 4s.	A-O	95 1/2	98	97	Jan'02		97	Col & Greenv 1st 6s.	J-J	119		120	120	7	119
Rio Gr June 1st gu g 5s.	J-D	111 1/2		114	May'02	112 1/2	115 1/4	ET Va & Ga Div g 5s.	J-J	117 1/4		116 3/4	Aug'02		116 3/4
Rio Gr So 1st gold 4s.	J-J		84	80 1/2	J'ly'02		80 1/2	Con 1st gold 5s.	M-N	122		122 1/2	Sep'02		120
Guaranteed.	J-J	92 3/4		92 3/4	Aug'02		91	E Ten rear lien g 5s.	M-S			117 1/2	J'ne'02		113 1/2
Roch & Pitts See B R & P								Ga Pac Ry 1st g 6s.	J-J	125 3/4		128	J'ne'02		125
Romo Wat & Og See N Y Cent								Knox & Ohio 1st g 6s.	J-J	125		126 1/4	J'ne'02		125
Butland 1st con g 4 1/2s.	J-J							Rich & Dan con g 6s.	J-J	119 1/4		121	J'ly'02		119
Rut-Canad 1st gu g 4 1/2s.	J-J			101 1/4	Nov'01			Equip sink fund g 5s.	M-S			101 1/4	J'ly'00		
Sag Tus & H See Pere Marq								Deb 5s stamped.	A-O	111 1/2		111 1/4	May'02		111 1/4
Salt Lake C 1st g 1 1/2 6s.	J-J							Rich & Meck 1st g 4s.	M-N	90		90	92	6	90
St Jo & Gr 1st g 3 1/2 4s.	J-J		97 1/2	97	Aug'02		95	So Car & Ga 1st g 5s.	M-N		112	111	111	1	109
St Law & Adiron 1st g 5s.	J-J							Virginia Mid ser C 6s.	M-S	118		123	Feb'02		123
2d gold 6s.	A-O							Series D 4-5s.	M-S	111	113 1/2	102	Oct'99		
St L & Cairo See Mob & Ohio								Series E 5s.	M-S	113 1/2		114	Sep'01		
St L & Iron Mount See M P								General 5s.	M-N	117 1/4		117	117 1/2	6	115
St L K C & N See Wabash								Guar stamped.	M-N	117 1/4		116 1/2	Dec'01		
St L M Br See T R R A of St L								W O & W 1st cy gu 4s.	F-A	92 3/4		98	Apr'02		98
St L & S Fran 2d g 6s Cl B 1906	M-N			108 1/4	Aug'02		107	West N O 1st con g 6s.	J-J	118 1/2		118 1/2	Sep'02		118 1/2
2d gold 6s Class C.	M-N			108 1/4	Aug'02		107	S & N Ala See L & N							
General gold 6s.	J-J	131		130 3/4	J'ly'02		130 1/2	Spok Falls & Nor 1st g 6s.	J-J	122		117	J'ly'00		
General gold 5s.	J-J	115		114	Aug'02		114	Stat Isl Ry 1st gu g 4 1/2s.	J-D			104 1/2	Sep'02		98 1/2
St L & S F RR cons g 4s.	A-O	101		101	101	10	96	Sunb & Lew See Penn RR							
Southw Div 1st g 5s.	J-J		102	100	Jan'02		100	Syra Bing & N Y See D L & W							
Refunding g 4s.	J-J		96	96	Aug'02	850	96	Tebo & N See M K & T							
K C Ft S & M con g 6s.	M-N	125 3/4		125 1/2	J'ne'02		125 1/2	Ter A of St L 1st g 4 1/2s.	A-O	115 1/2		114 1/2	Mar'02		114 1/2
K C Ft S & M Ry ref g 4s.	A-O	91 1/2	Sale	91 1/2	91 1/2	65	90 1/4	1st con gold 5s.	F-A			118	Aug'02		116 1/2
Registered.	A-O							St L M Bgo Ter gu g 5s.	A-O			115 1/2	May'02		112 3/4
St Louis So See Illinois Cent								Tex & N O See So Pac Co							
St L S W 1st g 4s bd ctfs.	M-N	99 1/4	Sale	99	100	14	96 1/2	Tex & Pac E Div 1st g 6s.	M-S			104	Feb'01		
2d g 4s me bond ctfs.	J-J	88 1/2	89 1/2	89	89	7	77	1st gold 5s.	J-D		121	121	121 1/2	31	119
Trust Co ctfs.	J-J			81 5/8	J'ne'02		80 7/8	2d gold inc 5s.	Mar	99 1/4		99 1/2	99 1/2	17	96
Consol gold 4s.	J-D			88 3/4	Aug'02		88	La Div B L 1st g 5s.	J-J			111	J'ne'01		
Gray's Pt Ter 1st gu g 5s.	J-D	100						Tol & O C 1st g 5s.	A-O	113		112 1/2	J'ly'02		112 1/2
St Paul & Dul See Nor Pacific								Western Div 1st g 5s.	J-J	112 1/2		112 3/8	Nov'01		
St Paul M & Man 2d 6s.	A-O	114 1/2		115 1/2	J'ne'02	114 1/2	117	General gold 5s.	J-D	107 1/2	109	109	May'02		107
1st consol gold 6s.	J-J	136 1/8		133 7/8	Aug'02	133 7/8	141 1/2	Kan & M 1st gu g 4s.	A-O	96 1/4	99	96 1/4	J'ly'02		94 1/2
Registered.	J-J			140	May'02		139	Tol P & W 1st gold 4s.	J-J	92		92	Aug'02		91
Reduced to gold 4 1/2s.	J-J	112 3/8		112 3/4	Aug'02		112	Tol St L & W pr lien g 3 1/2s.	J-J	90 1/4	91 1/4	90 1/4	Sep'02		88 1/2
Registered.	J-J			116 3/8	Apr'01			50-yr gold 4s.	A-O	84	Sale	83 3/4	84	52	81 1/4
Dakota ext gold 6s.	M-N	115 5/8		115 1/2	Aug'02	115 3/8	118 1/8	Tor Ham & Buff 1st g 4s.	J-D	97 1/2		98 1/2	Aug'02		97
Mont ext 1st gold 4s.	J-D			106	Aug'02		105 1/4	Ulster & Del 1st con g 5s.	J-D	112 1/2		112 1/2	Aug'02		110 1/2
Registered.	J-D			106	Aug'02		105 1/4	Un Pac RR & Igr g 4s.	J-J	104 7/8	Sale	104 1/2	105	136	104 1/4
E Minn 1st div 1st g 5s.	A-O	107 1/2		107	Aug'02	106 3/8	107 1/2	Registered.	J-J			104 7/8	J'ly'02		104 1/2
Registered.	A-O							1st lien convert 4s.	M-N	111 1/4	Sale	111	113 7/8	338 1/2	105 1/4
Nor Div 1st gold 4s.	A-O							Registered.	M-N			106	Apr'02		106
Minn Union 1st g 6s.	J-J			128	Apr'02			Oro Ry & Nav con g 4s.	J-D	103 1/2	Sale	103 1/2	104	10	102
Mont O 1st gu g 6s.	J-J			141											

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 for the week ending Sept 12 1902, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1902 and 1901, including Stocks, Bonds, and R.R. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Sept 12 1902, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various street railways and gas securities, including titles like 'Bleeck St & Ful F stk 100' and 'Grand Rapids Ry', with columns for Bid and Ask prices.

Large table listing various industrial and miscellaneous securities, including titles like 'Indiana Nat & Ill Gas', 'Cons Ry Ltg & Refrig', and 'Chicago Edison Co', with columns for Bid and Ask prices.

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

# 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 Sept. 6	Monday Sept. 8	Tuesday Sept. 9	Wednesday Sept. 10	Thursday Sept. 11	Friday Sept. 12	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest										
94 3/4	95	94 1/2	95 1/2	95 1/2	96 1/2	95 1/2	95 3/4	93 7/8	95	Atch Top & Santa Fe 100	3,328	7 1/4	Jan 27	96 1/2	Sep 9	42 3/4	Jan	90 7/8	J'ne		
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Do pref. 100	1,031	95 1/2	Mar 12	106	Sep 2	80	May	107 1/2	May		
*262	263	260	260	260	260 1/2	261	261	261	261	Boston & Albany 100	46	259 1/2	J'ne 14	266	May 9	251	Jan	265	Apr		
157	157	156	156 1/2	156	157	*156	156	156	156	Boston Elevated 100	726	150	Aug 29	173 1/2	Mar 14	159 1/2	Jan	190	J'ly		
*242	242	242	242	242	242	*242	242	242	242	Boston & Lowell 100	5	236	J'ne 13	243	Apr 8	238	J'ly	248	Apr		
199	199	198 1/2	198 1/2	198 1/2	198 1/2	199	199	199	199	Boston & Maine 100	161	191	Jan 2	209	Apr 28	189	Dec	200	Apr		
*300	300	*300	305	305	*300	305	305	*300	305	Do pref. 100	172	172	Jan 13	183	Apr 26	168	Feb	176	Apr		
*128	127	127	128	128	128	127	127	127	127	Boston & Providence 100	1	297 1/2	J'ne 20	307	Mar 26	297	May	307	Apr		
*199	200	*199	200	200	200	199	200	199	200	Chic Inne Ry & U S Y 100	70	152	Feb 20	172	Mar 26	143 1/2	Jan	162	J'ne		
*145 1/2	146	*145 1/2	146	146	146	145 1/2	145 1/2	145 1/2	145 1/2	Do pref. 100	23	126	Aug 28	136	Mar 26	126	Jan	135	Apr		
38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	Con & Mont Class 4 100	199	199	Aug 12	202	Jan 27	198	Jan	200 3/8	Nov		
*29 1/4	30 1/4	*29 1/4	30 1/4	30 1/4	30 1/4	*29 1/4	30 1/4	30 1/4	30 1/4	Conn & Pass Riv pref 100	160	160	J'ne 23	166 1/2	Feb 10	160	Jan	165	Dec		
*235	237	235	235	235	237	235	235	235	235	Connecticut River 100	288	285	J'ly 1	295	Feb 6	276	Jan	286	May		
*211	211	211	211	211	211	*211	211	211	211	Fitchburg pref. 100	50	142	Jan 24	148	Mar 11	139	Jan	148	Apr		
*78	79	*78	79	79	79	*78	79	79	79	Maine Central 100	172	172	Jan 7	178 1/2	J'ly 10	166	Jan	173	Nov		
*86	90	*86	88	88	88	*85	89	86	86	Mass Electric Cos. 100	970	33 1/2	Jan 28	45 7/8	Apr 21	24	Jan	45	J'ly		
*87 1/2	87 1/2	*85	86 1/2	86 1/2	86 1/2	*85	86 1/2	86 1/2	86 1/2	Do pref. 100	416	92	Jan 13	99	J'ne 6	77 1/2	Jan	96	J'ne		
108	108	*107 1/2	108 1/2	108 1/2	108 1/2	*107 1/2	108 1/2	108 1/2	108 1/2	Mexican Central 100	46	26	Jan 15	31	Mar 31	13 1/2	Jan	29 7/8	May		
*91 5/8	91 5/8	*91 5/8	92 1/8	92 1/8	92 1/8	*91 5/8	92 1/8	92 1/8	92 1/8	N Y N H & Hart 100	128	210	Jan 31	254	Apr 28	201	Feb	217 1/2	J'ne		
*95 1/2	96	*95 1/2	96	96	96	*95 1/2	96	96	96	Northern N H. 100	170	170	Jan 14	175	Jan 3	163	Jan	173	Nov		
*113	114	*113	113 1/4	113 1/4	113 1/4	*113	114	113	113	Norwich & Wor pref 100	230	230	Jan 9	238	Apr 3	223	Jan	231	J'ne		
26	27	26 3/4	27	27	27	26	27	26	26 1/4	Old Colony 100	22	208 1/4	J'ne 18	217	Apr 4	205	Jan	212 1/2	Apr		
*88 1/2	89	88 1/2	89 1/4	89 1/4	89 1/4	*88	89 1/2	89	89 1/2	Pere Marquette 100	3,555	68	May 20	85 1/2	Sep 10	30	Jan	95	Nov		
9	9	8 1/2	8 3/4	8 3/4	8 3/4	8	8	8	8 3/4	Do pref. 100	1	7 1/2	May 19	91	J'ly 30	70	Jan	89	Nov		
128 5/8	129 1/2	129	129 1/2	129 3/4	131 1/8	130	130 3/4	129 3/4	129 3/4	Rutland pref. 100	56	70	Sep 12	125 1/4	Apr 23	87	Jan	120	Dec		
122	122	122	122	122 1/2	123 1/4	122	122	122 1/2	122 1/2	Seattle Electric 100	70	58	Jan 8	90	May 13	42	Aug	61	Dec		
171	171	170 1/2	171 1/4	171 1/2	171 1/2	170 1/2	171 1/2	169 3/4	170 1/2	Do pref. 100	10	105 1/2	J'ne 2	110	Mar 11	98	J'ne	108	Dec		
*14 1/8	14 5/8	14 1/2	14 1/2	14 1/2	14 1/2	*14	14 1/2	14 1/2	14 1/2	Union Pacific 100	3,118	98 1/2	Feb 28	113	Aug 26	78 1/2	Jan	132 1/2	May		
78 1/4	78 1/4	78 1/2	78 1/2	78 1/2	79 1/4	79	79 1/2	79 1/2	79 1/2	Do pref. 100	161	86 5/8	Mar 11	94 1/8	Aug 29	82	Jan	99	May		
*4	4 1/2	*4	4 1/2	4 1/2	4 1/2	*4	4 1/2	4 1/2	4 1/2	Vermont & Mass. 100	172	172	Jan 15	178	J'ly 14	172	Nov	173 1/2	Aug		
*128	128	*128	128	128	128	*128	128	128	128	West End St. 100	41	94	Jan 2	99	Mar 18	92 1/2	Jan	99	Apr		
76 1/2	77 1/2	76	78	77 3/4	77	74	75 1/4	74	74 1/2	Do pref. 100	38	112	Sep 12	117	J'ne 16	110	Jan	118 1/4	Apr		
*73 1/4	73 1/4	*73 1/4	73 1/4	73 1/4	73 1/4	*73 1/4	73 1/4	73 1/4	73 1/4	Wisconsin Central 100	10	19 1/2	Jan 28	34 7/8	J'ly 29	17	Feb	24 1/4	Apr		
280	280	278	278	278	280	278	278	278	278	Do pref. 100	39 3/4	39 3/4	Jan 28	53 1/2	Sep 4	40 1/2	Dec	48	J'ne		
195	195	193 1/4	193 1/4	195	195	194	195 1/2	194	195 1/2	Worce Nash & Roch. 100	148 1/4	148 1/4	Feb 11	152 1/2	May 12	150	Aug	155	Aug		
*188	189	189	190	189	189	189	189	189	189	Miscellaneous			482	21	Jan 16	32 1/2	J'ly 29	20	Oct	34 7/8	J'ne
*21 1/2	23 1/2	*21 1/2	23 1/2	23 1/2	23 1/2	*21 1/2	23 1/2	23 1/2	23 1/2	Amer Agricul Chem. 100	688	81 1/2	Jan 2	91	J'ly 29	79 1/2	Dec	91	J'ne		
*110 1/2	110 1/2	*110 1/2	110 1/2	110 1/2	110 1/2	*110 1/2	110 1/2	110 1/2	110 1/2	Do pref. 100	500	4	Jan 21	9 3/4	May 22	3 3/4	Jan	11	Mar		
*88	89	*88	89	89	89	*88	89	88	88	Amer Pnen Serv. 50	50	21	Jan 19	23 1/2	May 22	28	Aug	33	Jan		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref. 100	50	21	Jan 19	23 1/2	May 22	28	Aug	33	Jan		
40	40	40	41	41	41 1/2	41	41 1/2	41	41 1/2	Amer Sugar Refin. 100	7,631	116 1/4	Jan 6	135 1/8	Mar 31	103	Dec	152 7/8	J'ne		
241	241	*241	244	241	244	242	242	241	242	Do pref. 100	187	115	Jan 4	123	Sep 4	112	Dec	130	J'ly		
*15 1/2	15 1/2	*15 1/2	15 1/2	15 1/2	15 1/2	*15 1/2	15 1/2	15 1/2	15 1/2	Amer Telep & Teleg. 100	3,978	155	Mar 1	185 3/8	Apr 4	151	Jan	182	May		
*26	27	*26	27	27	27	*26	27	26	26 1/2	Amer Woolen 100	450	13	Apr 23	17 1/4	Jan 7	14	Oct	21 3/8	Jan		
*29	30	*29	30	30	30	*29	30	29 1/4	29 1/4	Do pref. 100	531	73	Apr 24	80 3/4	Jan 2	70 5/8	Mar	83	J'ly		
*2	2 1/8	*2	2 1/8	2 1/8	2 1/8	*2	2 1/8	2 1/8	2 1/8	Boston Land 100	10	3 1/4	May 5	4 1/2	May 6	4	Feb	4 3/4	Oct		
113 1/2	114	*113 1/2	114	114	114	*113 1/2	114	114	114	Cumbrlnd Telep & Tel 100	122 1/2	122 1/2	Apr 4	130 3/4	Apr 30	129 1/2	Nov	140	Aug		
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Dominion Iron & St. 100	12,011	25	Jan 15	79 7/8	Aug 20	20	Oct	39	Mar		
31 1/2	32 1/4	31 3/4	32 1/8	32	32 1/2	32	32 1/2	32	32 1/2	East Boston Land 100	75	7 1/2	J'ly 24	9 5/8	Mar 27	7	Nov	9 5/8	Feb		
13 1/4	14 1/4	89 1/4	89 1/4	90 1/8	90 1/8	90 1/8	90 1/8	90 1/8	90 1/8	Edison Elec Illum. 100	89	244	Jan 2	285	May 9	217	Jan	270	Mar		
41 1/4	41 1/2	41 1/8	41 3/4	41 3/8	41 1/2	41 1/4	41 1/2	41 1/4	41 1/2	General Electric 100	109	183	J'ly 26	332 3/4	Apr 9	184 1/2	Jan	288	Dec		
91	91	90 3/4	90 3/4	91	91 1/2	91	91 1/2	91	91 1/2	Mergenthaler Lino. 100	136	170	Jan 2	190	Sep 8	153	Feb	182 3/4	Nov		
*29 1/2	29 1/2	*29	30	29 3/4	30 1/4	*29	30	29 1/2	29 1/2	Mexican Telephone. 10	169	2	Jan 6	3 3/4	Apr 7	1 1/2	Dec	3 3/4	Mar		
*100 1/2	100 7/8	*100 1/2	100 7/8	100 1/2	100 3/4	*100 1/2	100 3/4	100 1/2	100 1/4	Minn Gen Elec pref. 100	103	103	Feb 7	106 1/2	Mar 19	101 1/2	Aug	103	Dec		
113	113	*114	117	114	117	*114	117	115	115	N E Cotton Yarn pref 100	5	88	Sep 5	93 1/2	J'ne 16	88	Dec	99	Jan		
21 1/2	22	22 1/4	23	23 1/2	24	23 1/2	24	22 1/2	22 1/2	N E Gas & C Tr recls. 100	1,961	2 1/2	J'ne 19	7 5/8	Mar 20	4 1/4	Nov	15	Jan		
*24 1/2	24 1/2	*24 1/2	24 1/2	24 1/2	24 1/2	*24 1/2	24 1/2	24 1/2	24 1/2	N E Telephone. 100	321	135	Jan 2	151	Apr 30	127 1/2	Jan	146	Apr		
68 5/8	69 1/4	69 1/8	70 3/4	70	71 3/8	69 3/8	70 1/2	69 1/8	69 3/8	Plant Compn recls 100	10	30	J'ly 22	41 1/2	Sep 10	27	Jan	29	May		
*12 1/2	13	*11	13	12	12	*12	13	12	12	Pullman Co. 100	24	216	Jan 7	250	J'ly 21	198	Jan	225	Oct		
4 1/2	4 7/8	*5	5	4 3/4	4 3/4	*4 3/4	5	4 1/2	4 1/2	Reece Button-Hole 10	5	6	Jan 23	9 3/4	J'ly 18	5 3/4	Oct	9	Jan		
*50	50	*50	50	50	50	*50	50	50	50	Swift & Co. 100	904	100	Jan 9	177	J'ly 28	100	Dec	110	Mar		
*26	26 3/4	*27 1/2	28 1/4	28	28	*27 1/2	28	28	28	Torrington Class A. 25	2	26 1/2	May 17	27	Jan 2	25 1/2	Dec	29	Apr		
*31	32	*31 1/4	32	32 1/4	32 3/4	*31 1/4	32	31 1/4	31 1/4	Do pref. 100	15	28	Jan 23	29 1/4	Sep 12	27	Jan	29	May		
*90	1	*90	3	90	90	*90	90	90	90	Union Cop											

Main table containing bond market data for Boston Stock Exchange, including columns for Bond Description, Price, Week's Range, Range Since January 1, and various market indicators.

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

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

Table with multiple columns showing share prices for Philadelphia and Baltimore stock exchanges, including daily prices from Sept 6 to Sept 12, and weekly/yearly ranges.

Detailed table listing specific stocks and bonds for Philadelphia and Baltimore, with columns for Bid, Ask, and other market data.

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

# Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date.		ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		\$	\$	\$	\$			\$	\$	\$	\$
Adirondack.....	June .....	15,324	12,887	202,216	190,628	Mexican South'n	3d wk Aug	17,539	13,370	135,408	111,323
Ala Gt Southern.	3d wk Aug	46,912	38,355	336,366	295,877	Millen & So'w'n.	July .....	3,890	2,434	3,890	2,434
Ala N O & Texas Pacific.	August.....	171,622	146,857	340,690	298,588	Mineral Range..	July .....	48,906	51,623	48,906	51,623
N O & No East.	August.....	79,834	75,517	152,368	145,911	Minneapolis & St L.	1st wk Sept	86,503	82,655	707,678	637,773
Ala & Vicksb'g	August.....	79,834	75,517	152,368	145,911	M St P & S St M.	August	529,030	430,228	1,121,308	876,147
Vicksb Sh & P.	August.....	90,989	72,512	177,653	140,431	Mo Kan & Texas	1st wk Sept	314,111	285,805	3,020,810	2,923,475
Allegheny Valley	Inc. 40,503					Mo Pac & Iron Mt	1st wk Sept	620,000	652,000	6,747,198	7,053,377
Ann Arbor.....	1st wk Sept	33,323	30,562	324,282	322,920	Central Branch	1st wk Sept	20,000	30,000	218,103	333,624
Ann Wash & Bal.	June .....	6,656	6,630	83,162	66,038	Total.....	1st wk Sept	640,000	682,000	6,965,301	7,387,001
Atch Top & S Fe.	July .....	4,596,708	4,763,502	4,596,708	4,763,502	Mob Jack & K C.	Wk Sept 6	4,051	3,525	40,054	28,268
Atlanta & Char.	June .....	225,649	214,917	2,929,824	2,854,151	Mobile & Ohio..c	July .....	558,272	506,633	558,272	506,633
Atl Knoxv & No.	August.....	62,300	44,000	119,919	93,591	Nash Ch & St La.	1st wk Sept	164,970	148,462	1,640,197	1,422,456
Atlantic & Birm.	August.....	16,023	8,970	34,597	18,044	Nat'l Ry. of Mex.	1st wk Sept	159,073	136,733	1,611,622	1,341,356
Atl Coast Line...	July .....	113,653,369	111,661,34	1,365,369	1,166,134	Nev-Cal-Oregon..	August.....	14,680	13,701	29,769	26,467
Atl Vald & West.	June .....	21,384	19,325	269,977	235,045	Nevada Central..	July .....	2,640	3,096	2,640	3,096
Balt & Ann S L.	June .....	9,509	10,113	106,523	93,749	N Y C & Hud Riv	August.....	6,737,247	6,795,467	12,774,085	12,735,563
Balt & Ohio.....	July .....	5,027,741	4,638,867	5,027,741	4,638,867	N Y Out & West.	July .....	337,845	543,528	337,845	543,528
B & O Southw. }						N Y Susq & West	July .....	129,373	234,900	129,373	234,900
Bangor & Aroost	July .....	120,274	108,965	120,274	108,965	Norfolk & West'n	1st wk Sept	363,143	317,467	3,609,522	2,968,940
Bath & Hammon	June .....	1,641	1,523	34,525	39,229	Northern Central	July .....	628,415	656,615	628,415	656,615
Bella Zanes & Cin	July .....	14,758	14,928	14,758	14,928	North'n Pacific...	August.....	3,820,377	3,623,434	7,670,749	6,813,500
Bellefonte Cent'l	August.....	4,369	4,808	9,312	9,140	Nor Shore (Cal)...	July .....	66,585	60,888	66,585	60,888
Bridgt & Saco R.	June .....	3,091	2,706	40,780	39,662	Pacific Coast Co.	July .....	546,739	456,386	546,739	456,386
Buff Attica & Arc	May .....	2,704	2,582	24,416	25,007	Penn-EastP&Ee	July .....	9,771,503	8,351,103	9,771,503	8,351,103
Bull Roch & Pitts	1st wk Sept	133,996	131,674	1,382,318	1,285,862	West P & E. & J.	July .....	Inc. 55	1,200	Inc. 5	51,200
Buffalo & Susq...	July .....	66,941	62,642	66,941	62,642	Pere Marquette..	August ..	862,767	849,079	1,670,875	1,625,394
Burl C Rap & No	May .....	399,700	399,772	4,959,604	4,559,003	Phila & Erie.....	June .....	509,601	597,655	6,823,401	6,174,842
Canadian Pacific	1st wk Sept	801,000	713,000	7,495,620	6,633,006	Phila Wilm & B.	July .....	1,052,478	971,278	1,052,478	971,278
Cane Belt.....	July .....	13,821	6,637	13,821	6,637	Pine Blf. Ark. R.	July .....	2,171	1,400	2,171	1,400
Cent'l of Georgia	1st wk Sept	168,205	130,280	1,513,912	1,298,334	Pittsb C C & St L	July .....	1,825,005	1,644,888	1,825,005	1,644,888
Cent'l New Eng...	March.....	47,850	52,410	449,309	534,035	Pittsb & West'n.	March.....	326,491	367,798	3,210,005	2,910,210
Cent'l of N Jersey	July .....	1,038,917	1,404,737	1,038,917	1,404,737	Plant System—					
Central Pacific..	May .....	1,712,012	1,754,871	18,560,830	17,820,526	Ala Midland.....					
Chattan South'n.	1st wk Sept	2,245	1,551	24,488	19,835	Brunn & W'n.....					
Chesap & Ohio...	1st wk Sept	253,894	336,474	2,462,289	3,182,458	Chas & Sav.....	June .....	706,318	598,739	8,475,502	7,948,368
Chic & Alton Ry.	July .....	806,474	827,658	806,474	827,658	Sav Fla & W.....					
Chic Burl & Qun	July .....	4,620,387	4,480,796	4,620,387	4,480,796	Sil S Oc & G... }					
Chic & E Illinois.	August.....	125,562	121,457	1,220,034	1,116,836	Reading Co.—					
Chic Gt Western.	1st wk Sept	156,928	160,855	1,331,677	1,500,936	Phil & Read....	July .....	1,921,175	2,203,119	1,921,175	2,203,119
Chic Ind & L'v...	August.....	433,569	415,237	831,587	794,482	Coal & Ir Co...	July .....	256,197	1,892,506	256,197	1,892,506
Chic Milw & St P	July .....	3,661,393	3,582,041	3,661,393	3,582,041	Tot both Co's..	July .....	2,177,372	4,095,625	2,177,372	4,095,625
Chic & North W'n	July .....	3,982,051	3,884,652	3,982,051	3,884,652	Rich Fr'ksb & P.	May .....	139,960	124,953	1,042,039	960,755
Chic Peo & St L.	August.....	133,929	123,975	266,242	232,767	Rio Grande Jet..	June .....	45,665	48,825	583,647	574,613
Chio R I & Pac...	June .....	3,323,456	2,127,325			Rio Grande So...	1st wk Sept	10,606	10,109	117,300	105,183
Chio St P M & O.	July .....	895,250	847,236	895,250	847,236	Rio Gr'de West...	June .....	454,400	449,400	5,341,154	4,903,081
Chio Term Tr RR	1st wk Sept	33,275	31,687	317,831	301,221	St Jos & Gr I...	July .....	82,339	135,335	82,339	135,335
Choc Okl & Gulf*	4th wk Mar	89,707	75,378	4,054,742	2,877,751	St Louis & Gulf.h	August.....	428,476	11,445	459,681	22,567
Cin N O & T Pac.	3d wk Aug	108,899	99,251	799,386	743,107	St L & N Ark...	July .....	17,441	21,803	17,441	21,803
Cl Cin Ch & St L.	August.....	1,744,269	1,729,193	3,313,306	3,325,358	St L & San Frang	August.....	2,013,016	1,693,356	3,831,685	3,374,948
Peoria & East'n	August.....	230,846	228,749	435,629	433,301	St L Southwest..	1st wk Sept	133,155	137,658	1,189,527	1,206,576
Colorado & South	1st wk Sept	119,038	108,413	1,125,738	1,044,098	St L Van & T H.	August.....	193,676	186,298	374,376	359,555
Col Newb & Lau.	June .....	11,576	10,342	180,596	173,263	St Sant & A P.	July .....	178,062	171,933	178,062	171,933
Col Sand & Hock	August.....	140,857	120,797	273,952	226,999	San Fran & N P.	August.....	124,586	106,713	213,313	215,995
Cornwall.....	July .....	8,588	10,663	8,588	10,663	Sav Fla & West.	June .....	706,318	598,739	8,475,502	7,948,368
Cornwall & Leb..	July .....	25,449	35,746	25,449	35,746	Seaboard Air L.	August.....	890,526	923,699	1,809,857	1,795,487
Cumberl'd Valley	July .....	100,957	83,887	100,957	83,887	So C & Ga Ext...	May .....	20,428	18,173	256,882	261,959
Denv. & Rio Gr. }						So Haven & East.	July .....	7,462	5,994	7,462	5,994
Rio Gr. West. }						Southern Ind...	August.....	66,628	57,164	131,937	104,434
Detroit Southern.	August.....	120,825	111,479	226,662	195,927	So Pacific Co b...	July .....	6,926,294	6,721,677	6,926,294	6,721,677
Det & Mackinac.	July .....	65,467	68,068	65,467	68,068	Carson & Colo.	May .....	33,760	15,231		
Dul So Sh & Atl..	August.....	263,443	243,519	530,660	499,147	Central Pacific.	May .....	1,712,012	1,754,871	18,560,830	17,820,526
Erie.....	July .....	3,188,828	3,522,693	3,188,828	3,522,693	Direct Nav. Co.	May .....	2,802	7,251		
Evansv & Indian	1st wk Sept	7,684	7,364	74,184	70,111	Gal Har & S A.	May .....	550,949	681,203	6,621,007	6,422,825
Evansv & T H...	1st wk Sept	31,750	27,758	318,004	303,873	Gal Hous & No	May .....	23,389	24,928		
Frechld & N'w'e'n	July .....	2,978	2,648	2,978	2,648	Gulf W. T. & P.	May .....	18,004	10,386		
Farmv & Powhat	July .....	7,537	4,964	7,537	4,964	Hous. E. & W. T.	May .....	61,814	66,796	839,621	790,373
Ft W & Denv City	July .....	234,540	166,146	234,540	166,146	Hous. & Shrev.	May .....	16,194	14,327	208,478	174,173
Georgia RR.....	July .....	156,495	128,088	156,495	128,088	Hous & Tex Cen	May .....	359,848	417,739	4,812,082	5,316,590
Ga South & Fla...	July .....	115,385	104,161	115,385	104,161	Iberia & Verm.	May .....	4,039	3,208		
Gila Val G & N.	July .....	24,389	27,039	24,389	27,039	Louis'a West...	May .....	186,126	147,515	1,781,790	1,541,807
Gr Trunk System	1st wk Sept	647,590	637,993	5,956,315	5,649,303	Morgan's L & T	May .....	425,335	698,366	6,778,763	7,399,019
Gr Tr. West'n.	3d wk Aug	89,451	77,567	612,132	524,575	N. Mex. & Ariz.	May .....	22,603	26,529		
Det Gr H & M.	3d wk Aug	23,987	23,641	162,502	167,456	N Y T & Mex...	May .....	33,777	27,004	343,838	269,857
Great North'n—						Oregon & Calif.	May .....	317,670	262,418		
St P Minn & M }						Sonora Ry.....	May .....	45,967	50,275		
East. of Minn }						So Pac of Cal...	May .....	1,852,136	1,741,052	19,906,757	17,446,260
Montana Cent'l	August.....	185,817	164,930	343,699	320,771	So Pac. Coast...	May .....	78,533	77,385		
Total system.	August.....	3,678,275	3,117,298	7,158,120	5,796,856	So Pac of Ariz...	May .....	309,602	412,374	4,296,217	4,000,548
Gulf & Ship Island	June .....	114,577	97,169	1,374,684	1,030,849	So Pac of N M.	May .....	169,651	242,671	2,352,860	2,193,790
Hocking Valley..	1st wk Sept	117,793	108,898	1,161,967	996,842	Tex & N Ori...	May .....	262,018	272,361	2,720,550	2,593,731
Hous & Tex Cent	May .....	359,848	417,739	4,812,082	5,316,590	Southern Railway	1st wk Sept	763,887	683,738	7,441,888	6,674,32

Totals for Fiscal Year.

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 Aug. 31	37,767	31,638
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,848,417
Central of New Jersey.....	Jan. 1 to July 31	8,471,754	9,498,354
Chattanooga Southern.....	Jan. 1 to Sept. 7	75,023	60,127
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	5,671,735
Chocotaw Oklahoma & Gulf..	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley.....	Jan. 1 to July 31	858,831	579,285
Ft. Worth & Denver City.....	Jan. 1 to July 31	1,354,094	1,186,975
International & Gt. North'n.	Jan. 1 to Sept. 7	3,045,591	3,136,148
Manistee & North Eastern...	Jan. 1 to June 30	172,237	177,778
Manistique.....	Jan. 1 to Aug. 31	76,421	78,975
Mexican Central.....	Jan. 1 to Sept. 7	13,800,833	11,844,428
Mexican International.....	Jan. 1 to July 31	3,639,484	3,381,362
Mexican Railway.....	Jan. 1 to Aug. 23	3,232,300	2,793,900
Mexican Southern.....	Apr. 1 to Aug. 21	386,048	339,207
Missouri Pacific.....	Jan. 1 to Sept. 7	23,489,239	23,183,132
Central Branch.....	Jan. 1 to Sept. 7	684,313	931,760
Total.....	Jan. 1 to Sept. 7	24,173,552	24,114,892
National RR. of Mexico.....	Jan. 1 to Sept. 7	5,898,555	5,267,833
Northern Central.....	Jan. 1 to July 31	4,721,009	4,607,409
North Shore.....	Apr. 1 to July 31	226,364	203,796
Pennsylvania, East of P. & E.*	Jan. 1 to July 31	63,191,379	56,802,579
West of P. & E.....	Jan. 1 to July 31	Inc.	3,891,500
Pere Marquette.....	Jan. 1 to Aug. 31	6,323,077	5,889,062
Philadelphia & Erie.....	Jan. 1 to June 30	3,018,420	2,984,716
Phla. Wilm'g'n & Baltimore.	Nov. 1 to July 31	8,848,251	8,649,551
Pitts. Cin. Chic. & St. L....	Jan. 1 to July 31	12,664,379	11,395,945
Rio Grande Junction.....	Dec. 1 to June 30	308,487	300,191
St. L. Vandalia & Terre H....	Nov. 1 to Aug. 31	1,784,354	1,668,765
South Haven & Eastern.....	Jan. 1 to July 31	36,157	30,516
Terre Haute & Indianapolis..	Nov. 1 to Aug. 31	1,409,786	1,291,044
Terre Haute & Peoria.....	Nov. 1 to Aug. 31	441,167	460,243
Texas & Pacific.....	Jan. 1 to Sept. 7	6,877,852	7,307,840
West Jersey & Seashore.....	Jan. 1 to July 31	2,095,533	1,970,733
Wichita Valley.....	Jan. 1 to July 31	34,286	38,557

\* 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 first week of September and shows 5.16 per cent increase in the aggregate over the same week last year.

1st week of September.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	33,323	30,562	2,761	.....
Buffalo Roch. & Pittsb'g.	133,996	131,674	2,322	.....
Canadian Pacific.....	801,000	713,000	88,000	.....
Central of Georgia.....	168,205	130,280	37,925	.....
Chattanooga Southern...	2,248	1,551	697	.....
Chesapeake & Ohio.....	253,894	336,474	.....	82,580
Chicago & East. Illinois..	125,582	121,457	4,105	.....
Chicago Great Western..	156,928	160,855	.....	3,927
Chic. Term. Transfer.....	33,275	31,687	1,588	.....
Colorado & Southern.....	119,038	108,413	10,625	.....
Denver & Rio Grande*	328,200	346,300	.....	18,100
Evansv. & Indianapolis..	7,684	7,364	320	.....
Evansv. & Terre Haute..	31,750	27,758	3,992	.....
Grand Trunk.....	.....	.....	.....	.....
Grand Trunk West.....	647,590	637,993	9,597	.....
Det. Gd. Hav. & Milw. }	.....	.....	.....	.....
Hooking Valley.....	117,793	108,898	8,895	.....
Intern'l & Gt. Northern..	87,495	86,402	1,093	.....
Iowa Central.....	43,807	51,927	.....	8,120
Kanawha & Michigan...	14,197	19,526	.....	5,329
Louisville & Nashville...	616,970	562,080	54,890	.....
Mexican Central.....	352,308	302,217	50,089	.....
Minneapolis & St. Louis.	86,508	82,655	3,848	.....
Mob. Jackson & K. City..	4,051	3,525	526	.....
Mo. Kansas & Texas.....	314,111	285,805	28,306	.....
Mo. Pacific & Iron Mt....	620,000	652,000	.....	32,000
Central Branch.....	20,000	30,000	.....	10,000
Nashv. Chat. & St. Louis.	164,970	148,462	16,508	.....
National RR. of Mexico..	159,079	136,738	22,340	.....
Norfolk & Western.....	368,143	317,467	45,676	.....
Rio Grande Southern.....	10,606	10,109	497	.....
St. Louis Southwestern..	133,155	137,653	.....	4,503
Southern Railway.....	763,887	683,738	80,149	.....
Texas & Pacific.....	172,140	169,526	2,614	.....
Toledo & Ohio Central..	60,517	56,463	4,054	.....
Wabash.....	398,655	369,678	28,977	.....
Wheeling & Lake Erie..	73,455	58,582	14,873	.....
Wisconsin Central.....	122,000	112,389	9,611	.....
Total (38 roads).....	7,541,527	7,171,208	534,878	164,559
Net increase (5.16 p. c.)..	.....	.....	370,319	.....

\* Including Rio Grande Western.

For the fourth week of August our final statement covers 51 roads, and shows 5.22 per cent increase in the aggregate over the same week last year.

4th week of August.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (37 roads)	11,256,471	10,884,883	699,838	328,250
Central of Georgia.....	241,056	214,258	26,798	.....
Chattanooga Southern...	3,158	2,477	681	.....
Chic. Indian'ls & Louisv..	144,514	140,388	4,126	.....
Clev. Cin. Chic. & St. L....	624,375	532,059	92,316	.....
Peoria & Eastern.....	89,194	70,386	18,808	.....
Col. Sandusky & Hooking	47,209	40,851	6,358	.....
Detroit Southern.....	40,502	36,222	4,280	.....
Minn. St. P. & S. Ste. M..	186,046	135,231	50,815	.....
Mob. Jackson & K. City..	4,185	2,650	1,535	.....
Pere Marquette.....	295,049	294,692	357	.....
St. Louis & San Francisco	654,502	556,409	98,093	.....
Seaboard Air Line.....	291,009	266,370	24,639	.....
Texas Central.....	14,457	14,948	.....	491
Toledo Peoria & West'n..	29,920	38,952	.....	9,032
Total (51 roads).....	13,921,647	13,230,776	1,028,644	337,773
Net increase (5.22 p. c.)..	.....	.....	690,871	.....

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.
	\$	\$	\$	\$
Atl. Knox. & No.a.July	57,619	49,591	18,035	17,333
Atlantic Coast L.a.July	u1365,369	u1166,134	u474,889	u310,137
Bangor & Aroost'k b July	120,274	108,965	42,997	37,071
Bellaire Z. & Cin... July	14,752	14,928	3,294	744
Jan. 1 to July 31....	102,920	97,752	18,404	12,919
Bellefonte Central b Aug.	4,369	4,808	1,380	1,961
Jan. 1 to Aug. 31....	37,767	31,638	14,195	9,182
Buffalo & S'squeh.a July	66,941	62,642	t22,659	t20,179
Chic. & East. Ill. b.. July	551,283	470,062	247,549	211,673
Chic. Ind. & Louis. a. June	391,151	366,692	133,007	131,795
July 1 to June 30....	4,581,158	4,150,470	1,728,025	1,496,928
Cornwall & Leban... July	25,449	35,746	11,911	14,831
Ft. W. & Den. City. b July	234,540	166,146	63,864	37,053
Jan. 1 to July 31....	1,354,094	1,186,975	355,422	301,100
Gr. Trunk of Can... July	2,129,580	1,954,386	704,669	640,431
Jan. 1 to July 31....	13,698,224	13,088,169	4,469,880	4,257,205
Gr. Trunk West... July	363,528	307,563	37,959	11,680
Det. Gr. H. & Mil. July	95,833	103,656	27,739	38,445
Illinois Central... a. July	3,348,770	3,175,752	733,622	969,017
Coxing'n & East. b. July	48,307	81,497	20,568	12,117
Long Island b—				
Apr. 1 to June 30....	1,627,114	1,369,239	549,248	500,100
Jan. 1 to June 30....	2,580,537	2,203,865	565,082	515,643
Macon & Birmingham July	9,980	8,587	def.1,745	def.1,657
Mexican Telephone. July	20,121	17,702	8,343	8,018
Mar. 1 to July 31....	98,668	87,053	45,917	39,509
Manistee & No. E.a. June	24,446	25,430	def.1,681	3,323
Jan. 1 to June 30....	172,237	177,778	83,664	78,722
Nat'l RR. of Mex... July	799,817	632,388	314,756	199,060
Jan. 1 to July 31....	5,086,750	4,558,865	1,660,701	1,505,907
Nev.-Cal.-Oregon.a. July	15,089	12,766	6,501	6,222
Nevada Central... July	2,640	3,096	619	def.715
N. Y. & Rockaway B.—				
Apr. 1 to June 30....	99,019	83,491	44,495	36,206
Jan. 1 to June 30....	123,185	104,663	33,673	18,933
Pacific Coast Co.. a. July	546,739	456,386	115,785	114,410
St. Louis & N. Ark. b. July	17,441	21,803	6,834	10,611
St. Louis & San F. b. July	1,818,669	1,681,592	637,167	733,250
San Ant. & Aran. P. a. July	178,082	171,933	21,577	22,039
Southern Pac. Co. a. July	6,926,294	6,721,677	2,294,637	2,496,344
Tol. Peoria & West. b. Aug.	95,638	109,626	21,444	28,367
July 1 to Aug. 31....	187,570	203,587	40,584	57,330
Yazoo & Miss. Val. a. July	441,060	410,305	def.24,623	61,472

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 t After adding \$4,866 other income for 1902 and \$2,869 for 1901, total net income amounts to \$27,525 and \$23,048 respectively.  
 u Including earnings of Savannah Florida & Western in both years.

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's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ohio & E. Illinois.. July	136,103	132,411	*146,002	*123,382
Long Island RR.—				
Apr. 1 to June 30....	337,800	366,087	*324,937	*252,475
Jan. 1 to June 30....	699,644	721,035	*33,464	*df.31,728
Manistee & No. E... June	6,051	6,092	def.7,732	def.2,769
Jan. 1 to June 30....	36,303	36,552	47,361	42,170
Nev.-Cal.-Oregon... July	1,875	2,250	4,626	3,972
N. Y. & Rockaway B.—				
Apr. 1 to June 30....	10,590	22,487	*35,598	*14,026
Jan. 1 to June 30....	27,620	38,687	*7,808	*df.18,688
St. L. & San Fran... July	534,034	401,140	*118,447	*334,174
San Ant. & Ar. P... July	71,085	70,422	def.49,508	def.48,383
Southern Pac. Co... July	\$2,683,220	\$2,035,705	*df.203,487	*555,940
Tol. Peo. & West... Aug.	22,538	23,051	def.1,094	5,316
July 1 to Aug. 31....	45,076	46,102	def.4,492	11,228

\* After allowing for other income received.  
 § These figures include \$1,354,946 appropriated for betterments and additions to properties and equipment in July, 1902, and \$673,086 in July, 1901.  
 ¶ These figures include \$8,085 appropriated for betterments and additions in July, 1902, against \$7,293 so appropriated in July last year.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt	Prev'us	Current	Previous
		Year.	Year.	Year.	Year.
American Rys. Co. & Athens Electric Ry.	August	125,159	91,152	753,287	584,162
Binghamton RR.	July	3,798	3,396	26,412	20,837
Br'klyn Rap. Tr. Co.	July	23,269	22,480	117,779	113,168
Burlingt'n (Vt.) Trac.	July	1,236,400	1,203,761	7,489,179	7,167,002
Charleston Cons. Ry. Gas & Elec.	July	8,184	6,947		
Chicago & Mil. Elec.	July	48,569	46,067	102,530	88,919
Cin. Dayton & Tol. Tr.	July	23,591	23,459		
Cin. Newp. & Cov. Ry.	July	50,317	41,572		
Citizens Ry. & Light (Muscatine, Iowa).	July	77,857	76,820	500,037	461,258
City Elec. (Rome, Ga.)	July	7,655	6,963	45,290	40,505
Cleveland Electric	July	3,659	3,873	24,436	24,137
Cleve. Ely & West.	July	231,629	210,329	1,407,643	1,263,463
Cleve. Painsv. & E.	July	28,542	24,228	156,934	181,254
Dart. & W'port St. Ry.	July	22,649	19,142	102,206	84,592
Detroit United.	June	11,805	11,269	52,980	49,494
Detroit & Port Huron Shore Line.	4thwk Aug	109,499	92,364	2,245,268	1,956,783
Duluth-Sup. Traot. } Duluth St. Ry. }	4thwk Aug	15,818	12,824	277,818	222,629
Elgin Aurora & Sou Galveston City.	July	52,362	45,983	297,769	254,321
Georgia Ry. & Elect.	August	43,507	37,295	270,435	241,397
Harrisburg Traction Intern'l Ry. (Buffalo)	May	17,734	10,562	56,714	41,021
Lake Shore Elec. Ry.	May	107,716	90,284	501,110	416,418
Lehigh Traction.	July	46,751	41,169	260,072	215,247
London St. Ry. (Can.)	August	371,785	285,150	2,234,762	1,787,764
Los Angeles Railway	July	49,122	39,447	237,855	187,270
Mad. (Wis.) Traction	July	7,170	13,397	60,652	73,076
Mass. Elec. Co.'s	July	16,337	15,303	81,401	75,415
Met. West Side Elev.	June	115,948	87,522	685,352	517,638
Milwaukee Elec. Ry. & Light Co.	July	8,753		45,215	
Montreal Street Ry.	June	569,314	577,362	2,635,504	2,499,601
Musk. Tr. & Light Co. Street Ry. Depart. Electric Light Dep. Gas Department.	August	155,153	125,947	1,243,555	1,094,338
Nashville Ry.	July	237,376	239,043	1,512,005	1,362,807
New London St. Ry.	July	198,656	178,180	1,164,667	1,077,675
Northern Ohio Traot.	July	13,993	11,318		
Northwestern Elev.	July	2,157	1,895		
Oakland Trans. Cons	July	2,587	2,001		
Olean St. Railway	June	72,941	66,019	400,615	356,596
Orange Co. Traction.	July	10,952	11,666	39,092	37,153
Pacific Electric	July	81,130	66,898	400,067	335,865
Philadelphia Co. I.	August	89,663	77,144	762,048	655,723
Pottsv'e Union Trac. Railways Co. Gen. Roads Light Co's.	July	78,374	70,483	527,860	
Sacramento Electric Gas & Ry.	June	6,569	5,954	25,526	23,752
St. Louis Transit.	June	10,624	10,935	42,312	41,783
St. Louis Transit.	June	38,083			
St. Louis Transit.	July	1,111,338	961,277	7,961,804	7,024,409
St. Louis Transit.	July	17,034	19,122	93,197	94,725
St. Louis Transit.	July	31,479	27,436	147,540	119,167
St. Louis Transit.	July	1,648	1,558	12,070	11,478
St. Louis Transit.	July	36,614	34,284	256,088	233,099
St. Louis Transit.	August	579,575	509,048	4,169,336	3,801,408
St. Louis Transit.	July	24,378	21,553	137,713	117,463
St. Louis Transit.	August	105,918	94,772	927,925	862,562
St. Louis Transit.	July	19,079	16,771	103,970	89,694
St. Louis Transit.	July	22,571	16,926		
St. Louis Transit.	July	131,492	121,012	802,776	719,940
St. Louis Transit.	Wk. Sept. 6	450,074	455,863	1,191,631	1,099,986
St. Louis Transit.	4thwk Aug	108,056	90,830	2,325,733	2,029,405
St. Louis Transit.	June	30,713	25,343	146,870	118,501
St. Louis Transit.	July	86,182	67,702		
St. Louis Transit.	July	139,679	133,903	863,969	758,319
St. Louis Transit.	May	267,435	221,541	1,109,785	989,296
St. Louis Transit.	July	25,595	14,511		
St. Louis Transit.	June	17,313	15,457		

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. \*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo. a Decrease owing to exhibition being held one week earlier last year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of 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.
Elgin Aurora & So. a Aug.	43,507	37,295	21,378	20,201
June 1 to Aug. 31....	117,853	106,363	54,379	55,392
Lake Shore El. Ry. a July	49,122	39,447	23,161	17,610
Jan. 1 to July 31....	237,855	187,269	78,941	53,987
Lond. St. Ry. (Can.) a July	16,337	15,303	7,040	6,537
Jan. 1 to July 31....	81,401	75,415	28,937	26,698

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Elgin Aurora & So. Aug.	8,334	8,334	13,044	11,867
June 1 to Aug. 31....	25,000	25,000	29,378	30,391
Lond. St. Ry. (Can.) July	2,311	2,144	4,729	4,393
Jan. 1 to July 31....	15,904	14,076	13,033	12,622

ANNUAL REPORTS.

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

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

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—(Con.)—	Page.
American Agric. Chemical.....	440	Missouri Kansas & Texas.....	392
American Hide & Leather.....	495	Montreal Light Heat & Power....	238
Ann Arbor.....	391	Nashville Chatt. & St. Louis.....	287
Associated Merchants' (report for half-year).....	440	Nat. Asphalt Co. of America statement for years 1900 and 1902.....	183
Boston & Maine.....	340	Nat. Enamelling & Stamping.....	341
Buffalo Rochester & Pitts.....	340	New England Cotton Yarn.....	341
Buffalo & Susquebanna.....	340	New York Ontario & Western.....	495
Butterick Co. (official statement).....	238	Norfolk & Western.....	494
Calumet & Hecla Mining.....	238	Nova Scotia Steel & Coal.....	392
Canadian Pacific.....	340	Oregon Short Line (abstract of 4 p. c. and participating gold mort.)	243
Central Foundry.....	340	Page Woven Wire Fence (statement April 1, 1902).....	288
Central Coal & Coke Co.....	183	Peoria & Eastern.....	439
Central of Georgia.....	439	Republic Iron & Steel.....	288
Chicago Burlington & Quincy.....	340	St. Louis & San Francisco.....	288
Chicago & Eastern Illinois.....	392	Southern Indiana.....	397
Chicago & North Western.....	438, 444	Southern Ry.....	438, 447
Cleve. Cin. Chic. & St. Louis.....	439, 454	United States Envelope.....	496
Det. Mack. & Marq. R.R. land grant mort. (statement 1879 to 1902).....	182	Virginia-Carolina Chemical.....	496
Erie RR.....	392		
Gila Valley Globe & Northern.....	340		
International Paper.....	440		
Louisville & Nashville.....	339		
Manhattan Railway.....	495		

Canadian Pacific Railway.

(Report for year ended June 30, 1902.)

The report of Sir Thomas G. Shaughnessy, President, will be found at length on pages 553 and 555, with the income account, detailed statement of charges, balance sheet, etc.

OPERATIONS AND FISCAL RESULTS.

	Year end. June 30.		Year end. Dec. 31.	
	1902.	1901.	1899.	1898.
Miles operated	7,588	7,563	7,000	6,681
Operations—				
Pass. car'd No.	4,796,746	4,837,799	3,818,857	3,674,500
Pass. mileage..	534,777,135	419,353,393	397,411,745	430,493,139
Rate p. pas. p. m.	1.75 cts.	1.93 cts.	1.79 cts.	1.52 cts.
Earns. per pass. train mile....	\$1.32	\$1.23	\$1.15	\$1.14
Freight (tons) carried.....	8,769,934	7,155,813	6,620,903	5,582,038
Freight (tons) car'd 1 mile..	3247,922,167	2383,633,945	2539,171,900	2142,319,887
R'tep. ton p. m.	0.75 cts.	0.79 cts.	0.74 cts.	0.76 cts.
Earns. per fr't train mile....	\$1.83	\$1.77	\$1.66	\$1.49
Earnings—				
Passenger.....	9,859,522	8,083,370	7,098,097	6,538,590
Freight.....	24,199,428	18,983,186	18,738,885	16,231,445
Mail, exp., etc.	3,944,104	3,788,648	3,393,056	3,368,942
Total earns.	37,503,054	30,855,204	29,230,038	26,138,977
Expenses—				
M't of way, &c.	5,634,497	4,196,188	3,488,254	3,274,643
Motive power..	7,387,666	5,745,731	5,286,871	4,866,253
Maint. of cars..	1,868,045	1,661,225	1,295,282	962,264
Transportat'n..	5,361,067	4,476,124	4,256,097	4,014,178
Miscellaneous..	3,166,465	2,666,560	2,673,368	2,546,267
Total exp's.	23,417,140	18,745,828	16,999,872	15,663,605
Per o't of oper. exp. to earns.	(62.44)	(60.75)	(58.16)	(59.92)
Net earnings...	14,085,914	12,109,376	12,230,166	10,475,372
Int. on deposits, bonds, &c....	958,827	933,425	1,150,199	423,367
Total.....	15,044,741	18,042,801	13,380,365	10,898,739
Deduct—				
Int. & sink. f'ds, incl. div. on O. & Q. Ry. stock	3,672,195	3,799,155	3,795,208	3,815,114
Int. on deb. st'k.	2,541,297	2,282,388	2,039,543	1,883,079
Int on l. gr. b'ds.	347,225	457,292	333,448	430,503
Other interest..	127,976	119,633		
Rentals.....	646,131	647,317	648,477	645,624
Divid. on com.	(5)3,250,000	(5)3,250,000	(5)3,250,000	(4)2,600,000
Divid. on pref.	(4)1,246,840	(4)1,222,506	(4)954,840	(4)472,708
For steamships	150,000	150,000	155,000	
Total.....	11,981,664	11,928,341	11,176,516	9,847,028
Balance, surp..	3,063,077	1,114,460	2,203,849	1,051,711

† This is the miles operated at close of year on which operations given are based.

BALANCE SHEET.

	June 30, 1902.	June 30, 1901.	Dec. 31, 1899.
Assets—			
Cost of road and equipment...	230,072,641	225,353,617	218,407,334
Steamships & appurtenances.	3,996,378	4,123,591	4,320,161
Acquired securities held.....	39,818,943	36,781,618	32,843,037
Real estate, hotels, &c.....	1,785,412	1,448,381	1,194,597
Due on lands sold.....	7,025,254	3,467,394	2,372,487
Due on town sites.....	195,681	185,475	201,790
Advances to railroads.....	2,814,831	860,358	860,359
Adv. pend'g issue of securities.		1,135,738	
Materials and supplies.....	4,450,527	2,924,913	2,600,036
Station & traffic balances, &c.	3,207,940	4,266,942	4,409,003
Misc. securities and advances.	1,678,182	1,204,720	1,272,478
Due for mail transportat'n, &c.	230,759	172,362	232,746
Cash.....	15,227,691	9,793,463	10,904,247
Total assets.....	310,504,241	291,518,572	279,418,275
Liabilities—			
Common stock.....	65,000,000	65,000,000	65,000,000
Subs. to new stock.....	7,624,162		
Preference stock.....	31,171,000	31,171,000	26,791,000
Consol. debenture stock.....	63,532,416	60,369,083	54,237,083
Bonds (see INVEST. SUPP.).....	63,668,036	65,069,086	65,497,586
Current accounts.....	5,911,700	4,361,852	4,603,656
Interest and rentals.....	1,780,566	1,828,279	1,803,323
Subsidy and bonuses.....	29,969,638	29,930,590	29,551,218
Net proceeds of lands.....			

**Chicago Milwaukee & St. Paul Railway.**

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

The report of the board of directors, signed by Chairman Miller and President Earling, together with the income account and balance sheet, will be found at length on pages 556 to 558, furnishing full particulars concerning the property and the year's operations.

The comparative tables of earnings, income account, etc., for four years, have been compiled for the CHRONICLE as below:

OPERATIONS.				
	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. aver...	6,604	6,512	6,347	6,154
<i>Equipment</i> —				
Locomotives.....	953	897	837	813
Passenger equip..	882	860	833	777
Freight & misc.cars.	39,638	38,327	36,648	34,115
<i>Operations</i> —				
Pass. carried.....	9,158,957	8,319,227	8,677,822	7,677,769
Pass. carried 1 m...	384,944,875	341,643,592	323,178,516	290,017,172
Rate per pass. p. m.	2.317 cts.	2.324 cts.	2.346 cts.	2.337 cts.
Freight (tons) car'd	19,885,573	18,010,633	17,757,419	15,830,156
Fr't (tons) car. 1 m.	†3,990,048	†3,639,977	†3,357,456	†3,070,579
Rate per ton per m.	0.840 cts.	0.861 cts.	0.929 cts.	0.937 cts.
Average rev. train load (tons).....	254	237	205	187
Earn per pass.tr.m.	\$0.87	\$0.80	.....	.....
Earn. per frt. tr. m.	\$2.14	\$2.04	\$1.91	\$1.75
Earns. per m. of rd.	\$6.906	\$6.505	\$6.599	\$6.225

\*Includes narrow-gauge equipment. † Three ciphers (000) omitted. ‡ Revenue freight only.

EARNINGS AND EXPENSES.				
	1901-02.	1900-01.	1899-00.	1898-99.
<i>Earnings</i> —				
Passenger.....	8,918,968	7,939,216	7,693,514	6,778,921
Freight.....	33,516,812	31,357,992	31,220,217	28,773,222
Mail, express, etc..	3,177,346	3,071,804	2,965,961	2,758,489
<b>Total earnings.</b>	<b>45,613,124</b>	<b>42,369,012</b>	<b>41,884,692</b>	<b>38,310,632</b>
<i>Expenses</i> —				
Maint. of way & struc.	7,219,136	6,505,864	7,503,380	5,045,697
Maint. of equip'm't.	3,363,596	3,024,725	3,048,667	3,229,700
Conducting trans'n.	14,881,635	13,932,064	12,761,567	11,702,325
General expenses..	857,367	814,951	759,871	811,766
Taxes—General...	1,351,578	1,341,390	1,258,068	1,188,166
Taxes—U. S. Gov't.	48,583	62,253	84,034	62,183
Renew. & imp. acct.	2,475,000	1,185,000	1,550,000	1,925,000
Additional equip'...	.....	1,111,256	1,473,305	.....
<b>Total expenses.</b>	<b>30,196,895</b>	<b>27,977,503</b>	<b>28,420,837</b>	<b>23,962,837</b>
P. c. exp. ex no earn.	(66.20)	(66.03)	(67.85)	(62.55)
<b>Net earnings.....</b>	<b>15,416,229</b>	<b>14,391,509</b>	<b>13,463,855</b>	<b>14,347,795</b>

INCOME ACCOUNT.				
	1901-02.	1900-01.	1899-00.	1898-99.
<i>Receipts</i> —				
Net earnings.....	15,416,229	14,391,509	13,463,855	14,347,795
Other income.....	434,315	174,683	144,756	117,410
<b>Total net inc...</b>	<b>15,850,544</b>	<b>14,566,192</b>	<b>13,608,611</b>	<b>14,465,205</b>
Interest on debt...	6,210,036	6,383,035	6,633,170	6,890,120
<b>Balance for div....</b>	<b>9,640,458</b>	<b>8,183,157</b>	<b>6,975,441</b>	<b>7,575,085</b>

DIVIDENDS—				
	1901-02.	1900-01.	1899-00.	1898-99.
Common.....	(7)4,072,873	(5)3,089,912	(5)2,357,103	(5)2,341,405
Preferred.....	(7)3,235,288	(7)2,998,181	(7)2,686,610	(7)2,411,126
<b>Total.....</b>	<b>7,308,161</b>	<b>6,088,093</b>	<b>5,043,715</b>	<b>4,752,531</b>
Balance, surplus...	2,332,297	2,095,064	1,931,726	2,822,554

Out of the surplus of \$9,640,458 for the late fiscal year, the company paid its April, 1902, dividends of 8 per cent on common and 3½ per cent on the preferred stock, and will also pay the October dividends declared this week, these making the 7 per cent, above shown, paid on both stocks from the earnings of the year.

GENERAL BALANCE SHEET JUNE 30.				
	1902.	1901.	1900.	
<i>Assets</i> —				
Road and equipment.....	228,731,116	224,288,833	218,302,681	
Bonds and stocks owned.....	2,222,122	2,170,503	557,691	
Due from agents, etc.....	633,136	712,912	546,315	
Due from cos., individuals, &c.	1,319,856	1,050,739	1,048,232	
Due from U. S. Government..	362,192	357,363	351,251	
Materials and fuel.....	3,996,818	3,217,281	3,797,199	
Bonds of company on hand..	3,922,000	3,794,000	7,802,000	
Stocks of company on hand...	.....	4,700	4,700	
Mil. & No. bonds in treasury..	1,089,000	1,089,000	1,089,000	
Renewal & imp't funds.....	4,680,229	3,412,074	3,151,866	
Sinking funds.....	786,555	633,594	665,865	
Deferred payments for stock.	.....	2,206,650	.....	
Cash.....	15,550,562	13,518,176	5,088,401	
Earns. expend. for const'n, &c.	.....	.....	2,295,255	
Insurance fund.....	10,000	10,000	10,000	
<b>Total assets.....</b>	<b>263,303,586</b>	<b>256,465,835</b>	<b>244,710,456</b>	
<i>Liabilities</i> —				
Stock, common.....	58,183,900	55,821,800	47,146,600	
Stock, preferred.....	46,682,400	44,638,400	40,454,900	
Funded debt (see SUPPLEMENT).	124,796,500	126,943,600	131,147,000	
Sinking fund.....	763,646	633,185	595,824	
Rolling-stock fund.....	113,350	62,850	110,503	
Renewal and improve't fund.	4,680,229	3,412,074	3,060,863	
Pay-rolls, vouchers and misc.	4,547,972	4,420,579	4,278,652	
Interest accrued, not due...	2,853,520	2,887,118	3,028,860	
Income account.....	20,682,069	17,626,229	14,887,254	
<b>Total liabilities.....</b>	<b>263,303,586</b>	<b>256,465,835</b>	<b>244,710,456</b>	

**Gulf & Ship Island Railroad.**  
(Statement for year ended June 30, 1902.)

The income accounts for the fiscal years ended June 30, 1901 and June 30, 1902, respectively, subject to slight changes upon final auditing, are as follows:

	1901-02.	1900-01.	Increase.
Average miles operated.....	253.11	250.10	3.01
Gross earnings.....	\$1,374,684	\$1,030,849	\$343,835
Operating expenses and taxes.	837,859	795,560	142,299
<b>Net earnings.....</b>	<b>\$436,825</b>	<b>\$235,289</b>	<b>\$201,536</b>

The gross earnings per mile of road in 1901-02 were \$5.431, against \$4.122 in 1900-01; net earnings, \$1.726, against \$941. As the funded debt is now constituted, the requirements for interest amount to about \$170,000 per annum. This sum is equivalent to 38.92 per cent of the net earnings of 1901-02.—V. 75, p. 240, 184.

**Chicago Great Western Railway.**

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

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, and the principal tables of operations, etc., are given on pages 558 to 561.

EARNINGS, EXPENSES AND CHARGES.				
	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	929	929	929	929
<i>Operations</i> —				
Passengers carried.	1,716,083	1,493,609	1,363,785	1,164,810
Pass. carried 1 mile	75,768,267	66,032,117	61,255,609	52,888,135
Rate per pass. per m.	2.05 cts.	2.01 cts.	2.03 cts.	2 cts.
Freight carr'd (tons)	2,753,675	2,651,654	2,340,965	1,721,854
Freight carr'd 1 mile.	801,613,173	833,799,170	706,924,174	.....
Rate per ton per m.	0.69 cts.	0.64 cts.	0.72 cts.	.....
Rev. tr'n load (tons)	291	313	261	.....
Earn. per frt. tr. m.	\$2.00	\$1.99	\$1.89	\$1.88
Earn. per pass.tr.m.	\$0.795	\$0.754	\$0.750	\$0.661
Gross earn. per m..	\$8.122	\$7.546	\$7.231	\$6.313
<i>Earnings</i> —				
Passengers.....	1,673,398	1,452,139	1,359,908	1,175,019
Freight.....	5,549,808	5,312,771	5,128,659	4,475,406
Mail, express, etc..	326,481	248,951	232,470	217,314
<b>Total earnings..</b>	<b>7,549,689</b>	<b>7,013,861</b>	<b>6,721,037</b>	<b>5,867,739</b>
<i>Oper. expenses</i> —				
Maintenance of way	958,328	929,364	817,538	704,688
Maint. of equip'm't	756,039	654,503	618,312	556,426
Conducting trans'n.	2,939,086	2,637,343	2,481,085	2,137,781
Ag'tes & adv'tising	210,479	201,588	192,076	191,956
General expenses..	420,759	408,719	381,212	352,664
Taxes.....	204,768	204,000	204,000	204,000
<b>Total.....</b>	<b>5,489,459</b>	<b>5,035,515</b>	<b>4,694,223</b>	<b>4,147,515</b>
<b>Net earnings.....</b>	<b>2,060,230</b>	<b>1,978,346</b>	<b>2,026,814</b>	<b>1,720,224</b>
<i>Deduct</i> —				
Rentals (includ. int. on equipment)....	390,815	440,604	463,930	450,177
Interest paid.....	147,999	188,973	272,255	299,120
Miscellaneous.....	6,568	8,645	9,574	8,873
<b>Total.....</b>	<b>545,382</b>	<b>638,222</b>	<b>745,759</b>	<b>758,170</b>
<b>Balance.....</b>	<b>1,514,848</b>	<b>1,340,124</b>	<b>1,281,055</b>	<b>962,054</b>
<i>Deduct</i> —				
4% div. on deb. stock	925,207	780,610	568,650	498,002
Div. on pref. stock A (5)	568,620	(5) 568,620	(5) 568,620	(4) 454,896
<b>Total.....</b>	<b>1,493,827</b>	<b>1,349,230</b>	<b>1,137,270</b>	<b>952,898</b>
<b>Surplus for the year</b>	<b>21,021</b>	<b>def. 9,106</b>	<b>143,785</b>	<b>9,156</b>

GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30.

	1902.	1901.	1900.
<i>Assets</i> —			
Cost of rolling stock owned.....	6,659,281	5,702,484	2,799,019
Cost of rolling stock in car trusts	.....	491,978	2,401,873
Cost of road, including terminals..	60,073,674	58,200,531	56,467,015
Stocks and bonds owned.....	4,802,622	622,340	518,387
Int. in Kan. City & St. Jos. elevators	115,000	100,000	85,000
Cash acct's & bills receivable (net).	181,722	194,029	84,491
<b>Total.....</b>	<b>71,832,299</b>	<b>65,311,362</b>	<b>62,355,786</b>
<i>Liabilities</i> —			
Equipment lease warrants, C. St. P. & K. C. RR.....	.....	366,476	1,309,623
Debenture stock.....	24,327,089	21,826,589	16,873,600
Scrip redeemable in debent. stock	.....	.....	7,432
Five per cent preferred stock A..	11,330,100	11,304,500	11,303,900
Four per cent preferred stock B..	9,468,090	7,468,090	7,468,090
Common stock.....	23,383,395	21,315,545	21,308,145
Loans.....	2,842,000	2,417,909	3,937,121
Advances from earnings.....	681,625	612,252	347,874
<b>Total.....</b>	<b>71,832,299</b>	<b>65,311,362</b>	<b>62,355,786</b>

—V. 75, p. 341.

**Chesapeake & Ohio Railway.**

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

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on pages 561 to 564.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.				
	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	1,636	1,561	1,476	1,445
<i>Equip't owned</i> —				
Locomotives.....	403	403	375	355
Passenger cars.....	243	230	221	212
Freight cars.....	13,821	13,314	13,349	.....
Maint. of way cars..	1,276	1,187	1,152	16,122
<i>Operations</i> —				
Passengers carried.	2,693,097	2,630,574	2,536,529	2,211,531
Pass. carried 1 mile.	146,048,685	142,494,488	135,852,014	130,190,058
Rate per pass. per m.	2.023 cts.	1.984 cts.	1.973 cts.	1.860 cts.
Freight (tons) carr.	10,904,165	10,125,497	9,746,840	8,130,661
Freight (tons) 1 m.	†3,194,336	†3,051,175	†2,946,894	†2,506,145
Rate per ton per m.	0.402 cts.	0.388 cts.	0.343 cts.	0.362 cts.
Aver. revenue train load (tons).....	509	511	488	425
Earn. per pass. tr.m.	\$1.15	\$1.01	\$1.16	\$1.08
Earns. per ft. tr. m.	\$2.04</			

INCOME ACCOUNT.				
	1901-02.	1900-01.	1899-00.	1898-99.
	\$	\$	\$	\$
Net earnings.....	5,702,043	5,404,363	4,314,432	3,932,455
Other income.....	136,431	149,925	148,371	100,157
<b>Total.....</b>	<b>5,838,474</b>	<b>5,554,288</b>	<b>4,462,803</b>	<b>4,032,612</b>
<b>Deduct—</b>				
Interest on bonds.....	3,524,578	3,342,439	3,230,144	3,133,097
Rentals.....	180,665			122,950
Loss on elev. & st'ships..		95,696		10,877
Discount, exchange, &c..	23,923	65,412	60,081	35,243
Extraordinary.....	1,440,814	1,304,172	348,696	
Miscellaneous.....	48,900	48,843	15,996	24,314
Dividend No. 3.....	(1%)605,291	*	*	
<b>Total.....</b>	<b>5,824,171</b>	<b>4,856,562</b>	<b>3,654,917</b>	<b>3,326,481</b>
Surplus.....	14,303	*697,726	*807,836	706,130

\*From the accumulated surplus a dividend of one per cent was paid in Oct., 1899, and one per cent in Nov., 1900.

BALANCE SHEET JUNE 30.				
	1902.	1901.	1902.	1901.
	\$	\$	\$	\$
<b>Assets—</b>			<b>Liabilities</b>	
Road & equip.....	110,833,812	112,047,401	Stock, common, 60,529,500	60,529,500
Real estate.....	25,731		Do. 1st & 2d pref. 11,600	12,800
Kin. Coal Via.....	325,030		Bonds (see INV. SUPPLEMENT)	71,650,354
Bonds & stocks owned.....	20,663,861	17,152,252	Balance due on 3,400 frt. cars.....	2,161,145
Advances.....	1,845,037	1,494,021	Ext'y exp.fund. 410,387	
Constr'n acct.....	793,240	120,851	Int. accrued. 838,363	808,674
Cost of 5,900 frt. cars, less ch'd to oper. exp.....		3,033,410	Unpaid coupons Pay-rolls and vouchers.....	1,227,551
Cash on hand.....	671,932	602,727	Sundry accts.....	159,107
Cash for con.&c.....	240,241	229,628	Railways.....	229,090
Agts. & cond's.....	277,282	226,434	Individ's & cos.. 43,915	46,125
Railways.....	369,326	362,296	Tempor'y loans. 500,000	300,000
Individ's & cos.....	435,569	463,909	Taxes accrued.. 129,958	152,637
Mat'ls & supp's.. 509,729		639,614	Miscellaneous... 3,248	3,184
Miscellaneous .. 20,474		134,403	Profit and loss. 1,062,325	1,062,325
<b>Total.....</b>	<b>137,013,334</b>	<b>136,556,976</b>	<b>Total.....</b>	<b>137,013,334</b>

—V. 75, p. 497, 441.

**Louisiana & Arkansas Railway.**

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

The earnings of the fiscal years ended June 30, 1901 and 1902, are reported as follows:

	1901-02.	1900-01.	Increase.
Average miles operated.....	97	92	5.
Gross earnings.....	\$478,532	\$324,103	\$154,429
<b>Deduct—</b>			
Operating expenses.....	\$256,296	\$176,607	\$79,689
Taxes and other deductions.....	17,502	6,940	10,562
Reserves for replacements.....	21,777	22,038	Dec. 261
<b>Total deductions.....</b>	<b>\$295,575</b>	<b>\$205,586</b>	<b>\$89,989</b>
Net earnings.....	\$182,957	\$118,517	\$64,440

The gross earnings per mile of road in 1901-02 were \$1,933, against \$3,523 in 1900-01; net earnings, \$1,886, against \$1,288. To pay the annual interest on the \$1,500,000 of first mortgage 5 per cent gold bonds takes \$75,000, or 40-99 per cent of the net earnings of 1901-02, as above.—V. 75, p. 135.

**International Traction Co. (Buffalo, Etc.).**

(Report for year ended June 30, 1902.)

The International Traction Co. owns all the outstanding capital stock (\$16,320,500) of the International Ry. Co. The report says in part:

The International Railway Co. was organized Feb. 20, 1902, under the General Railroad Law of the State of New York. Into it there have been gathered by consolidation, merger and purchase all of the operating companies, American and Canadian, embraced in the original plan, excepting only the Crosstown Street Ry. Co. of Buffalo. This last named corporation has an authorized capital stock of \$3,000,000, of which \$2,860,000 has been issued. International Railway Co. owns all of the said stock, excepting shares qualifying directors. Two million dollars (\$2,000,000) of said capital stock is pledged under the debenture mortgage of Buffalo Railway Co. as collateral to the \$1,000,000 debenture bonds issued thereunder, and as soon as said bonds are retired the Crosstown Street Railway Co. will be merged into International Railway Co.

The company's most important franchises are practically perpetual, those formerly belonging to the Buffalo Railway Co. having an unexpired term of about 990 years, and those in the rapidly-growing city of Niagara Falls being for the most part for the corporate existence of the company. Of the franchises of the remainder of its constituent companies, some are perpetual, and none of them were granted for terms of less than 40 years.

The capital stock of International Railway Co. is \$17,000,000, of which \$16,320,500 has been issued, and the balance is in the treasury of the company. International Traction Company owns all the capital stock of International Railway Company and has pledged the same with Guaranty Trust Company of New York, trustee under its collateral trust indenture. International Railway Co. has no funded debt, but it has assumed the payment of the outstanding bonds of its constituent companies, amounting in the aggregate to \$10,928,000. A substantial amount of said bonds can be refunded at an early date, thereby effecting a very considerable saving in interest.

Miles of single track 352-95, including Buffalo Division 212-61; Lockport Division 59-32; Niagara Falls Division 81-02. Equipment—965 cars, of which 724 motor cars; 239 trail and service cars and 2 electric locomotives, 6 electrical sub-stations, 4 power houses, and various other buildings, parks and hotels used in connection with operation of the system.

The earnings and income accounts for several years past compare as follows:

COMBINED OPERATING STATEMENT OF THE CONSTITUENT COMPANIES.				
Fiscal year end. June 30—	1902.	1901.	1900.	1899.
Gross receipts.....	\$4,426,676	\$3,129,094	\$2,575,921	\$2,333,316
Operating expenses.....	2,256,481	1,574,887	1,374,673	1,354,912
<b>Earns. from operat'n.....</b>	<b>\$2,170,195</b>	<b>\$1,554,207</b>	<b>\$1,201,248</b>	<b>\$978,403</b>
Miscellaneous earnings..	139,826	95,566	74,084	85,440
<b>Total earnings.....</b>	<b>\$2,310,021</b>	<b>\$1,649,773</b>	<b>\$1,275,332</b>	<b>\$1,063,843</b>
Fixed charges, incl. int. on float. debt to I.T.Co.	1,174,467	1,121,384	925,077	871,795
<b>Surplus.....</b>	<b>\$1,135,554</b>	<b>\$528,389</b>	<b>\$350,255</b>	<b>\$192,048</b>
P.c.op.exp.to gross rec'ts	51 p. c.	50 p. c.	53 p. c.	57 p. c.

COMBINED INCOME ACCOUNT.			
(INTERNATIONAL TRACTION CO. AND OWNED AND CONTROLLED CO'S.)			
	1901-02.	1900-01.	1899-00.
Surplus income of owned companies before charging dividends.....	\$1,135,554	\$528,389	\$350,255
Income of International Traction Co. (Interest on loans to owned companies)	208,917	132,839	70,832
<b>Total income.....</b>	<b>\$1,344,471</b>	<b>\$661,228</b>	<b>\$421,087</b>
<b>Deduct—</b>			
Interest on bonds I. T. Co.....	\$497,920	\$462,884	\$457,120
Interest, discount and exchange.....	78,527	58,749	5,210
Taxes.....	4,500	4,500	2,250
Sundry expenses.....	2,463	2,450	1,029
<b>Total fixed charges, interest, etc..</b>	<b>\$583,410</b>	<b>\$528,583</b>	<b>\$465,609</b>
Surplus for year.....	\$761,061	\$132,645	*\$44,522

\* Deficit.

The earnings of the Pan-American Exposition period (May-November, 1901,) were abnormal and are not therefore suitable for purposes of just comparison. The natural growth of the company's business may, however, be seen from the gross earnings of the first seven months of the calendar years 1900 and 1902, viz., \$1,826,152 in 1902 against \$1,462,870 in 1900, an increase of 24.8 per cent. "Since April, 1899, upwards of \$4,000,000 has been expended in new construction, improvements and betterments. The present condition of the property is excellent, its earnings are rapidly increasing, and the territory penetrated by its lines is very prosperous and increasing rapidly in population."

The balance sheet of the Traction Company follows:  
CONDENSED BALANCE SHEET OF INTERNATIONAL TRACTION CO., JUNE 30, 1902.

Assets—		Liabilities—	
Securities owned.....	\$29,471,418	Common stock.....	\$10,000,000
Collateral trust 4s in Treasury.....	2,267,000	Preferred stock.....	5,000,000
Accounts receivable..	237,127	Collateral trust 4s.....	14,715,000
Prepaid taxes.....	2,250	Bills and accounts payable.....	1,600,622
Cash.....	6,128	Profit and loss surplus	668,301
<b>Total assets.....</b>	<b>\$31,983,923</b>	<b>Total.....</b>	<b>\$31,983,923</b>

—V. 75, p. 498.

**American Smelting & Refining Co.**

(Report for year ended April 30, 1902.)

The earnings of the late fiscal year by quarters are stated as follows: First quarter, \$1,510,710; second, \$1,728,392; third, \$1,795,223; fourth, \$2,004,357; total, \$7,038,682. By vote of the Executive Committee on Sept. 5, 1902, there was transferred from the surplus at close of year to "metal stock account and to property account, representing decline in market value of metals and expenditures for improvements to property, not chargeable to the operations of the year, \$1,300,000."

A printed sheet permits the making of the following comparison with the previous years:

PROFIT AND LOSS ACCOUNT.			
	1901-02.	1900-01.	1899-00.
x Earnings.....	\$7,038,682	\$5,998,049	\$4,634,028
<b>Deduct—</b>			
Betterments and repairs....	791,306	888,410	615,089
Int. and taxes, gen'l expen..	1,385,757	1,271,198	498,978
Divs. on preferred stock... (7)	1,300,000	(7)1,918,000	(5-64)1,545,053
<b>Surplus earns. for year..</b>	<b>\$1,361,619</b>	<b>\$1,910,441</b>	<b>\$1,979,908</b>
Surplus brought forward....	2,890,349	1,979,908	
<b>Bal. to credit prof. &amp; loss..</b>	<b>\$4,251,968</b>	<b>\$3,890,349</b>	<b>\$1,979,908</b>
To property account.....	1,300,000	1,000,000	
<b>Net balance.....</b>	<b>\$2,951,968</b>	<b>\$2,890,349</b>	<b>\$1,979,908</b>

x The net earnings of the Guggenheim plants are included only since Jan. 1, 1901; for the eight months ending Dec. 31, 1900, they were \$2,756,662.

BALANCE SHEET APRIL 30.				
	1902.	1901.	1902.	1901.
	\$	\$	\$	\$
<b>Assets—</b>			<b>Liabilities—</b>	
Property acc'tn..	85,869,037	84,228,235	Capital stock ...	100,000,000
Gold, silver, lead & copper in stks	20,883,006	21,715,300	Bonds.....	995,000
Material, fuel & flux.....	957,877	1,267,505	Net cash liabilities x4	4,755,505
Cash.....	992,013	991,663	Profit and loss...	2,951,968
<b>Total.....</b>	<b>108,702,533</b>	<b>108,202,793</b>	<b>Total.....</b>	<b>108,702,533</b>

x Sept. 2, 1902, reduced to \$2,337,000.—V. 75, p. 136, 31.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Alton (Ill.) Ry., Gas & Electric Co.—Subsidiary Company.**—The Alton & East Alton Railway & Power Co., which is building an extension to East Alton, has certified to an increase of capital stock from \$100,000 to \$250,000.—V. 71, p. 1218.

**Anthracite Coal Roads.—Status of Strike.**—Further, though moderate, progress has been made during the week with the resumption of mining operations, and the belief is gaining ground that little by little a normal condition of affairs will be restored.

Among the collieries reopened are the Brisbane and the Johnson, both owned by the D. L. & W. Whatever hope the strikers may have had of the possibility of arbitration or compromise would seem to be dissipated by the events of the week. Gov. Stone and Attorney-General Elkin of Pennsylvania came to this city to see Mr. Morgan, and according to current report were met and allowed to depart with the statement, "Tell the miners to go back to work. Then, and

not until then will we agree to talk about concessions."—V. 75, p. 496, 440.

**Baltimore & Ohio RR.—New Stock.**—The directors on Thursday authorized an increase in the common stock from \$100,000 to \$125,000,000. The new shares along with close on \$17,500,000 common shares available in the treasury, in all about \$42,500,000, are offered at par by advertisement on another page to all shareholders of record Sept. 27 to the amount of 30 per cent of their respective holdings. Subscriptions may be made from Oct. 17 to 24, both inclusive, and are payable 50 p. c. at once and 50 p. c. on or before Nov. 24, either at the office of the company, No. 2 Wall St., New York City, or its agents, Speyer Brothers, No. 7 Lothbury, E. C., London, England. To avail themselves of this privilege, holders of voting trust certificates for common and preferred stock must present the same, endorsed in blank, to the Standard Trust Co., New York City, for exchange for regular stock certificates of the company prior to Sept. 26.

The proceeds of the issue are to be applied as follows:  
 For equipment acquired and to be acquired.....\$20,000,000  
 Double-tracking the line from Newcastle to Akron..... 4,000,000  
 Yards at Leys, Fairmount, Holloway, Newcastle and Connellsville..... 2,500,000  
 Other construction (various)..... 6,000,000  
 Stocks, bonds, etc., acquired, and to be acquired under the Pittsburg Lake Erie & West Virginia plan, and placed under that mortgage..... 10,000,000

The large purchases of Reading securities which the Pennsylvania interests are understood to have made (see V. 75, p. 499,) are commonly believed to have been effected to a considerable extent through the medium of the Baltimore & Ohio, but if so, the fact does not appear from the authorization of new stock as above noted.

**Conversion of Bonds.**—The privilege is extended to holders of the convertible debenture 4 p. c. bonds, of which about \$5,450,000 remain outstanding, to convert the same into common stock at the offices above mentioned (in New York and London) on or before 12 o'clock noon, Sept. 27, 1902. Holders of common stock issued for such debentures will participate in the privilege of subscribing to the new issue of common stock.—V. 75, p. 441, 28.

**Canadian Northern Ry.—Description.**—The Dominion Securities Corporation, Limited, of Toronto and Montreal, in connection with its offering of the 4 p. c. first mortgage land grant bonds, total issue \$2,000,000 (interest provided by Government of Canada) has issued a circular containing additional facts regarding this important enterprise. So little authentic or trustworthy information has been published regarding the road, that we cite the substance of the circular as follows:

The land grant bonds are secured as follows:  
 First—By Dominion Government annuity of \$80,000 per annum, payable half-yearly throughout the entire term of the bonds, direct to the National Trust Co., Limited, as trustee for the bondholders to provide for the principal of the bonds, and so far as is necessary to pay the half-yearly interest thereon. At the expiration of each five years the accumulated funds in the hands of the trustee from the Government annuity and sales of land, etc., must at the request of the company be applied in the redemption by lot of the bonds at 110 and interest, but not more than 25 p. c. of the total issue can be redeemed at any one time. As the bonds are redeemed the interest charges will be lessened accordingly, but the annuity of \$80,000 will continue until February 1, 1919.

Second—By the absolute covenant of the Canadian Northern Railway Co., whose lines, over 1,300 miles in length (including about 350 miles under lease), extend from Port Arthur—the Canadian head of navigation on Lake Superior, from which there is direct communication with the sea for ocean-going vessels—through the celebrated mineral country of Northern Ontario and Minnesota, northwest across the rich grain country of Southern Manitoba to Winnipeg, and from thence to Erwood near the great Saskatchewan River, which is navigable for hundreds of miles. It is the intention to extend the road on through Prince Albert and Edmonton to the coast. The road opens up for settlement vast areas of the richest wheat-growing lands in the west, hitherto without railway facilities. The lines have more than paid all fixed charges from the time of coming into operation.

Third—By a first mortgage covering 1,365,333 acres of land which the company, and those purchasing from it, have the right to select from a reserved area of over 6,500,000 acres along the line, largely in the Dauphin and Swan Lake Districts in the Province of Manitoba, a country well watered and well timbered and admirably suited for mixed farming as well as grain raising. The company has received from lands sold already as high as \$5 per acre, the average price received from sales to date being \$3.30 per acre. Although only one-tenth of the term of the bonds has expired, sufficient sales of land have been made to provide for the redemption of one-quarter of the bonds at maturity, and this has been accomplished without exhausting more than about one-twentieth of the company's land.—V. 75, p. 393, 341.

**Chicago & Eastern Illinois RR.—Listed.**—The New York Stock Exchange has listed \$657,000 additional General Consolidated 5 per cent bonds of 1937 and \$20,000 additional common stock, making total of each issue \$13,643,000 and \$7,217,800, respectively. The additional bonds were issued for the following purposes:

Additional railroad Milford Junction, Ill., to Freeland, Ind., 10-84 miles, at \$18,000 per mile, \$1,950,000; additional equipment (cost), \$462,000.—V. 75, p. 393, 392.

**Chicago Milwaukee & St. Paul Ry.—Dividend Increased.**—The directors on Thursday declared a half-yearly dividend of 3½ p. c. on the common stock, being an increase of ½ p. c., and an extra dividend of ½ of 1 p. c., making in all 7 p. c. paid from the earnings of the late fiscal year. For the years 1893 and 1894 the annual rate was 4 p. c., in 1895, 2; in 1896, 4; from 1897 to 1900, 5 p. c., and from April, 1901, to April, 1902, 6 p. c.

**Annual Report.**—See pages 547 and 556 of to-day's CHRONICLE.—V. 74, p. 679.

**Chicago Rock Island & Pacific Ry.—90 Per Cent Deposited.**—Over 90 per cent of the stock, it is announced, has been deposited in favor of the financial readjustment plan. (V. 75, p. 497, 239). See also Rock Island Co. below.—V. 75, p. 497, 441.

**Cleveland Painesville & Ashtabula Electric Ry.—Bonds Offered.**—W. J. Hayes & Sons of Cleveland are receiving subscriptions for \$750,000 of the company's \$1,000,000 5 p. c. first mortgage \$1,000 gold bonds, at par and interest, \$1,000 stock bonus with each \$1,000 bond. These bonds are dated July 1, 1902, and are due July 1, 1922, without right of earlier redemption; \$250,000 are reserved for extensions. The line is to begin at Painesville, O. (connecting there with line to Cleveland), and run to Ashtabula 30 miles. Stock authorized (all of one class), \$1,000,000 in \$100 shares. President, Luther Allen; Vice-President, W. J. Hayes; Secretary, E. Bingham Allen. Mortgage trustee, Western Reserve Trust Co., Cleveland. W. J. Hayes & Sons say:

About six months ago we offered for subscription bonds of the Toledo & Western (Electric) Railway (built by the same parties), which issue was all taken by our clients on the basis of 90 and interest for the bonds, and a \$500 stock bonus with each \$1,000 bond. The bonds are to-day selling in Cleveland at 97½ to par, and the stock has been selling at from \$23 to \$25 per share.

**Connecticut River RR.—New Bonds.**—The shareholders at the annual meeting on Sept. 17 will vote on issuing \$969,000 bonds "for the purpose of providing funds for the redemption of the interest-bearing scrip of the company." In 1893 \$1,290,000 of 4 p. c. scrip was issued, payable Jan. 1, 1903, in cash or bonds. "Available funds" will be applied to the redemption of a portion of the issue and the proceeds of the new bonds to the rest.—V. 73, p. 86.

**Detroit & Flint Ry.—Guaranteed Bonds Offered.**—Warren, Andrews & Co. of this city are offering at 101 and interest \$500,000 of this company's first consolidated mortgage 5 p. c. gold bonds. These bonds are secured by mortgage lien on about 85 miles of road, are guaranteed principal and interest by endorsement by the Detroit United Railway, and have deposited with the Guaranty Trust Co. of New York, as "additional collateral security," dollar for dollar of the first consolidated mortgage 4½ per cent gold bonds of the Detroit United Railway (see page 33 of STREET RAILWAY SUPPLEMENT).

**Detroit United Ry.—Bonds Offered.**—See Detroit & Flint Ry. above.—V. 75, p. 134.

**Evansville & Terre Haute RR.—Dividend on Preferred Shares.**—From the surplus earnings for the fiscal year ending June 30, 1902, a dividend of 5 p. c. has been declared upon the preferred stock, payable 2½ p. c. on Oct. 15, 1902, and 2½ p. c. on April 15, 1903, to stockholders of record Sept. 27, 1902.—V. 74, p. 775.

**Fort Smith & Western RR.—New Officers.**—A. C. Dutton, Secretary and Treasurer, has been chosen President, in place of George Hayden, deceased, and G. L. Hazleton becomes Secretary and Treasurer. Headquarters, Cleveland, Ohio.—V. 75, p. 29.

**Illinois Southern Ry.—New Treasurer.**—A. F. Williams has been elected Treasurer, to succeed J. C. Jacobs, resigned.—V. 73, p. 445.

**Interborough Rapid Transit Co.—Contract Signed.**—The contract for the building of the Rapid Transit tunnel to Brooklyn was signed on Thursday by the contractor and by Alexander E. Orr, representing the Rapid Transit Commission.—V. 75, p. 441, 394.

**International Bridge & Tramway Co.—Agreement.**—A press dispatch from San Antonio, Tex., says:

After four years of diplomatic correspondence between the United States and Mexican governments the litigation involving the international bridges at Laredo and Eagle Pass has been settled. Under a decree of the United States Court the bondholders had been awarded possession of the two bridges, but the bridge companies contended that the decree only applied to the half on the American side. The bondholders are now given complete possession of the two structures, a special permit having been granted by President Diaz for Americans to own the part of the property in Mexico.—V. 65, p. 976; V. 61, p. 611.

**Metropolitan Street Ry., Kansas City.—Electricity Replaces Cable.**—The change from cable to overhead trolley on South Troost Avenue was made on Sept. 2.—V. 75, p. 342.

**Minneapolis & St. Louis RR.—New Director.**—H. E. Huntington, nephew of Collis P. Huntington, has been elected a director to succeed John W. Mackay, deceased.—V. 74, p. 1089.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Expectation of Dividend.**—See report of Canadian Pacific Ry. on a subsequent page.—V. 73, p. 897.

**Missouri Pacific Ry.—Listed.**—The New York Stock Exchange has listed \$1,400,000 additional capital stock, making the total listed \$77,450,200, and the total authorized to be listed \$77,531,000. The amount just listed covers the amounts expended out of income in the construction of additional main track mileage, viz.: From Boonville, Mo., to Jefferson City, Mo., 47 miles, together with certain sidings and spur tracks, and forming a part of the company's low-grade main line between St. Louis and Kansas City; certain extensions between Lake City and Rock Creek, Mo., a distance of main track of about 9 miles, and affording an entrance to Kansas City via low-grade line.

**Earnings.**—For the six months ended June 30, 1902:

MISSOURI PACIFIC RAILWAY.						
Six months.	Gross earnings.	Net earnings.	Other income.	Interest, rentals, etc.	Balance, surplus.	
1902.....	\$3,387,698	\$1,968,382	\$212,747	\$1,555,401	\$626,228	

  

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.						
Six months.	Gross earnings.	Net earnings.	Other income.	Interest, rentals, etc.	Balance, surplus.	
1902.....	\$3,350,633	\$2,953,041	\$1,122,421	\$2,031,822	\$2,043,840	

—V. 74, p. 630.

**New York Central & Hudson River RR.—Tunnel Changes.**—The company on Sept. 5 formally petitioned the Borough of Manhattan for authority to close certain streets and make various other changes rendered necessary by its plan for improving the Park Avenue tunnel and operating all trains within the limits of the Borough by electricity.—See V. 75, p. 290, 240.

**Norfolk & Western Ry.—New Acquisitions.**—At the annual meeting on Oct. 9, at 12 M., the stockholders will be asked to ratify the acquisition of shares of the capital stock of the Pocahontas Coal & Coke Co., and the issue of joint bonds with that company (see V. 75, p. 502); also to vote upon the acquisition of the railroad, property and franchises of the following roads: Iaeger & Southern Railway Co., South West Virginia RR. Co., Kenova & Big Sandy RR. Co. and Radford Southern RR. & Mining Co.; and to approve the construction of a branch road extending from the line of the Norfolk & Western at Naugatuck, along the Big Sandy River to Cassville, a distance of about 45 miles (see descriptions of these proposed lines in annual report in V. 75, p. 503, 494).

**Panama RR.—Called Bonds.**—One hundred and fifty-three (\$153,000) sinking fund 6 per cent subsidy bonds have been drawn for redemption at the office of the company at par on Nov. 1.—V. 74, p. 1252.

**Rock Island Co.—Waiver of Charter Provision.**—The directors, it is announced, have decided to waive the charter provision which gives to the directors the right to "deal" in the company's shares and to buy and to reissue and sell the same. This provision was adopted by the company's attorney from the charter of a leading industrial corporation wholly without any especial plan or purpose on the part of the officers or directors of the Rock Island, which, it is stated, has no need for any such right. See also Chicago Rock Island & Pacific Ry. above.—V. 75, p. 240.

**Shreveport (La.) Traction Co.—Consolidation.**—Under this title have been consolidated the Shreveport Belt Ry. and the Shreveport City Ry. The two companies have been practically one for some time.

**Southern Ry.—Listed.**—The New York Stock Exchange has listed \$1,500,000 additional first consolidated mortgage 5 per cent bonds, making the total listed to date \$35,304,000, and the total listed and authorized to be listed \$36,775,000. The principal items of expenditures represented by this additional issue are:

Real estate at sundry places, \$238,934; additional terminal tracks and structures, \$75,959; additions to general office building, Washington, D. C., \$135,000; new and additional side tracks and yard tracks at various points, \$284,095; Castleman (Ga.) branch extension, \$34,800; Washington Ohio & Western RR. extension, \$27,872; new and additional equipment, \$884,892; total, \$1,681,602.—V. 75, p. 499, 447.

**South Shore Ry. of Canada.—More Than 70 Per Cent Deposited.**—Holders to the extent of more than 70 p. c. in amount of the syndicate receipts have become parties to the agreement of July 25, 1902, and deposited their receipts thereunder with the Standard Trust Co. as depository. The agreement has accordingly been declared operative, and the committee has begun active measures for the protection of the depositors. Further deposits will be received until and including Sept. 15.—V. 75, p. 241.

**Springfield & Central Illinois (Electric) Ry.—Bonds Offered.**—This company has been incorporated under the laws of Illinois, to acquire the property of the Springfield (Ill.) Consolidated Ry. Co., and to construct a line of railway from Springfield southwardly to Girard, 26 miles, and another line to the town of Riverton, about 6 miles, both lines through prosperous coal-mining towns. The company has arranged—

(1.) To acquire by lease, the properties of the Springfield Consolidated Ry., 24 miles of track, guaranteeing 2½ per cent per annum on the \$750,000 stock; or to acquire the stock by exchange for new securities, or purchase, at the price of 75 per cent of the par value. A large majority of the stock has already signified its acceptance of proposition for such exchange.

(2.) To acquire the franchises and rights of way that have been granted to the Springfield & St. Louis Railway Co. through the towns of Woodside, Chatham, Auburn, Virden, Thayer and Girard.

The new company will issue \$1,500,000 capital stock and make a mortgage to secure \$2,250,000 of 5 per cent \$1,000 bonds. The bonds are to be applied as follows:

To be held by trustee for purpose of retiring the Springfield Consolidated Ry. bonds.....	\$750,000
To acquire stock of the Springfield Consolidated Ry. Co.....	582,500
To build and equip the proposed lines to Girard and Riverton, and purchase additional equipment and make improvements upon the street railway lines.....	600,000
To be retained in the treasury for additional extensions and improvements.....	337,500

Subscriptions for the new bonds at par, with a bonus of 75 p. c. in stock, are now being received in Louisville by the Columbia Finance & Trust Co. as agent. The gross earnings of the street railway for the seven months ended July 31, 1902, are reported as \$103,970, against \$89,694 in 1901; for the completed system they are estimated as \$345,000 per annum. C. K. Minary is President.

**Springfield (Ill.) Consolidated Ry.—Sale or Lease.**—See Springfield & Central Illinois Ry. above.—V. 75, p. 499, 291.

**Toledo (Ohio) Railways & Light Co.—Listed.**—The New York Stock Exchange has listed the \$12,000,000 capital stock.—V. 74, p. 630.

**Toledo & Western (Electric) Ry.—Bonds.**—See Cleveland Painesville & Ashtabula Electric Ry. above.—V. 73, p. 1314.

**Western Maryland RR.—New Mortgage.**—The shareholders will meet Oct. 14 for the purpose of authorizing a mortgage to the Mercantile Trust Co. of this city, as trustee, to secure \$50,000,000 of 4 per cent tax free gold bonds dated Oct. 1, 1902, and due Oct. 1, 1952, without right of earlier redemption; interest payable April 1 and Oct. 1. The bonds will cover the Western Maryland RR. and the stock of the various proprietary and leased lines of that company; also 98 p. c. of the [\$11,000,000] stock of the West Virginia Central & Pittsburg and through the stock of the latter's subsidiary company, the Davis Coal & Coke Co., 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly.

The present issue of the new bonds, \$25,000,000, has been underwritten by a syndicate headed by Vermilye & Co. and George P. Butler & Bro., of this city. The proceeds will be used to finance the purchase of the properties, to build terminals in Baltimore, reconstruct and equip the Western Maryland RR., provide for improvements, and build the 65 mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Central & Pittsburg Ry. and the Western Maryland, \$4,500,000 being deposited with the Trust Company to construct and equip the same.

The remaining \$25,000,000 of the authorized issue is reserved as follows, viz.: \$7,481,300 to take up at maturity all the existing bonds of the Western Maryland and the West Virginia Central & Pittsburg; and \$17,518,700 to be held and issued under careful restrictions for additions and development of property of the Western Maryland or West Virginia Central, or the proprietary companies of whose stock at least the majority is owned by the Western Maryland and deposited under the mortgage.

**New Stock.**—At the aforesaid meeting the shareholders will also authorize an increase of the common capital stock now issued in the amount of \$685,400 to the authorized amount of \$60,000,000 in shares of the par value of \$50 each. The company is controlled by the Gould interests. See advertisement on another page.—V. 75, p. 186, 79.

INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Agricultural Chemical Co.—New Director.**—Albert French has been elected a director to succeed L. M. Darling, deceased.—V. 75, p. 440, 292.

**American Alkali Co.—Receivers.**—The attempt to induce the Commercial Development Co. of England (holder of a note for \$50,000) to accept the reorganization plan having failed, Judge McPherson, in the United States District Court at Philadelphia, and Judge Kirkpatrick, in the United States District Court at Trenton, N. J., on Sept. 11 appointed President A. K. Brown of Philadelphia and Henry I. Budd of Camden, N. J., receivers for the company on application approved by the reorganization committee. The plan abandoned provided:

For the organization of a new company with \$3,000,000 stock, all of one class, in \$5 full-paid shares, each 100 shares of existing common stock (par of each \$50) to be exchanged for \$250 of new stock and each 100 shares of preferred (\$10 paid in) for \$250 of new stock on payment of \$125.—V. 74, p. 989.

**American Hide & Leather Co.—Listed.**—The New York Stock Exchange has listed \$12,548,300 of the company's \$13,000,000 7 per cent cumulative preferred stock and \$11,274,100 of its \$11,500,000 common stock.—V. 75, p. 495.

**American Light & Traction Co.—Offer.**—The company has offered to purchase not less than a majority of the \$250,000 stock of the Jackson (Mich.) Gas Company on a basis per \$50 share of \$41.67 in cash or 40 in preferred and 12 in the common stock of the American Light & Traction Co. The shareholders will have until Oct. 1 to avail themselves of this offer. The Jackson Company has outstanding \$310,000 of an authorized issue of \$350,000 first mortgage 40-year 5 per cent gold bonds.

**Status.**—A statement of earnings and of securities owned was given in the CHRONICLE of Aug. 16, 1902, page 343. Since that time the company has acquired 81.67 p. c. of the \$1,000,000 stock of the Consolidated Gas Co. of New Jersey per offer in V. 75, p. 344, and has increased its own outstanding stock to \$1,444,400 common and \$8,570,800 preferred. In addition to the shares of controlled properties the company has the following assets in its treasury:

Cash on deposit subject to check, but drawing interest, \$559,623; call loans secured by Stock Exchange collateral, \$350,000; loans to auxiliary companies, \$223,541; bonds, 5 per cent (market value), \$93,840; stocks (Investment, market value), \$49,103; receiver's certificates 7 p. c., \$80,000; certificates of indebtedness 6 p. c. \$20,150.

The company "has no indebtedness of any nature," but the controlled companies have bonds outstanding as already indicated in this column.—V. 75, p. 343, 31.

**American Linseed Co.—New Director.**—J. W. Hurst has succeeded D. W. Trotter as director. No financial statement was made at the annual meeting on Tuesday.—V. 74, p. 96.

**American Pegamoid Co.—Judgments.**—Judgments aggregating \$5,900 were filed against this company on Sept. 5.—V. 66, p. 80.

**American Smelting & Refining Co.—New Director.**—Henry L. Higginson has been elected a director to succeed W. S. Guerne, resigned. See annual report on a preceding page.—V. 75, p. 136, 81.

**American Witch Hazel Corporation.—Stock Offered.**—This company, which was incorporated in New Jersey on Aug. 13, with \$4,000,000 of authorized capital stock, all of one class and in one dollar shares, claims to have "acquired options on the plants of concerns now engaged in the manufacture of the extract of witch hazel (*hamamelis*) and kindred products." A block of the stock is offered at 40 cents a share. Officers:

P. C. Magnus, President; Charles C. Dickinson, Angus McKenzie, Luther G. Gadd, Edward D. W. Langley, William A. Casler, Vice-Presidents; P. C. Magnus, General Manager; Charles C. Hughes, Secretary, and Luther G. Gadd, Treasurer. New York office 170 Broadway.

**Atlantic Match Co.**—See National Match Co. below.—V. 75, p. 79.

**Automatic Electric Co., Chicago.—Increase of Stock.**—This company, which was incorporated in Illinois last December, and in January last purchased the telephone factory and rights for the United States of the Strowger Automatic Telephone Exchange, has increased its capital stock from \$2,000,000 to \$3,000,000. The company's total orders the last two months aggregate, it is said, over 40,000 telephones, including two lots of 6,000 and 7,000, respectively, recently contracted for by the independent telephone companies at Columbus and Dayton, O. The directors are:

C. D. Simpson (President), J. Harris (Vice-President), A. G. Wheeler Jr. (Sec'y and Treas.), A. G. Wheeler, T. H. Watkins of Scranton, Pa.; J. B. Russell of Wilkesbarre, Pa.; C. B. Eddy.

The company will shortly close the Strowger factory and move to a much larger factory now under construction. While the company's purchase includes the exclusive rights to manufacture and sell all of the devices covered by the Strowger patents, the patents themselves are still owned by the Strowger Company, which see below. The capital stock of the Automatic Company is all of one class and in \$100 shares.

**Automobile Co. of America.—Sold.**—At the receiver's sale on Sept. 8 the property was bought in by Richard Currier of New York for \$100,000. The real estate, it is stated, is subject to two mortgages, aggregating \$65,000.—V. 74, p. 328.

**Avoyelles Company.—Bonds Offered.**—Staley & Robinson of Philadelphia, Pa., as agents, are offering for sale a block of this company's \$1,000,000 6 per cent first mortgage gold bonds; interest payable in February and August at the Fidelity Trust Co. of Philadelphia, Pa., Trustee. Over \$750,000 of the issue, it is asserted, have been sold. Of the \$1,000,000 authorized, \$346,000 "are devoted to" the improvement of the property. Authorized capital stock, \$2,000,000, all common. The following information is furnished:

The property consists of 109,000 acres of virgin timber in Avoyelles Parish, Louisiana, 162 miles north of New Orleans, the predominant growth being oak and hickory; a vast amount of the timber is also found. The property is located on the Texas Pacific Ry.; the Red and Atchafalaya rivers to the Mississippi afford water transportation. The mortgage provides that a percentage of receipts of all the timber and lands sold shall be placed in the sinking fund for the benefit of the bondholders. The company was incorporated under the laws of New Jersey. Bonds are dated Feb. 1, 1902, and run ten years, but are subject to redemption at par and interest at any time after two years from the date of issue by allotment. The stock is prohibited from participating in any part of the profits until after the entire bonded indebtedness has been paid.

**Cambridge (Mass.) Gas Light Co.—Pooling of Stock.**—The price of the company's shares has advanced sharply of late on purchases commonly supposed to be in the interest of the Massachusetts Gas Companies. A circular addressed to the stockholders says:

Your directors are informed that outside parties are seeking control through the purchase of a majority of the stock, and they deem it their duty to notify you, so that all stockholders may be alike protected. The board has voted unanimously that it is advisable that the stock of the company should be pooled for the mutual protection of all the stockholders, and has requested Mr. Quincy A. Vinal, the President, E. A. Hildreth, one of the largest stockholders, and A. M. Barnes, the Treasurer, to act as trustees.

Stock Jan. 1, 1902, \$700,000 in \$100 shares; notes payable, \$70,000; no bonds. The income from sale of gas in 1901 was \$312,381; residuals, \$62,652; other, \$593; total income, \$375,626; operating expenses and taxes, \$266,457; net, \$109,169; depreciation, \$24,000; other payments, \$5,435; dividends (10 per cent), \$70,000; balance surplus, \$9,734; total surplus, \$371,458.

**Central Realty Bond & Trust Co.—New Directors.**—The following have been elected directors:

Frederick Cromwell, representing the Mutual Life Insurance Co.; James H. Hyde and William H. McIntyre, representing the Equitable Life, and Edwin W. Coggeshall, who is President of the Lawyers' Title Insurance Co.—V. 75, p. 396, 292.

**Cheyenne (Wyo.) Light, Fuel & Power Co.—Bonds.**—MacDonald, McCoy & Co. of Chicago recently offered at 101 and interest \$150,000 of the company's total authorized issue of \$175,000 first mortgage 5 p. c. \$1,000 gold bonds, dated May 1, 1900, due July 1, 1925; semi-annual interest payable at office of American Loan & Trust Co., the mortgage trustee, Boston, Mass. Cost of property, \$375,055; capital stock, fully paid up, \$225,000; total bonded debt, \$175,000. President F. E. Warren says:

This company was incorporated in 1900 under the laws of Wyoming, acquiring the properties of Brush-Swan Electric Light Co. and Cheyenne City Gas Co. (each established for some 17 years); it now owns and controls all of the gas and electric lighting business in the city. Directors: F. E. Warren (President), William Sturgis (Vice-President), C. M. Smith (Secretary and Treasurer), J. W. Lacey and A. B. Browne. Franchise and contract with city for public lighting both run until 1925, and are very liberal. Gross earnings for the year ending June 30, 1902, \$50,196 (against \$45,715 in 1900-01); net, \$25,246 (against \$23,187 in 1900-01); interest on bonds, \$8,750; bal-

ance, surplus, \$16,496. Present population served is estimated at 16,000. Extensive improvements are contemplated.—V. 75, p. 292.

**Citizens' Telephone Co. of St. Joseph, Mo.—Foreclosure.**—The United States Trust Co. of Kansas City, as trustee, has brought suit to foreclose the mortgage of 1894 securing \$60,000 of outstanding bonds. Capital stock, \$100,000.

**Concord (N. H.) Electric Co.—Bonds Offered.**—Thompson, Tenney & Crawford, New York and Boston, are offering \$150,000 of the \$350,000 first mortgage 5 per cent sinking fund \$1,000 gold bonds, dated July 1, 1901, and due Jan. 1, 1931, but redeemable at 107½ and interest after July 1, 1906, interest payable Jan. 1 and July 1; trustee, American Loan & Trust Co., Boston. A circular says:

This is the only public corporation selling electricity in Concord; its power is obtained from its own dam on the Merrimac River. First mortgage (authorized), \$350,000; reserved, \$72,000; outstanding, \$278,000. Gross earnings year ended June 30, 1902, \$55,168; net, \$21,557; interest on bonds, \$13,900; surplus, \$7,687. For year 1897-98, gross, \$42,680. President, Charles C. Danforth; Treasurer, W. H. Whitney. Clerk, Allen Hollis.—V. 74, p. 48.

**Cuban Steel Ore Co.—Important Meeting.**—The stockholders on Sept. 10 by a vote of over 200,000 shares of the total of 300,000 shares (\$10 each) requested the Girard Trust Co. as mortgage trustee to take possession of the property and wind up the company's affairs. Acting President Graham reported that until last December the management was reasonably sure of a large and valuable deposit of ore, but in January discovered that 6 months supply was all that could be mined economically. The Pennsylvania Steel Co. is said to have invested about \$650,000 in the enterprise. Of the stock, \$1,000,000 is preferred; \$726,000 bonds were sold last year to stockholders at 85.—V. 73, p. 35.

**East St. Louis (Ill.) Gas Co.—Incorporated.**—This company was incorporated in Illinois on Aug. 4 with \$1,000,000 authorized capital stock. Incorporators: Thomas C. Clark of Philadelphia; Rufus C. Dawes and Henry U. Wood. E. W. Clark & Co. of Philadelphia, who control the East St. Louis & Suburban (trolley) Company (see page 35 of STREET RAILWAY SUPPLEMENT), and who recently purchased the Citizens' Electric Light & Power Co. of East St. Louis (see V. 75, p. 184), say they have no interest in the East St. Louis Gas Co. and know nothing about it.

**Electric Railroad Securities Co.—Incorporated.**—This company was recently incorporated in South Dakota. Authorized capital stock, \$5,000,000. Incorporators: S. M. McDonald, South Bend, Ind.; Thomas M. Kenyon, Mishawaka, Ind., and P. Lawrence, South Dakota.

**Federal Sugar Refining Co.—Extensions.**—An allied company of the same name as the New Jersey corporation has been organized under the laws of Ontario, with \$6,000,000 authorized capital stock, to establish a large plant in Montreal. Plans are also being prepared for an extension of the refinery at Yonkers to have a capacity of 3,500 barrels per day. Mr. Spreckles is quoted as saying:

Our sugar has been well received in the trade, and we could sell several times the amount we are able to make. The fact that we are about to erect a 3,500-barrel plant here and a new plant in Canada shows how fully the invention has met our expectations.—V. 75, p. 32.

**Fessenden Wireless Telegraph—Patents Allowed.**—Thirteen patents on wireless telegraphy apparatus have been granted to R. H. Fessenden, who is an expert of the Weather Bureau at Washington.

**Houghton County (Mich.) Electric Light Co.—Bonds Offered.**—H. W. Poor & Co. are offering at par and interest the first mortgage 5 p. c. gold bonds described in the CHRONICLE of Aug. 30, page 457.

**Hudson River Electric Co.—Guaranty.**—Following is the guaranty endorsed on the bonds:

WHEREAS, the Hudson River Water Power Co. has voted and agreed to endorse and guarantee the payment of the within bond and of all other bonds of the same series,

Now, therefore, for value received, and in consideration of the purchase of the within bond by the holder thereof, the Hudson River Water Power Co. hereby endorses the within bond and guarantees to the holder, or if registered then to the registered owner, thereof the payment in full of the principal and interest as provided thereby, together with all costs, charges and expenses in connection with said bond or the mortgage whereby it is secured.

HUDSON RIVER WATER POWER COMPANY,

Attest: \_\_\_\_\_, Secretary. By \_\_\_\_\_, Treasurer.  
—V. 75, p. 137. Countersigned by \_\_\_\_\_ President.

**International Salt Co.—Judgment.**—See National Salt Co. below.—V. 74, p. 940.

**Iroquois Iron Co.—Status.**—Referring to the bonds mentioned recently a circular says in part:

These bonds are secured by first mortgage on the company's plant, which comprises 20 acres of land and a completely equipped modern plant of two blast furnaces, having a capacity of 200,000 tons of pig iron per annum. The title to the property is guaranteed by the Chicago Title & Trust Co., which is also the mortgage trustee. The location of this plant near the mouth of the Calumet River, Chicago's south harbor, gives the company 1,000 feet of dock frontage, accessible, without towage charges, to the largest ore vessels, while the company's switch tracks connect with the Chicago Terminal Transfer, Pittsburg & Fort Wayne, Baltimore & Ohio and Lake Shore & Michigan Southern railroads. Furnace "B" has been in operation since January, 1902. Furnace "A" has been in successful operation for 10 years and is also well equipped with labor-saving appliances. The company's product is marketed by the well-known firm of Rogers, Brown & Co., the tonnage of whose sales of foundry iron during 1901 was equal to nearly one-half the entire tonnage produced in the United States. Among the stockholders and directors of the Iroquois Iron Co. are M. C. Armour, President, and William A. Rogers, Vice-President (both of Rogers, Brown & Co.)—see Cleveland Furnace Co., V. 74, p. 1092; S. M. Clement and J. J. Albright (respectively President and Vice-President of the Marine National Bank, Buffalo); D. B. Gamble (of the Procter & Gamble Co., Cincinnati).—V. 75, p. 397.

**Jackson (Mich.) Gas Co.—Offer.**—See American Light & Traction Co. above.

**Kentucky Heating Co., Louisville, Ky.—Offer.**—The National Trust Co. of Louisville, acting as intermediary, has sent out a circular offering to buy not less than 80 per cent of this company's \$700,000 stock for thirty days from Sept. 5 on the following basis:

It is proposed to give two shares of 5 per cent cumulative, non-voting, preferred stock in a new company, to be known as the Louisville Heating Co., for each \$100 share of stock now outstanding in the Kentucky Heating Co. The total issue of the preferred stock will be \$1,600,000, of which \$200,000 is to be held in the new company's treasury, to be sold for cash at not less than par, and the proceeds of which are to be applied to the extension of the business of the Kentucky Heating Co.

This move, it is thought, may foreshadow a consolidation of the city's gas, electric light and street railway interests.—V. 72, p. 1283.

**Marconi Wireless Telegraph Co.—Other Systems.**—Factories are being erected in England and France for the manufacture of the wireless telegraphic and telephonic apparatus devised by Messrs. Armstrong & Orling of London. [See "Scientific American" of Aug. 23.] The patents granted to Mr. Fessenden are mentioned above.—V. 75, p. 506, 345.

**Massachusetts Gas Companies.**—See Cambridge Gas Light Co. above.

**Sale.**—See New England Gas & Coke Co. below.—V. 75, p. 345.

**Montgomery (Ala.) Traction Co.—Officers.**—The directors of this new company are:

President, W. H. Ragland; Vice-President, T. H. Reld; Secretary, R. E. Steiner, E. A. Graham, W. T. Robertson, R. M. Henderson, Henry A. Lardner Allan McCulloch and G. C. Boissevain.

The Treasurer is G. H. Tracebridge. A majority of the stock is controlled by J. G. White & Co., of New York.—V. 75, p. 240.

**National Match Co.—Receiver.**—Judge Kirkpatrick in the United States Circuit Court at Trenton N. J., on Sept. 8, appointed Harry L. Snyder of Montclair receiver for this company, on application of Edward C. Babcock of New York, upon the ground of insolvency. The company was incorporated May 6, 1901, and acquired the capital stock of the Atlantic Match Co. (see V. 75, p. 79).

**National Salt Co.—Judgment.**—A judgment for \$238,098 was entered by default on Thursday against the National Salt Co. in favor of Milo M. Belding Jr., of this city, for the amount due for principal and interest on six notes of the company, payable on demand to the International Salt Co. These notes are dated as follows:

Dec. 17, 1901, \$63,879; Jan. 15, 1902, \$96,000; Feb. 14, 1902, \$36,000; March 6, 1902, \$10,000; April 17, 1902, \$20,000, and Aug. 14, 1902, \$5,000; total face, \$230,879; interest, \$7,199; costs, \$19.

An important lot of securities belonging to the National Salt Co. was recently sold at auction, being bought in presumably for the International Salt Co., though official explanation of the transaction was refused.—See V. 75, p. 397.

**New England Electric Vehicle Transportation Co.—Second Dividend in Dissolution.**—A second dividend in dissolution—viz., \$1 a share—will be paid at Old Colony Trust Co., Boston, or Manhattan Trust Co., New York, Sept. 15, 1902.

The Boston "Financial News" says:

This will make \$350 a share paid in all, and with the exception of a small dividend to be declared as soon as various suits now pending are settled will be the final one. The company has converted all of its property into cash and has very little left to liquidate. The dividend declared to-day will amount to \$223,550. The total outstanding stock at the time it was voted to liquidate was 225,120 shares, with a par value of \$10, so that to-day's dividend will make 35 per cent paid in dissolution.—V. 73, p. 239.

**New England Gas & Coke Co.—Foreclosure Decree.**—Judge Colt, in the United States Circuit Court at Boston on Sept. 8, entered the decree of foreclosure. The upset price is \$10,000,000; amount due for principal and interest on mortgage, \$16,862,000. Various items are not covered by the mortgage. The decree requires the purchasers to assume the contract with the Dominion Coal Co. The receivers' certificates authorized, it is said, aggregate \$243,000.

**Assessment Called.**—The assessment of \$10 per share on the stock deposited under the plan of June 18 (V. 74, p. 1311) has been called and is payable on or before Oct. 10, at the Old Colony Trust Co., Boston; Colonial Trust Co., New York, or the Union Trust Co., Albany.—V. 75, p. 345, 189.

**New Haven Iron & Steel Co.—Earnings.**—The company reports for the fiscal year ended Aug. 31:

Gross sales, \$693,195, against \$584,805; net profits, \$68,023, against \$75,629 last year; dividends each year, \$45,000 (9 p. c.); balance, surplus, \$22,385, against \$30,628; total surplus end of year, \$131,388, against \$109,004 last year.—V. 74, p. 580.

**New York Dock Co.—First Dividend.**—The company has declared a dividend of 1 per cent on its preferred stock, payable Oct. 15 on stock of record of Oct. 1.—V. 74, p. 1312.

**Norfolk & Hampton Roads Ship-building & Dry Dock Co.—New Enterprise.**—This company was incorporated at the last session of the Virginia Legislature to build a new shipyard and dry dock at Sewall Point, near Norfolk, Va., the capital stock not to be less than \$500,000 or more than \$10,000,000. The following directors (and officers) were recently elected:

Joseph B. Sandford of Baltimore and Norfolk, President; George W. Atkinson of Charleston, W. Va., Vice-President; Nathaniel Beaman of Norfolk, Treasurer; D. P. Blount, Secretary; Henry Brusstar of Baltimore, General Manager. Directors.—A. C. Scherr and Peter Silverman of Charleston, W. Va.; W. H. Anderson of Wheeling, W. Va.; J. W. Perry, Harry L. Lowenberg, Frank Harrison, H. C. Merry, all of Norfolk, Va.; W. J. Payne of Richmond; John Twohy and Charles J. Hargreaves of Norfolk, and J. P. Herbert of Portsmouth, Va.

**Otis Elevator Co.—New Stock.**—The shareholders on Sept. 8 voted to increase the authorized preferred stock from \$4,500,000 to \$6,500,000. Of the increase only \$1,090,000 will be issued at once, and this is offered at par to stockholders of record Sept. 25 (common and preferred stock alike) in the proportion of one share of new stock to ten held. Subscriptions must be made and paid in full on or before Oct. 1.

**Acquisition in England.**—It has been arranged to consolidate the business of R. Waygood & Co., leading English manufacturers of elevators, with the Otis Company's English branch. New stock will be issued in connection with the deal. See V. 75, p. 345.

**Pennsylvania Steel Co.**—See Cuban Steel Ore Co. above.—V. 75, p. 397, 345.

**Philadelphia Steel & Iron Co.—Bonds Offered.**—Allison, Smith & Meldrum of this city are offering at par, to provide for improvements, \$250,000 first mortgage 6 per cent \$500 gold bonds, dated Aug. 1, 1902, and due Aug. 1, 1927, but subject to call after 1907 at 110; Eastern Trust Co. of New York trustee. Total authorized issue, \$300,000, of which \$30,000 reserved to retire \$21,500 prior liens. The preferred stock is 6 per cent non-cumulative and non-voting, \$300,000; common stock, \$700,000. A circular says:

This company has taken over as a going concern the business, plant, machinery, stock in trade, patents, good-will, franchises, etc., of the Ferro-Carbon Castings Co. of Frankford, Philadelphia. Capacity at present time, 200,000 lbs. of Atlas steel castings per month, which, at the present average selling price of 7½ cents per lb., gives a monthly profit of \$4,048. This capacity can be readily increased to 525,000 lbs. per month by improvements which we now have under contemplation. We also intend to add to our equipment two open-hearth steel furnaces with a capacity of 30 tons per day—one for making Atlas steel and the other for open-hearth work. The profit from the new open-hearth plant will be about \$120,000 per annum. The cost of the above additions will be in the neighborhood of \$150,000, and we should have a working capital of \$70,000 or \$80,000. Atlas steel gear wheels have a life of four times that of open-hearth steel.

Directors.—J. Wesley Allison (President), G. H. Meldrum (Secretary and Treasurer), and Chas. M. Jesup, all of New York; S. O. Smith, Phillipsburg, N. J.; Alfred C. Rex, Frankford, Pa.; W. J. Hillands, Chicago, Ill., and J. K. Caldwell, Philadelphia, Pa.

Main office and works, Frankford, Phila., Pa.; Philadelphia office, Real Estate Trust Building; New York office, Vanderbilt Ave. and 44th Street.

**Pocahontas Collieries Co.—New President.**—Charles S. Thorne succeeds W. B. Campbell as President.—V. 74, p. 941.

**Pocahontas Coal & Coke Co.—Official Statement.**—See report of Norfolk & Western Ry. on page 502 of last week's CHRONICLE.—V. 74, p. 1194.

**Schwartzchild & Salzberger Co.—Merger.**—See Swift & Co. below.—V. 74, p. 785.

**Sloss Sheffield Steel & Iron Co.—Earnings.**—The results for the three months ending Aug. 31 (August estimated) were: Earnings from operations, \$347,163; deductions for depreciation and charges to extraordinary repair and renewal fund, \$35,199; net earnings, \$311,969, applicable as follows:

3 mos. end.	Net earnings.	Interest & taxes.	Preferred dividend.	Balance surplus.
Aug. 31—				
1902.....	\$311,969	\$60,000	\$114,000	\$137,969
9 months—				
1901-02.....	829,209	180,000	342,000	307,209

The total surplus on Sept. 1, 1902, was \$848,634.

**Rumors.**—A large interest in the company's shares has been acquired by a Toronto syndicate headed by A. E. Ames & Co., but reports of consolidation, merger, etc., are authoritatively denied.—V. 74, p. 1255.

**Strowger Automatic Telephone Exchange, Chicago.—Status.**—This company in January last sold to the (new) Automatic Electric Co. its telephone factory and the exclusive rights for the United States to manufacture and sell the devices covered by its patents. The Strowger Company then ceased to be an operating company, its revenue now being derived solely from the Automatic Electric Co. (which see above) under the contract between the corporations.

**Balance Sheet.**—The balance sheet of Feb. 28, 1902, shows:

Assets.—Franchises and patents, \$4,674,244; stocks and bonds in other companies, \$53,000; office furniture, \$1,039; accounts receivable, \$9,842; switches owned, \$50,490; accrued royalties, \$1,259; foreign account, \$11,662; cash balance, \$27,886; profit and loss, \$34,496; total, \$4,896,619. Liabilities.—Capital stock, (\$5,000,000; less in treasury, \$126,000), \$4,874,000; bills payable, \$12,500; accounts payable, \$10,119; total, \$4,896,619.

Dividends at the rate of 6 p. c. per annum are paid. S. L. Kesner is President, The Rookery, Chicago.

**Swift & Co.—Packing House Combination.**—A press despatch from Chicago states that there was a meeting of the packing-house interests at the First National Bank in that city on Thursday, at which it is said the purchase price of the Schwartzchild & Salzberger Co. property was agreed upon. The amalgamation plan, it is now claimed, will become operative Sept. 27.

**Decrease of Stock.**—The Swift Live Stock Transportation Co. has decreased its capital stock from \$500,000 to \$200,000.—V. 75, p. 246, 81.

**United Fruit Co.—Change in Date of Annual Meeting.**—The fiscal year, formerly ending on Aug. 31, was changed last year so that it now ends on Sept. 30. In order that the annual report may be prepared and sent to the stockholders before the date of the annual meeting, the directors have decided to change the date of that meeting from the first Monday in October to the second Wednesday in December in each year. Accordingly the annual meeting, announced for Oct. 6, will be adjourned until Dec. 10.—V. 75, p. 398, 345.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1902.

To the Shareholders :

The result of the Company's operations during the fiscal year ended June 30th, 1902, was as follows :

The Gross Earnings were.....	\$37,503,053 78
The Working Expenses were.....	23,417,141 37
And the Net Earnings were.....	\$14,085,912 41
Add interest earned on deposits and loans.....	\$271,224 12
Add interest due from Duluth South Shore & Atlantic Ry. on Consolidated bonds held by your Company against Debenture Stock issued.....	\$604,280 00
Less advanced by your Company.....	108,280 00
	496,000 00
Add interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by your Company against Debenture Stock issued.....	159,720 00
Add interest from Mineral Range Railroad Co. on Bonds held by your Company against Debenture Stock issued.....	31,882 52
	958,826 64
	\$15,044,739 05
Deduct Fixed Charges accrued during the year, including interest on Land Bonds.....	7,334,825 09
The surplus for the year was.....	\$7,709,913 96
Deduct amount applied against cost of Steamships.....	150,000 00
	\$7,559,913 96
From this there has been charged off the half-yearly dividend on Preference Stock of 2 per cent paid 1st April, 1902.....	\$623,420 00
And half-yearly dividend on Ordinary Stock of 2½ per cent, paid 1st April, 1902.....	1,625,000 00
	2,248,420 00
	\$5,311,493 96
From this there has been declared a second half-yearly dividend on Preference Stock of 2 p. c., payable 1st Oct., 1902.....	\$623,420 00
And a second half-yearly dividend on Ordinary Stock of 2½ per cent, payable October 1st, 1902.....	1,625,000 00

2. The working expenses for the year amounted to 62.44 per cent of the gross earnings, and the net earnings to 37.56 per cent, as compared with 60.75 and 39.25 per cent respectively in 1901.

3. The earnings per passenger per mile were 1.75 cents, and per ton of freight per mile 0.75 cents, as against 1.93 and 0.79 cents respectively in 1901.

4. Four per cent Consolidated Debenture Stock to the amount of six hundred and fifty thousand pounds (£650,000) was created and sold on account of the construction of branch lines authorized, and for the purpose of acquiring first mortgage bonds, on which the interest is guaranteed by your Company, of the Mineral Range Railroad Company, the Columbia & Western Railway Company and the British Columbia Southern Railway Company, as shown in the statement.

5. The sales of the Company's lands during the year amounted to one million three hundred and sixty-two thousand eight hundred and fifty-two acres (1,362,852) for four millions four hundred and forty-two thousand one hundred and thirty-six dollars (\$4,442,136), being an average price of three dollars and twenty-six (\$3.26) per acre, and the cash receipts enabled your directors to redeem and cancel five per cent land grant bonds to the face value of one million four hundred and one thousand dollars (\$1,401,000) leaving in the hands of the public at the end of the fiscal year one million four hundred and thirty thousand dollars (\$1,430,000) of these bonds, all of which have since been called for redemption and cancellation.

6. For the purpose of improving the Company's position in the City of Ottawa and adjacent territory, and with a view to the ultimate shortening of the line between Montreal and Pembroke, your Directors entered into an agreement for the control of the Ottawa Northern & Western, the Pontiac Pacific Junction and the Hull Electric Railway Companies, owning one hundred and fifty-one miles of railway and the Interprovincial bridge across the Ottawa River. The terms of the arrangement will be fully set out in the proposed agreement of lease which will be submitted for your approval.

7. An agreement has been made for an extension of the Montreal & Western Railway, one of your acquired lines in the Province of Quebec, a distance of twenty-two miles, on a basis that will involve the payment of practically no interest or rental for a period of twelve years.

8. A branch line, one hundred and five miles in length, from Kirkella on your main line west of Brandon, to serve the country north of the Qu'Appelle River, and an extension of the Manitoba & North Western Railway forty miles in length, are now under construction with a view to their completion before winter sets in.

9. Four hundred and eighty miles of eighty-pound rails are being laid in the main line this season, and before the end of 1904 your Directors hope to have the lighter rails replaced on all the main lines of your system.

10. Among the more important works completed during the year were, a diversion of the line about seven miles in length between Field and Ottetail on the Pacific Division, and the construction of a tunnel eight hundred and ninety-four feet long, at the loop on the Crow's Nest line, for the purpose of improving gradients and alignment. Two steel grain elevators of an aggregate capacity of three millions seven hundred thousand bushels are being built at Fort William. When these are completed there will be storage at that point for nine millions of bushels.

11. During the fiscal year your Company endorsed its guaranty of interest, at four per cent per annum, on bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Company to the amount of five hundred thousand dollars (\$500,000), representing the cost of additional mileage constructed.

12. Pursuant to the resolutions adopted at the special general meeting of the shareholders held March 27th ultimo, one hundred and ninety-five thousand shares (195,000), being nineteen millions five hundred thousand dollars (\$19,500,000) of the Common Stock of the Company were offered to the shareholders of record at par, and were accepted by them with the exception of Rights to the face value of three hundred and sixty-eight thousand dollars (\$368,000), which are being sold for account of the Company in open market by order of your Directors. The proceeds of the issue are being expended in accordance with the terms of the Order in Council of the Dominion Government granting the necessary legal authority and of the resolution of the shareholders authorizing it.

13. In these busy days it is very difficult to secure additional locomotives and cars to keep pace with the growth of your traffic; contracts were made, however, for all that could be delivered during the current year. On the completion of your large locomotive and car shops at Montreal, now in course of erection, you will be able to provide these facilities more rapidly and economically.

14. The earnings of the Duluth South Shore & Atlantic Railway Company show some improvement, and the increase in the net revenue of the Minneapolis St. Paul & Sault Ste. Marie Railway Company is very striking, the net surplus, after the payment of all charges for the year, being one million two hundred and eighty-six thousand five hundred and one dollars (\$1,286,501). A conservative and prudent policy on the part of the Directors of the latter Company will, beyond doubt, have your approval and commendation, but, with this large income, it is reasonable to expect that dividends on the shares in that Company, held in your interest, will be forthcoming in the near future.

15. There will be submitted for your approval an amendment of the existing By-law relating to the election of Directors, providing for the retirement of only a limited number of Directors at the end of each year hereafter, instead of the whole Board, as was the practice heretofore.

16. Your Company sustained a serious loss by the death, in July last, of Mr. John W. Mackay, who had been a member of your Board of Directors since 1890 and whose advice and co-operation were particularly valuable in connection with your telegraph interests.

For the Directors,  
T. G. SHAUGHNESSY, *President.*

CANADIAN PACIFIC RAILWAY COMPANY—CONDENSED BALANCE SHEET JUNE 30, 1902.

COST OF RAILWAY AND EQUIPMENT... OCEAN, LAKE AND RIVER STEAMSHIPS	\$5,814,602 58	\$230,072,641 33
Less amount applied against cost of construction.....	1,818,224 69	
		3,996,377 89
ACQUIRED SECURITIES HELD (COST)—		
Exhibit "A".....		39,818,943 45
HOTELS, BUILDINGS AND PROPERTIES HELD IN TRUST FOR THE COMPANY.		1,785,411 99
DEFERRED PAYMENTS ON LAND SALES		7,025,254 23
DEFERRED PAYMENTS ON TOWN SITE SALES.....		195,680 97
ADVANCES—		
To Montreal & Atlantic Ry., secured by \$500,000 First Mortgage Bonds.....		424,144 80
To Duluth South Shore & Atlantic Ry., Car Trusts, etc.....		236,213 19
ADVANCES TO NEW LINES UNDER CONSTRUCTION.....		2,154,473 31
MATERIAL AND SUPPLIES ON HAND.....		4,450,526 98
STATION AND TRAFFIC BALANCES, ACCOUNTS RECEIVABLE.....		3,207,939 97
MISCELLANEOUS SECURITIES AND ADVANCES—		
Exhibit "B".....		1,673,182 14
IMPERIAL AND DOMINION GOVERNMENTS—		
Accounts due for mail transportation.....		230,753 93
CASH IN HAND.....		15,227,691 47
		\$310,504,240 70

NOTE.—In addition to above Assets, the Company owns 14,680,101 acres of land in Manitoba and the Territories (average sales past year \$3 29 per acre) and 3,922,922 acres in British Columbia.

CAPITAL STOCK.....	\$65,000,000 00
PAYMENTS ON SUBSCRIPTION TO NEW ISSUE CAPITAL STOCK—\$19,500,000	7,624,162 00
FOUR PER CENT PREFERENCE STOCK.....	31,171,000 00
FOUR PER CENT CONSOLIDATED DEBENTURE STOCK.....	63,532,415 86
MORTGAGE BONDS—	
First Mortgage Bonds, 5 per cent....	\$34,998,633 33
Canada Central Ry. 6 per cent.....	973,333 33
Due Province of Quebec on Q. M. O. & O. and North shore Ry.....	7,000,000 00
Algoma Branch 1st Mortgage.....	3,650,000 00
North Shore Ry. 1st mortgage.....	616,119 67
	47,238,086 33
LAND GRANT BONDS—	
First Mort.—Amount of issue.....	\$25,000,000 00
Less—Amount redeemed, surrendered and canceled.....	23,570,000 00
	1,430,000 00
3½ per cent Land Bonds.....	15,000,000 00
	16,430,000 00
CURRENT ACCOUNTS, PAY-ROLLS AND TRAFFIC BALANCES.....	5,911,699 72
INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES—	
Coupons due July 1st, 1902, and including coupons overdue, not presented.....	1,478,946 76
Accrued to date, not due.....	301,618 95
	1,780,565 71
CASH SUBSIDIES FROM DOMINION AND PROVINCIAL GOVERNMENT AND MUNICIPALITIES.....	29,969,688 07
LAND GRANT—	
Net proceeds of sales of land.....	27,660,988 13
SURPLUS EARNINGS ACCOUNT.....	14,185,634 88
	\$310,504,240 70

I. G. OGDEN,  
3d Vice-President.

FIXED CHARGES FOR YEAR ENDED JUNE 30TH, 1902.

£7,191,500	1st Mortgage Bonds 5% due July 1st, 1915.....	£1,749,931 66
\$7,000,000	Province of Quebec, 4½%.....	283,500 00
£1,100	North Shore Ry. 1st Mortgage 5% Bonds, due April 20th, 1904.....	267 66
£200,000	Canada Central Ry. 2d Mortgage 6% Bonds, due Nov. 1st, 1910.....	58,400 00
£200,000	St. Lawrence & Ottawa Ry. 4% 1st Mortgage Bonds due June 15, 1910.....	38,933 34
\$2,544,000	Man. South Western Colonization Ry. 1st Mortgage 5% Bonds, due June 1st, 1934.....	127,200 00
	Toronto Grey & Bruce Ry. Rental.....	140,000 00
£4,007,381 15s. 5d.	Ontario & Quebec Ry. Deb. Stock 5%.....	975,129 56
\$2,000,000	Ontario & Quebec Ry. (Ordinary Stock) 6%.....	120,000 00
£1,330,000	Atlantic & North-West Ry. 1st Mortgage Bonds (less Government proportion) due Jan. 1st, 1937.....	136,333 34
£750,000	Algoma Branch 5% 1st Mortgage Bonds, due July 1st, 1937.....	182,500 00
	Rental, Farnham to Brigham Jct.....	1,400 00
	Rental, Mattawamkeag to Vanceboro.....	23,800 00
	Rental, New Brunswick Ry. system.....	372,829 74
	Rental, of Terminals at Toronto.....	33,270 29
	Rental, of Terminals at Hamilton.....	32,781 33
	Rental, Hamilton Jct. to Toronto.....	40,000 00
	Rental, St. Stephen & Milltown Ry.....	2,050 00
	Interest on Montreal & Western Ry. purchase.....	20,497 76
	Interest on equipment leases.....	107,478 95
	4% DEBENTURE STOCK.	
	Issue for general purposes.....	£3,933,748
	Issue for China and Japan Steamers.....	720,000
	Issue for Souris Branch.....	1,004,000
	Issue for Branch lines.....	437,400
	Issue to retire Canada Central Ry. 1st Mortgage Bonds.....	250,000
	Issue for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C. P. Ry.....	6,709,458
		£13,054,606 2,541,296 63
	Interest on Land Grant Bonds.....	£653,683 23
	Less: Interest on deferred payments on land sales and proceeds of Town Sites not covered by mortgage.....	306,458 40 347,224 83
		\$7,334,825 09

EXHIBIT "A."

ACQUIRED SECURITIES HELD.

MORTGAGE BONDS—	Par Value.
Atlantic & North-West Ry., Eganville Branch, 4% 1st Mortgage.....	\$302,400 00
British Columbia Southern Ry. 5% 1st Mortgage.....	967,500 00
Columbia & Kootenay Ry. 4% 1st Mortgage.....	1,277,500 00
Columbia & Western Ry. 5% 1st Mortgage.....	5,691,000 00
Duluth South Shore & Atlantic Ry. 4% Conso. Mtge.....	15,107,000 00
Great North West Central Ry. 5% 1st Mortgage.....	875,000 00
Minn. St. Paul & Sault Ste. Marie Ry. 4% Consol. Mtge.....	3,993,000 00
Mineral Range RR. 4% 1st Mortgage.....	1,254,000 00
Manitoba & Nor. Western Ry. 6% 1st Mtge. £539,700.....	2,626,540 00
Manitoba & North Western Ry., Shell River Branch, 5% 1st Mortgage.....	33,000.. 160,600 00
Montreal & Ottawa Ry. 5% 1st Mortgage.....	1,636,250 00
Manitoba South Western Colonization Ry. 5% 1st Mortgage.....	72,000 00
North Shore Ry. 5% 1st Mortgage.....	610,766 67
Pacific Steamships 4% 1st Mortgage.....	720,000.. 3,504,000 00
Souris Branch 4% 1st Mortgage.....	400,000.. 1,946,666 67
Saskatchewan & Western Ry. 5% 1st Mtge.....	37,200.. 181,040 00
	\$40,205,263 34
Duluth South Shore & Atlantic Ry. Income Certificates	\$3,000,000 00

STOCKS—	
Atlantic & North-West Ry. 5% Guaranteed Stock.....	\$3,240,000 00
Duluth South Shore & Atlantic Ry. Preferred Stock....	5,100,000 00
Duluth South Shore & Atlantic Ry. Ordinary Stock....	6,100,000 00
Minn. St. Paul & Sault Ste. Marie Ry. Preferred Stock..	3,533,400 00
Minn. St. Paul & Sault Ste. Marie Ry. Ordinary Stock...	7,066,600 00
Manitoba & North West Ry. 5% Deb. Stock, £126,000.	613,200 00
Manitoba & North Western Ry. 5% Preferred Stock....	415,000 00
Manitoba & North Western Ry. Common Stock.....	5,612,113 63
Montreal & Atlantic Ry. Common Stock.....	2,160,000 00
Saskatchewan & Western Ry. Common Stock.....	232,500 00
	\$34,072,813 63

EXHIBIT "B."

DETAILS OF BALANCE SHEET ITEM

"MISCELLANEOUS SECURITIES AND ADVANCES."

CHATEAU FRONTENAC (QUEBEC HOTEL) Stock.....	\$280,000 00
CANADA NORTHWEST LAND CO., STOCK (cost).....	518,087 27
(Taken by this Company in 1882 as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Ld. Co.)	
NIAGARA BRIDGE & REAL ESTATE.....	97,823 57
(Acqu'rd in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)	
DOMINION EXPRESS COMPANY, STOCK.....	113,750 00
(This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.)	
INSURANCE PREMIUMS PREPAID.....	402,884 90
(On contract to secure advantageous terms.)	
SOUTH ONTARIO PACIFIC RAILWAY STOCK.....	20,000 00
(This Company's organization for line, Woodstock, Hamilton and Niagara Falls.)	
NAKUSP & SLOCUM RAILWAY STOCK.....	35,000 00
ONTARIO & QUEBEC RAILWAY STOCK (cost).....	7,650 00
VICTORIA ROLLING STOCK CO. BONDS.....	187,986 40
TOWN OF MORRIS, MAN., BONDS.....	15,000 00
	\$1,678,182 14

EXHIBIT "C."

LANDS.

	Acres.	Amount Realized.	Average Per Acre.
Sales—			
CANADIAN PACIFIC LAND GRANT—			
July 1st, 1901, to June 30th, 1902.....	1,362,852	\$4,442,136	\$3.26
July 1st, 1900, to June 30th, 1901.....	340,058	1,047,268	3.08
MAN. SOUTH WESTERN GRANT—			
July 1st, 1901, to June 30th, 1902.....	206,412	713,366	3.46
July 1st, 1900, to June 30th, 1901.....	59,750	214,956	3.60
GREAT NORTH WEST CENT. GRANT—			
July 1st, 1901, to June 30th, 1902.....	19,804	72,260	3.65
TOTAL SALES—			
July 1st, 1901, to June 30th, 1902.....	1,589,068	\$5,227,762	\$3.29
July 1st, 1900, to June 30th, 1901.....	399,808	1,262,224	3.15

POSITION OF LAND GRANTS AT JUNE 30TH, 1902.

CANADIAN PACIFIC—	Acres.	Acres.
Original Grant.....	25,000,000	
Disposed of to the Dominion Government under agreement of March 30th, 1886.....	6,793,014	
	18,206,986	
SOURIS BRANCH GRANTS.....	1,611,520	
	19,818,506	
Sales to June 30th, 1902.....	6,109,442	
Less canceled during year.....	17,224	
	6,092,218	
Quantity of land unsold.....		13,726,288
MANITOBA SOUTH WESTERN—		
Total Grant.....	1,396,800	
Sales to June 30th, 1902.....	745,381	
Less canceled during year.....	2,194	
	743,187	
Quantity of land unsold.....		653,613
GREAT NORTH WEST CENTRAL—		
Total Grant.....	320,004	
Sales to June 30th, 1902.....	19,804	
Quantity of land unsold.....		300,200
Total agricultural land owned by the Company.....		14,680,101

BRITISH COLUMBIA LANDS.

COLUMBIA & KOOTENAY—	
Total Grant.....	190,000
Sales to June 30th, 1902.....	25,371
Less cancelled during year.....	2,560
	22,811
	167,189
BRITISH COLUMBIA SOUTHERN—	
Total Grant.....	3,755,733
Total British Columbia lands owned by the Company.....	3,922,922

In addition to the foregoing the Company will receive through the Columbia & Western Railway about 2,500,000 acres of land.

EXHIBIT "D"

CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Securities Branch—Pipestone Extension.....	\$16,873 51
Lac du Bonnet Branch.....	5,245 86
Stonewall Branch.....	1,250 87
Dyment Branch.....	606 14
Crow's Nest Pass Branch.....	38,091 87
Vancouver & New Westminster Railway.....	803 45
Survey projected lines.....	80,824 53
	\$143,696 23

EXHIBIT "F."

EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JULY 1ST, 1901, TO JUNE 30TH, 1902.

ONTARIO & QUEBEC RAILWAY.....	\$285,803 55
ATLANTIC & NORTH-WEST RAILWAY.....	84,693 00
NEW BRUNSWICK RAILWAY.....	181,674 13
MONTREAL & WESTERN RAILWAY.....	11,029 77
NORTHERN COLONIZATION RAILWAY.....	8,588 69
MANITOBA SOUTHWESTERN COLONIZATION RAILWAY.....	34,544 01
COLUMBIA & KOOTENAY RAILWAY.....	96,928 59
MANITOBA & NORTHWESTERN RAILWAY.....	23,491 35
GREAT NORTHWEST CENTRAL RAILWAY.....	8,502 37
<b>Total leased and acquired lines.....</b>	<b>\$735,235 46</b>

EXHIBIT "G."

DETAILS OF BALANCE SHEET ITEM.

LAND GRANT—	
6,092,218 acres sold, amounting to.....	\$19,747,591 64
6,793,014 acres disposed of to the Dominion Government in 1886.....	10,189,521 00
	\$29,937,112 64
Less—Expenses, cultivation rebate, and 10 p. c. on Land Grant Bonds retired and canceled.....	3,490,898 70
	\$26,446,213 94
Add—Proceeds Columbia & Kootenay Ry. Land Sales.....	16,377 93
Proceeds Manitoba South Western Colonization Ry. Land Sales.....	1,123,389 72
Proceeds Great North West Central Ry. Land Sales.....	75,006 54
	\$27,660,988 13

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30, 1902.

Cash in hand June 30, 1901.....	\$9,793,462 90
<b>RECEIPTS.</b>	
Surplus revenue, as per statement.....	7,709,913 96
<b>LAND DEPARTMENT—</b>	
Net proceeds of sales.....	\$5,133,447 52
Less amounts remaining in Deferred Payments.....	3,993,719 83
	\$1,139,727 69
Collection of Deferred Payments of previous years on land and town sites.....	430,173 79
	1,569,901 48
<b>BONUSES—</b>	
Amount of bonds received in adjustment with Town of Morris, Man.....	\$15,000 00
Dominion Government subsidy on Souris Branch Extension.....	1,152 00
Dominion Government subsidy on Nelson to Proctor Extension of British Columbia Southern Ry.....	22,946 00
	39,098 00
<b>SUBSCRIPTION TO \$19,500,000 ADDITIONAL ORDINARY STOCK—</b>	
Payments on instalments.....	7,624,162 00
<b>CONSOLIDATED DEBENTURE STOCK—</b>	
Amount realized from issue of £642,600 for acquiring guaranteed securities, 7,400 for construction branch lines, £650,000.....	3,431,528 78
	\$30,168,067 12
<b>DEDUCT INCREASE IN ACCOUNTS RECEIVABLE—</b>	
Stations and traffic balances.....	\$3,207,939 97
Advances to new lines under constr'n.....	2,154,473 31
Miscellaneous securities and advances.....	1,678,182 14
Due from Imperial and Dominion Gov't's.....	230,758 93
	\$7,271,354 35
Less amounts at June 30, 1901.....	6,779,761 65
	491,592 70
	\$29,676,474 42

<b>EXPENDITURES.</b>	
Dividends on Preference Stock, 2 per cent paid October 1st, 1901.....	\$623,420 00
2 per cent paid April 1st, 1902.....	623,420 00
	\$1,246,840 00
Dividends on Ordinary Stock, 2½ per cent paid October 1st, 1901.....	1,625,000 00
2½ per cent paid April 1st, 1902.....	1,625,000 00
	3,250,000 00
Hotels, buildings and properties held in trust for the Company.....	337,030 51
Construction acquired and branch lines, Exhibit "D".....	143,696 23
Additions and improvements, main line and branches, Exhibit "E".....	1,917,273 94
Additions and improvements, leased and acquired lines, Exhibit "F".....	735,235 46
Rolling stock, shops and machinery.....	2,214,827 16
New Montreal shops.....	445,681 64
Land grant bonds, Amount paid in redemption of \$1,401,000 bonds.....	1,541,100 00
Ocean, lake and river steamers, Additional lake steamer.....	22,786 72
Guaranteed securities acquired by sale of 4 per cent Debenture Stock. Manitoba & North-Western Railway System securities.....	\$2,433 32
Columbia & Western Railway 5% First Mortgage Bonds.....	1,078,451 38
British Columbia Southern Railway 5% First Mortgage Bonds.....	232,946 91
Mineral Range Railroad 4% First Mortgage Bonds.....	1,254,000 00
	2,567,831 61
Increase in material and stores in hand.....	1,525,614 20
	\$15,947,917 47
Less increase in current liabilities.....	1,499,134 52
	\$14,448,782 95
Cash in hand June 30th, 1902.....	15,227,691 47
	\$29,676,474 42

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30TH, 1902.

From Passengers.....	\$9,359,522 00
Freight.....	24,199,428 14
Mails.....	655,407 47
Express.....	737,107 82
Parlor and Sleeping Cars.....	530,764 89
Telegraph, Grain Elevators and Miscellaneous, including profit on Pacific Steamships.....	2,020,823 46
<b>Total.....</b>	<b>\$37,503,053 78</b>

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH, 1902.

Conducting Transportation.....	\$5,361,067 27
Maintenance of Way and Structures.....	5,634,497 17
Motive Power.....	7,387,065 81
Maintenance of Cars.....	1,868,045 17
Parlor and Sleeping Car Expenses.....	115,770 33
Expenses of Lake and River Steamers.....	468,943 88
General Expenses.....	2,088,848 86
Commercial Telegraph.....	492,902 88
<b>Total.....</b>	<b>\$23,417,141 37</b>

STATEMENT OF EQUIPMENT AT JUNE 30TH, 1902.

Locomotives.....	745
First and second class Passenger cars, Baggage Cars and Colonist sleeping cars.....	678
First class sleeping and dining cars.....	124
Parlor cars, Official and Paymasters' cars.....	40
Freight and cattle cars (all kinds).....	21,159
Conductors' vans.....	448
Board, Tool and Auxiliary Cars and Steam Shovels.....	928
Ocean Steamships—Empress of China, Empress of Japan, Empress of India, Athenian, Tartar.	
Lake Steamers—Alberta, Athabasca, Manitoba.	
Ferry Steamers—Ontario, Michigan.	
River Steamers—Schwatka, Walsh, Kootenay, Rossland, Lytton, Konee, Slocan, Illecillewaet, Aberdeen, Nelson, Moyle, Minto, Win. Hunter, York.	
Tugs—Columbia, Sandon, Ymir, Proctor, Valhalla, Denver.	

FREIGHT TRAFFIC.

	Year Ended Dec. 31st, 1899.	Year Ended June 30th, 1901.	Year Ended June 30th, 1902.
Number of tons carried.....	6,620,903	7,155,813	8,769,934
Number of tons carried 1 m.....	2,509,171,700	2,383,633,945	3,247,922,167
Earnings per ton per mile.....	0.74 cts.	0.79 cts.	0.75 cts.

DESCRIPTION OF FREIGHT CARRIED.

	Year Ended Dec. 31st, 1899.	Year Ended June 30th, 1901.	Year Ended June 30th, 1902.
Flour, barrels.....	4,005,226	3,735,873	4,921,993
Grain, bushels.....	42,763,253	32,927,468	52,719,706
Live stock, head.....	810,559	945,386	963,742
Lumber, feet.....	975,702,349	899,214,646	1,033,569,377
Firewood, cords.....	202,461	204,818	204,963
Manufactured Articles, tons.....	1,795,663	1,954,386	2,238,234
All other Articles, tons.....	1,461,144	2,206,970	2,571,136

PASSENGER TRAFFIC.

	Year to June 30th, 1902.
Number of passengers carried.....	4,796,746
Number of passengers carried 1 mile.....	534,777,135
Earnings per passenger per mile.....	1.75 cts.

TRAFFIC TRAIN EARNINGS, YEAR ENDED JUNE 30TH, 1902.

	Mileage.	Earnings.	Earnings Per Traffic Train Mile.
Passenger.....	8,300,140	\$10,961,825 88	\$1 32
Freight.....	12,828,159	23,462,413 83	1 83
<b>Total.....</b>	<b>21,128,299</b>	<b>\$34,424,239 71</b>	<b>\$1 63</b>

The above earnings of traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Ocean, Lake and River Steamers, Telegraph, Elevators, Rents, etc., the net earnings from which amounted to \$2,116,967 31.

EXPENSES PER TRAFFIC TRAIN MILE, YEAR ENDED JUNE 30TH, 1902.

	Expenses.	Expenses Per Traffic Train Mile.
Maintenance of way and structures.....	\$5,634,497 17	0.267
Motive Power.....	7,387,065 81	0.349
Maintenance of cars.....	1,868,045 17	0.088
Traffic and general expenses.....	7,565,686 46	0.358
	\$22,455,294 61	1.062

## CHICAGO MILWAUKEE &amp; ST. PAUL RAILWAY COMPANY.

THIRTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

The Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30th, 1902, and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Gross Earnings.....	\$45,613,124 84
Operating Expenses, Including Taxes.....	30,196,895 04
Net Earnings .....	\$15,416,229 80
Income from other sources.....	434,314 68
Total .....	\$15,850,544 48
Fixed Charges—Interest on Bonds.....	6,210,086 11
Balance above all charges.....	\$9,640,458 37

During the year two dividends, aggregating seven per cent, were paid on the preferred stock, and two dividends, aggregating six per cent, were paid on the common stock, of which the dividends paid October 29th, 1901—three and one-half per cent on preferred and three per cent on common stock—were from net earnings of the previous fiscal year ending June 30th, 1901.

## MILES OF TRACK.

Owned solely by this Company:

Main track.....	6,578-21
Second main track.....	287-40
Third main track.....	5-57
Fourth main track.....	1-72
Connection tracks.....	34-31
Yard tracks, sidings and spur tracks.....	1,710-17
	8,617 38

Owned jointly with other Companies:

Main track.....	25-64
Second main track.....	1-83
Connection tracks.....	4-44
Yard tracks, sidings and spur tracks.....	61-92
	93-83

Used by this Company under contracts:

Main track.....	150-25
Second main track.....	18-82
Third main track.....	1-14
	170-21
Total miles of track.....	8,881 42

The lines of road are located as follows:

	Miles.
In Wisconsin.....	1,700-12
" Illinois.....	347-27
" Iowa.....	1,794-91
" Minnesota.....	1,120 08
" North Dakota.....	118-21
" South Dakota.....	1,224-05
" Missouri.....	140-27
" Michigan.....	158-94
Total length of main track.....	6,603-85

The reduction of grades on the Chicago & Council Bluffs Division, in Iowa, between Marion and Preston and Coon Rapids and Perry, is completed, and the reduction of grades on the River Division and on the Iowa & Minnesota Division between Austin and Rosemount, Minnesota, is under way. The cost of these grade reductions is charged to Renewal and Improvement Fund.

The work of elevating the tracks of the Chicago & Council Bluffs Division, in Illinois, between Pacific Junction and Cragin, Chicago, will be completed this fall. The cost of this work is charged to Renewal and Improvement Fund.

The widening of the gauge of the line from Reno to Preston, Minnesota, has been completed, at a cost of \$163,186 09, which was charged to Renewal and Improvement Fund.

The widening of the gauge of the line from Wabasha to Zumbrota, Minnesota, a distance of 60 miles, is under way.

The construction of the line from a point three and four-tenths miles west of Preston to Green Island, Iowa, has been completed at a cost of \$289,365 83, a second main track has been completed from Sabula Junction to Green Island, Iowa, at a cost of \$218,879 30, and from a point three and four-tenths miles west of Preston to Browns, Iowa, a distance of two and four-one-hundredths miles, at a cost of \$25,241 35.

The Board has authorized the construction of a line from Farmington to Mankato, Minnesota, 56 miles; from Zumbrota to Faribault, Minnesota, 35 miles; and Eureka to Linton, North Dakota, 49 miles. These lines will be completed this fall.

The Board has authorized the construction of a second main track on the La Crosse Division, from Brookfield to La Crosse, Wisconsin, a distance of 182 miles, at an estimated cost of \$2,548,000. One-half of this work will be done this year and the balance next year.

An enlargement of the Ore Docks at Escanaba, Michigan, has been made, so as to double their capacity. The cost of the work, \$220,689 75, was charged to Renewal and Improvement Fund.

The construction of the Kansas City Cut-off will be completed this fall.

## ROLLING STOCK.

At the close of the fiscal year ending June 30th, 1901, the Rolling Stock Replacement Fund amounted to \$62,850 00.

During the year just closed there has been added to the fund and charged to Operating Expenses, the sum of \$206,754 99 for the cost of the replacement of three hundred and fifty-nine cars destroyed in service during the year.

There was expended of this fund, for the replacement of two hundred and fifty-nine cars, \$156,254 99, as follows:

1 Sleeping Car.....	\$19,341 20
1 Passenger and Baggage Car.....	2,614 75
1 Express Car.....	2,937 56
212 Box Cars.....	106,646 60
18 Stock Cars.....	9,386 96
26 Ore Cars.....	15,327 92

The unexpended balance of the Replacement Fund June 30th, 1902, amounted to \$113,350 00—which is sufficient to replace the shortage of two hundred and thirty-seven cars, as shown by statement on page 36 of pamphlet.

During the year, twenty-seven box cars of small capacity were sold; eleven hundred and forty-five cars and two steam shovels were taken down because of their small size and worn-out condition. These had been replaced in advance, and the cost charged to Operating Expenses in previous years under the head of Additional Equipment.

The average number of freight cars in service June 30th, 1902, per mile of road was 5.91.

There were in freight service June 30th, 1891, 24,814 cars with a carrying capacity of 466,671 tons, while on June 30th, 1902, there were 39,036 cars with a carrying capacity of 987,289 tons.

## CAPITAL EXPENDITURES.

New Locomotives and Cars.....	\$2,581,840 67
Construction of New Lines.....	2,606,242 90
Construction of Second Main Track.....	507,321 07
Real Estate.....	463,575 01
Improvement—Daytonport Rock Island & Northwestern Railway.....	63,300 30
Purchase of Kansas City Belt Ry. Co. Stock.....	70,000 00
Purchase of Chicago & Pacific RR. Co. Stock.....	40 00
	\$6,292,619 95
Sundry Credits.....	1,798,717 28
Total as shown by detailed statement on page 33 of pamphlet Report.....	\$4,493,902 67

## RENEWAL AND IMPROVEMENT FUND.

Amount credited to Renewal and Improvement Fund to June 30th, 1902.....	\$8,810,000 00
Interest received on balances.....	306,014 09
Total.....	\$9,116,014 09

## Expenditures:

For Elevation of Tracks in Chicago:	
Chicago & Milwaukee Division.....	\$531,300 87
Chicago & Council Bluffs Division.....	295,089 74
	\$826,390 61
For Third and Fourth Main Tracks:	
Chicago & Milwaukee Division.....	145,224 45
For Reducing Grade and Improving Line:	
La Crosse Division.....	\$1,113,176 33
Chic. & Council Bluffs Division in Iowa.....	777,075 85
River Division.....	220,584 91
Iowa & Minnesota Division.....	33,795 16
	2,144,632 25
For Escanaba Docks and Terminal Facilities.....	618,553 84
For Change of Line, Redfield, South Dakota.....	24,729 48
For Change of Gauge, Preston Branch.....	163,186 09
For Change of Gauge, Wabasha Division.....	31,832 35
For Menominee Valley Connecting Track.....	17,778 28
For Replacement of the bridge over the Mississippi River between St. Paul and Minneapolis with a double-track structure.....	339,773 43
For Replacement of the Bridge over the Mississippi River at La Crosse, Wisconsin.....	118,684 24
Total Expenditure.....	\$4,435,785 02
Unexpended Balance June 30th, 1902.....	\$4,680,229 07

## CAPITAL STOCK.

At the close of the last fiscal year the share capital of the Company amounted to \$100,400,200; and consisted of \$44,658,400 of preferred stock and \$55,821,800 of common stock.

It has been increased during this fiscal year by \$2,024,000 of preferred stock, issued in exchange for the same amount of convertible bonds canceled.

The Company has sold 23,621 shares of the common stock of this Company to reimburse the Treasury for amount expended from earnings for construction of various lines, for real estate and for additions to the property.

The total amount of capital stock at the close of the year is \$104,866,300.

The amount of capital stock per mile of road is \$15,879 57.

## FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was \$126,941,500.

It has been increased during this fiscal year by the issue of \$193,000 of General Mortgage Bonds and it has been de-

creased \$2,338,000 by underlying bonds retired and canceled, as shown on page 24 of pamphlet report.

The funded debt at the close of the fiscal year ending June 30th, 1902, was \$124,796,500—a decrease of \$2,145,000 since last report.

The amount of funded debt per mile of road is \$18,897 54, on which the interest charge per mile of road is \$964 73.

The total capitalization of the Company per mile of road is \$34,777 11.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury and due from Trustees was \$4,833,000.

This has been increased during this fiscal year \$193,000, as follows: \$314,000 General Mortgage Bonds received for underlying bonds paid and canceled, less \$121,000 General Mortgage Bonds entered as due from Trustees June 30th, 1899, account construction of lines Fonda to Spencer, Iowa, and Rockwell City to Storm Lake, Iowa—it having been decided that the cost of these lines would be paid from the proceeds of sale of common stock.

\$65,000 of General Mortgage 4 per cent Bonds have been sold during the year to the Insurance Department,

Bonds in the treasury or due from Trustees, June 30th, 1902, amount to \$5,011,000, as shown on page 558.

Of this amount \$159,000 are General Mortgage 4 per cent Bonds; \$3,763,000 are General Mortgage 3½ per cent Bonds, and \$1,089,000 are Milwaukee & Northern R.R. Consolidated Mortgage 6 per cent bonds.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

INSURANCE DEPARTMENT.

Cash on hand June 30, 1901.....	\$58,416 57	
Receipts during the year—		
Premiums.....	\$126,692 80	
Income from Investm't of Guaranty Fund.....	39,881 11	166,573 91
		<u>\$224,990 48</u>
Payments during the year—		
For Losses.....	\$26,984 59	
For Expenses.....	4,075 86	
For \$65,000 of C. M. & St. P. Ry. Co. 4 per cent bonds.....	71,500 00	
For \$50,000 of Northern Pacific Ry. Co. 4 per cent bonds.....	52,625 00	
For \$50,000 of Atchison Topeka & Santa Fe Ry. Co. General Mortgage 4 per cent 100-year bonds.....	52,125 00	207,310 45
Cash on hand June 30, 1902.....		<u>\$17,680 03</u>

The Guaranty Fund June 30, 1901, was \$868,606 25. It is now \$1,044,856 25—an increase of \$176,250—and is invested as follows:

Chicago Milwaukee & St. Paul Ry. Co. bonds—	
General Mortgage 4 Per Cent.....	\$600,000
Southern Minnesota Division 6 Per Cent.....	7,000
La Crosse & Davenport Division 5 Per Cent.....	4,000
Chicago & Pacific Western Division 5 Per Cent..	6,000
	<u>\$617,000</u>
Chicago Milwaukee & St. Paul Ry. Co. preferred stock.....	10,000
Kansas City Be.t Ry. Co. 6 per cent bonds.....	110,000
Dakota & Great Southern Ry. Co. 5 per cent bonds.....	6,000
Chicago Burlington & Quincy R.R. Co. 4 per cent bonds.....	50,000
Baltimore & Ohio R.R. Co. 3½ per cent bonds.....	50,000
Northern Pacific Ry. Co. 4 per cent bonds.....	100,000
Milwaukee & Northern R.R. Co. 6 per cent bonds.....	38,000
Fargo & Southern Ry. Co. 6 per cent bonds.....	2,000
Atchison Topeka & Santa Fe Ry. Co. 4 per cent bonds.....	50,000
	<u>\$1,033,000</u>
Par value of bonds and stock.....	\$1,033,000
Amount of annual interest and dividends.....	<u>\$44,670</u>

EARNINGS.

The results from operation of your Company's lines during the year ending June 30th, 1902, compared with the previous year, show an increase of \$3,244,112 19 in gross earnings, an increase of \$2,219,391 72 in operating expenses and an increase of \$1,024,720 47 in net earnings.

The earnings from freight traffic were \$33,516,812 26—73·48 per cent of total earnings—an increase of \$2,158,819 77, or 6·88 per cent.

The number of tons of freight carried was 19,885,573—an increase of 1,874,890 tons, or 10·41 per cent.

The increase in number of tons of freight carried was in the following commodities: flour, 82,502 tons; other mill products, 92,262 tons; wheat, 40,184 tons; rye, 14,844 tons; other agricultural products, 36,353 tons; live stock, 17,895 tons; bituminous coal, 324,012 tons; coke, 16,169 tons; iron and other ores, 473,019 tons; stone, sand, etc., 110,705 tons; lumber, lath and shingles, 133,636 tons; sash, doors and blinds, 12,832 tons; other forest products, 109,305 tons; petroleum and other oils, 31,765 tons; iron and steel, 229,228 tons; castings and machinery, 37,498 tons; agricultural implements, 53,121 tons; lime, cement and plaster, 48,787 tons; brick, 62,967 tons; wines, liquors and beers, 212,412 tons; household goods and furniture, 23,582 tons; paper, 14,212 tons; other manufactures, 89,542 tons, and commodities not specified, 156,670 tons.

The following commodities show a decrease from the previous year: Barley, 2,396 tons; oats, 85,013 tons; corn,

192,197 tons; flax seed, 32,199 tons; hay, 7,381 tons; fruit and vegetables, 34,691 tons; dressed meats, 65,577 tons; other packing-house products, 36,562 tons; other animal products, 3,190 tons; anthracite coal, 84,085 tons; salt, 5,163 tons; and wagons, carriages and tools, 158 tons.

The number of tons of all agricultural products carried during the year was 4,931,242 tons—a decrease compared with the previous year of 87,732 tons, or 1·75 per cent. Agricultural products comprised 24·80 per cent of the total tonnage carried, as compared with 27·87 per cent of the total tonnage of last year.

The number of tons of commodities other than agricultural products carried during the year was 14,954,331 tons—an increase compared with the previous year of 1,962,622 tons, or 15·11 per cent—the per cent of the total being 75·20 per cent against 72·13 per cent last year.

The number of tons of revenue freight carried one mile was 3,990,048,676—an increase of 350,070,757, or 9·62 per cent. The revenue per ton per mile was ·84 cents—a decrease of ·0215 cents, or 2·50 per cent. The average miles each ton of revenue freight was carried was 200·65 miles—a decrease of 1·45 miles, or ·72 per cent.

The number of tons of revenue freight carried per loaded car was 13·340, against 12·937 last year—an increase of 3·12 per cent. The number of tons of revenue freight per freight train mile was 254·25, against 236·55 last year—an increase of 7·48 per cent. The revenue from freight per freight train mile was \$2·136, as against \$2·038 last year—an increase of 4·81 per cent.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

1873.....	2·50 cents.	1888.....	1·006 cents
1874.....	2·38 "	1889.....	1·059 "
1875.....	2·10 "	1890.....	0·995 "
1876.....	2·04 "	1891.....	1·003 "
1877.....	2·08 "	1892.....	1·026 "
1878.....	1·80 "	1893.....	1·026 "
1879.....	1·72 "	1894.....	1·037 "
1880.....	1·76 "	1895.....	1·075 "
1881.....	1·70 "	1896.....	1·003 "
1882.....	1·48 "	1897.....	1·008 "
1883.....	1·39 "	1898.....	0·972 "
1884.....	1·29 "	1899.....	0·937 "
1885.....	1·28 "	1900.....	0·930 "
1886.....	1·17 "	1901.....	0·861 "
1887.....	1·09 "	1902.....	0·840 "

The earnings from passenger traffic during the year were \$8,918,966 30—19·55 per cent of total earnings—an increase of \$979,750 54 over the previous year, or 12·34 per cent. The number of passengers carried was 9,158,957—an increase of 839,730, or 10·09 per cent. The number of passengers carried one mile was 384,944,875—an increase of 43,301,283, or 12·67 per cent; the revenue per passenger per mile was 2·317 cents—a decrease of ·007 cent, or ·30 per cent; the average miles each passenger was carried was 42·03 miles—an increase of ·96 miles, or 2·34 per cent.

EXPENDITURES.

The expenses of Maintenance of Way and Structures were \$7,219,136 22; Maintenance of Equipment, \$3,363,595 35; Conducting Transportation, \$14,881,635 19; General Expenses, including Taxes, \$2,257,528 28; and Renewal and Improvement Account, \$2,475,000 00.

There was an increase in the expenditures for Maintenance of Way and Structures of \$713,272 15; for Maintenance of Equipment of \$338,870 17; for Conducting Transportation, of \$949,570 76; for General Expenses, including Taxes, of \$38,934 20; and for Renewal and Improvement Account, of \$1,290,000 00.

In the expenditures pertaining to Maintenance of Way and Structures, there was an increase in the following items: Roadway, \$390,119 23; Rails, \$75,755 42; Fences, Road Crossings, etc., \$90,358 47, and Buildings and Fixtures, \$299,765 67. There was a decrease in the expenditures for Ties, \$22,042 92, Bridges and Culverts, \$119,113 22, and other items, \$1,570 50.

The expenditures for Roadway include the amount of \$378,887 56 for 74·37 miles of new passing, side and spur tracks, and \$110,150 65 for ballasting on lines not previously ballasted.

The expenditures for Rails include 41,879 tons of new steel rails, costing \$1,113,078 51. During the previous year 27,747 tons of new steel rails were laid, costing \$759,848 56. The weight of steel rails used in renewals is 75 pounds and 85 pounds per yard.

The expenditures for Ties include 1,854,647 new ties—costing \$769,826 51. During the previous year 1,819,863 new ties, costing \$787,406 37, were placed in track.

The expenditures for Bridges and Culverts include the total cost of 70 steel bridges, aggregating 7,368 feet in length, replacing 4,651 feet of wooden bridges, 2,551 feet of iron bridges and 166 feet of embankment; the filling of about 2·22 miles of pile bridges with earth, 125 bridges having been completely filled and 83 reduced in length by filling; and the replacing of 540 wooden culverts with iron. The cost of these above the cost of renewal in the original form was \$230,906 24.

The expenditures for Buildings and Fixtures include the sum of \$38,281 02 for the completion of new structures which were under construction at the close of the previous fiscal year.

The expenditures for Maintenance of Equipment include the amount of \$306,754 99 charged to Operating Expenses to replace the loss of equipment during the year, as against \$335,699 79 charged during the previous year.

In the expenditures pertaining to Conducting Transportation there was an increase, as follows: Engine and Roundhouse Men, \$134,869 52; Fuel and other Supplies for Locomotives, \$219,547 60; Train service and Supplies, \$103,020 99; Station Service and Supplies, \$168,627 68; Switchmen, Flagmen and Watchmen, \$58,359 67; Switching Charges, \$76,295 78. Rents of Tracks and Terminals, \$95,942 22; Outside Agencies, \$36,514 27; and in all other Expenses under this head, \$56,393 03.

The average cost of Repairs and Renewals of Locomotives during the year was \$1,037 11; of Passenger Cars \$562 40 and of Freight Cars \$33 10.

The amount paid the United States Government for Internal Revenue Tax during the year was \$48,583 45.

The payments of the Company for labor directly employed in its service during the year were \$17,267,654 62, as compared with \$15,916,128 73 last year; and for material and supplies, \$12,158,166 40, as compared with \$9,801,115 49 last year.

The principal items of improvements and additions to property which have been charged to Operating Expenses during the year are as follows:

Renewal and Improvement Fund, \$2,475,000 00; new passing, side and spur tracks, \$378,887 56; ballasting lines not heretofore ballasted, \$110,150 65; strengthening bridges, \$41,304 18; replacing wooden and iron bridges with steel bridges, filling pile bridges and openings and replacing wooden culverts with iron—excess of cost over renewal in original form, \$230,906 24; new fences, \$15,072 55; new freight and passenger stations and other station buildings—excess of cost over cost of former structures—\$337,810 98; additional machinery, \$40,380 52; sundry other improvements, \$76,288 26; a total of \$3,705,800 94. The amount thus charged to Operating Expenses, if deducted therefrom, would reduce the percentage of Operating Expenses to Gross Earnings to 55.12 per cent, exclusive of taxes, which are 2.96 per cent of Gross Earnings.

The Board desires to place upon record its sense of its loss by the death of MR. A. VAN SANTVOORD, who faithfully served for many years as a Director of this Company.

To the officers and employes of the Company much credit is due for the faithful and efficient manner in which they have performed the duties assigned them.

For details of operation, reference is made to the statements of the General Auditor, appended hereto.

By order of the Board of Directors.

A. J. EARLING,  
President.

ROSWELL MILLER,  
Chairman of the Board.

AUGUST, 1902.

#### STATEMENT OF INCOME ACCOUNT JUNE 30TH, 1902.

Credit Balance, June 30th, 1901.....	\$17,626,229 24
Dividend payable Oct. 29, 1901, from net earnings of fiscal year ending June 30, 1901, viz:	
3½% on \$44,658,400—Pref'd Stock....	\$1,563,044 00
3% on \$55,821,800—Common Stock..	1,674,654 00
	<u>3,237,698 00</u>
Balance July 1st, 1901.....	\$14,388,531 24
Gross Earnings for the year ending June 30th, 1902.....	\$45,613,124 84
Less Oper. Expenses, including taxes.	30,196,895 04
Net Earnings.....	<u>\$15,416,229 80</u>
Income from other sources.....	434,314 68
Net revenue for the year ending June 30th, 1902.....	<u>\$15,850,544 48</u>
Int. accrued during the year on Funded Debt..	\$6,210,080 11
Div. payable April 23d, 1902, from net earnings of fiscal year ending June 30th, 1902, viz:	
3½% on \$45,751,400—Preferred Stock.....	1,601,404 00
3% on \$58,183,900—Common Stock.....	1,745,517 00
	<u>9,557,007 11</u>
Balance for the year end. June 30, 1902.	<u>6,293,537 37</u>
Credit Balance June 30th, 1902.....	<u>\$20,682,068 61</u>

#### GENERAL ACCOUNT JUNE 30TH, 1902.

DR.		CR.	
Cost of Road and Equipment.....	\$228,731,116 31	Capital Stock—Preferred.....	\$46,682,400 00
Bonds, Stock, etc., of other Companies	2,222,122 30	Capital Stock—Common.....	58,183,900 00
Total Capital Accounts.....	\$230,953,238 61	Total Capital Stock.....	\$104,866,300 00
New England Trust Co.—Bonds and Cash held in Trust for Dub. Div. and Wis. Val. Div. Sinking Funds.	623,385 42	Funded Debt.....	124,796,500 00
Farmer Loan & Trust Co.—Cash held in Special Trust for Dub. Div. & Wis. Val. Division Sinking Funds.	140,260 95	Total Stock and Funded Debt....	\$229,662,800 00
	763,646 37	Wisconsin Valley Division Sinking Fund.....	47,494 93
Farmers' Loan & Trust Co., Trustee.	11,659 08	Dubuque Division Sinking Fund....	716,151 44
United States Trust Co., Trustee....	11,250 00	Renewal and Improvement Fund...	4,680,229 07
Depositories of Renewal and Improvement Fund—		Replacement Fund—Cars.....	113,350 00
United States Trust Co., New York	2,426,791 50	Pay Rolls and Vouchers.....	3,393,956 26
Union Trust Co., New York.....	1,998,984 51	Due Transportation Companies....	379,450 81
Continental National B'k, Chicago.	254,453 06	Miscellaneous Balances.....	689,407 61
	4,680,229 07	Dividends Unclaimed.....	33,142 50
Insurance Department.....	10,000 00	Interest Coupons not presented....	52,015 00
Stock of Material and Fuel.....	3,996,818 06	Interest Accrued, not yet payable...	2,853,520 00
Mort. Bonds of the Company, unsold, held in its Treasury and due from Trustees.....	3,922,000 00	Income Account.....	7,401,492 18
Milwaukee & Northern RR. Co. 6% Consol. Mort. Bonds, unsold, held in the Treasury of this Company..	1,089,000 00		20,682,068 61
	5,011,000 00		
Due from Agents and Conductors ..	633,136 06		
Due from Transportation Companies	349,329 88		
Miscellaneous Balances .....	970,526 29		
Due from United States Government	362,191 55		
Cash on hand.....	15,550,561 26		
	17,865,745 04		
	<u>\$263,303,586 23</u>		<u>\$263,303,586 23</u>

## CHICAGO GREAT WESTERN RAILWAY COMPANY.

### TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

To the Shareholders:

The Directors submit the following report:

#### PART I. OPERATION.

	This Year.	Preceding Year.	Increase.
Number of miles operated.....	929'51	926'51	.....
The gross receipts from all sources have been.....	\$7,549,688 64	\$7,013,861 69	\$535,826 95
Operating expenses have been..	5,284,690 25	4,831,515 48	453,174 77
Balance over oper'g expenses.	2,264,998 39	2,182,346 21	82,652 18
Taxes.....	204,767 86	204,000 00	767 86
Net earnings.....	2,060,230 53	1,978,346 21	81,884 32

Gross earnings per mile.....	8,122 22	7,545 76	576 46
Operating expenses per mile....	5,685 46	5,197 92	487 54
Taxes per mile .....	220 30	219 47	83
Net earnings per mile.....	2,216 46	2,128 37	88 09
Operating expenses to earnings, percentage .....	69.99	68.88	1.11

The gross receipts have increased 7.64 per cent.  
The operating expenses have increased 9.38 per cent.  
The net earnings have increased 4.14 per cent.  
The freight earnings have increased \$237,036 85, or 4.46 per cent.  
The passenger train earnings have increased \$227,778 14, or 13.77 per cent.  
The other earnings have increased \$71,011 96, or 150.24 per cent.

FREIGHT STATISTICS—FIRST SIX MONTHS.]

	Last Year.	This Year.	Increase.	P. Cent
Gross earnings from freight.	\$2,718,892	\$2,996,419	\$277,527	10.21
No. of tons of freight carried.	1,336,645	1,501,141	164,496	12.30
Av. distance each ton was car.	319.0	309.6	*9.4	*2.94
Tons one mile.....	426519522	464827376	38,307,854	8.98
Av. rate per ton p. mile (cents)	.0637	.0644	.0007	1.09
No. miles run by freight trains	1,390,706	1,502,992	112,286	8.08
Av. earns per fr'ght train mile	\$1.95	\$1.99	\$0.04	2.05
Average pay load to each freight train mile (tons)....	306.69	309.26	2.57	0.84

\* Decrease.

FREIGHT STATISTICS—SECOND SIX MONTHS.

	Last Year.	This Year.	Decrease.	P. Cent
Gross earnings from freight.	\$2,593,879	\$2,553,388	\$40,490	1.56
No. of tons of freight carried.	1,314,409	1,252,534	61,875	4.70
Av. distance each ton was car.	309.86	271.51	38.35	12.37
Tons one mile.....	407279648	339785807	67,493,841	16.57
Av. rate per ton p. mile (cents)	.0636	.0751	*.0115	*18.08
No. miles run by freight trains	1,273,258	1,263,123	10,135	0.79
Av. earns per fr'ght train mile	\$2.04	\$2.02	\$0.02	0.98
Average pay load to each freight train mile (tons).....	319.87	269.00	50.87	15.90

\* Increase.

The statistics of freight earnings have been divided into two periods of six months each, to show the erratic movement of freight as compared with last year.

The tables show that in every item, except distance hauled, there was an increase in the first six months and a decrease in every item, except average rate, in the second six months.

The volume of freight traffic in the territory occupied by the lines of this Company is always larger in the first six months of the fiscal year (July to December) than in the last six months (January to June), but never before has the difference been so large.

Last year the decrease in freight earnings between the first six months and the last six months was \$125,012.89, this year the decrease was \$443,031.00.

Last year the decrease in freight ton-miles was 19,239,874 ton-miles, this year the decrease was 125,041,569 ton-miles.

The ton-miles hauled during the last two years, divided into six months' periods, were:

In the six months ending with December, 1900.	426,000,000 ton-miles
In the six months ending with June, 1901.....	407,000,000 "
In the six months ending with December, 1901.	465,000,000 "
In the six months ending with June, 1902.....	340,000,000 "

The largest tonnage in any one month was 90,598,000 ton-miles in October, 1901, and the smallest was 41,864,000 ton-miles in June, 1902.

These extraordinary fluctuations in the tonnage, which are by no means conducive to economical operation, reflect the indirect and direct influence of the shortage in the corn crop of 1901. Its indirect influence forced an abnormal marketing of live stock in the first six months which increased the tonnage and left a shortage of live stock to be shipped in the next six months. The direct influence was, very little corn to be shipped during corn-shipping months, which are always the six months following December, because it requires dry frosty weather to cure it so as to make corn fit for transportation.

PASSENGER STATISTICS.

	Last Year.	This Year.	Increase.	P. O.
Gross earnings from passengers.	\$1,452,138	\$1,673,398	\$221,259	15.23
No. of passengers carr'd 1 mile.	66,052,117	75,768,267	9,716,150	14.71
No. miles run by pass'g'r trains.	2,191,819	2,367,481	175,662	8.01
Aver. No. pas'g'rs per train mile.	30.13	32.00	1.87	6.2
Aver. earnings per passenger train mile (cents).....	75.4	79.5	4.1	5.47
Average rate per passenger per mile (cents).....	2.01	2.05	.04	2.00
Average distance each passenger was carried (miles).....	44.22	44.15	*.07	*.16

\* Decrease.

STATISTICS OF OPERATING EXPENSES.

	Last Year.	This Year.	Increase.	Per Ct.
Number of miles operated.....	929,51	929,51	.....	.....
Expended for maint. of way....	\$929,364	\$958,328	\$28,963	3.11
Expended for maintenance of way per mile of road.....	\$999.84	\$1,031.00	\$31.16	3.11
Number ties used in renewals..	198,645	320,179	131,534	66.25
Number of tons steel rails used in renewals.....	14,507	15,659	1,152	7.94
Exp. on maint. of equipment...	\$654,503	\$756,039	\$101,535	15.51
Exp. for cond'g transportat'n..	\$2,637,343	\$2,939,086	\$301,743	11.44
The largest items of the cost of transportation are coal and wages:				
Cost of coal.....	\$707,226	\$797,494	\$90,268	12.76
Tons of coal consumed.....	380,455	439,445	58,990	15.50
Average cost per ton of coal..	\$1.860	\$1.814	*.046	*2.47
Wages of train and engine-men, flagmen & watchmen.	\$908,540	\$1,040,709	\$132,169	14.54
Wages of telegraph operators and station men.....	\$439,993	\$501,620	\$61,627	14.00
Expended for traffic agencies and advertising.....	\$201,587	\$210,479	\$8,892	4.41
Expended for gen'l expenses...	\$408,719	\$420,759	\$12,041	2.94

\* Decrease.

PART II.

CAPITAL AND CAPITAL EXPENDITURES,

The railway and rolling stock of the Company consists of :

Single track, main line (owned).....	761.37 miles
Double track, main line (owned).....	4.2 "
Single track, branch lines (owned).....	84.81 "
Side tracks (owned).....	245 "
<b>Total.....</b>	<b>1,095.38 miles</b>
Locomotives.....	218
Passenger cars.....	106
Freight cars.....	6,677
Maintenance of Way cars.....	488

It has leasehold estates for long periods in :

Double track, main line.....	37.78 miles
Single track, main line.....	45.55 "
<b>Total.....</b>	<b>83.33 miles</b>
The main line owned has increased during the year by construction.....	1.33 miles
The main line leased has decreased to the same extent.	
72.2 miles of the side tracks are in the following cities :	
Minneapolis.....	10.9 "
St. Paul.....	13.7 "
Oelwein.....	15.0 "
St. Joseph.....	9.0 "
Kansas City.....	14.7 "
Dubuque.....	8.9 "
<b>Total.....</b>	<b>72.2 miles</b>
In Chicago the Company owns terminal tracks.....	4.3 miles
And leases.....	12.6 "

The Company owns unoccupied land in Chicago, on which to extend its terminal tracks as business may require.

During the year the Company has commenced the construction, to be completed during the year 1903, of 64 miles of second main track on the main stem between Oelwein and Chicago, and improvements to the permanent plant, estimated to cost \$1,500,000. It has added to its motive power 24 locomotives, costing \$16,500 each, and has under contract, to be delivered during 1902 and 1903, 56 additional locomotives of the same class.

It has expended for land and to increase its terminal facilities in important towns the sum of \$222,860.66.

The permanent Capital of the Company is represented by four classes of stock. It has no mortgage or Car Trust indebtedness.

STOCKS OUTSTANDING.

The amount of the various classes of stocks outstanding on the 30th of June, 1901, and on the 30th of June, 1902, and the increases during the year, are as follows:

	June 30, 1901.	June 30, 1902.	Increase.
Debenture Stock.....	\$21,826,589	\$24,327,089	\$2,500,500
Preferred Stock A.....	11,304,500	11,330,100	25,600
Preferred Stock B.....	7,468,090	9,468,090	2,000,000
Common Stock.....	21,315,545	23,383,395	2,067,850
<b>Totals.....</b>	<b>\$61,914,724</b>	<b>\$68,508,674</b>	<b>\$6,593,950</b>

With the proceeds of \$3,500,000 of 4 per cent Debenture Stock and \$25,000 of Preferred Stock A sold during the year, the Company has paid:

- \$366,475.81 of Car Trusts, bearing 5 per cent.
- 450,909.07 of Sterling Loans, bearing 6 per cent.
- 464,819.45 for Rolling Stock purchased.

and the balance has been expended for additional terminals and improvements to the permanent plant.

\$500 of Debenture Stock and \$600 of Preferred Stock A were issued in exchange for the last outstanding \$1,000 1st Mortgage 5 per cent Bond of the Chicago St. Paul & Kansas City Railway Co. and \$7,850 of Common Stock was issued in exchange for stock and Income Bonds of the Chicago St. Paul & Kansas City Railway Co., in pursuance of the plan of reorganization.

\$2,000,000 of Preferred Stock B and \$3,060,000 of Common Stock were issued in exchange for \$4,060,000 of stock of the Wisconsin Minnesota & Pacific Railroad Co.

INTEREST AND DIVIDENDS PAID ON STOCKS.

Two semi-annual interest payments of two per cent each on the 4 per cent Debenture Stock, making four per cent for the year.

Two semi-annual dividends of two and one-half per cent each on the Preferred Stock A, making five per cent for the year.

CAPITAL POWERS.

The following is a statement of the present authorized issue of the various classes of stock, the amount outstanding and the amount issuable.

	Authorized.	Outstanding.	Still Issuable.
Debenture Stock.....	\$30,000,000	\$24,327,089	\$5,672,911
Preferred Stock A.....	15,000,000	11,330,100	3,669,900
Preferred Stock B.....	10,000,000	9,468,090	531,910
Common Stock.....	30,000,000	23,383,395	6,616,605
<b>Totals.....</b>	<b>\$85,000,000</b>	<b>\$68,508,674</b>	<b>\$16,491,326</b>

The laws authorize the stockholders by a vote of at least two-thirds, in amount, of all the various classes of stock, at a special meeting called for the purpose, to increase the authorized issue of stocks, but a contract with the Manhattan Trust Company as Trustee prevents the issue of either Debenture or Preferred Stock A until further authority is given by a vote of these two classes of stock at a separate meeting of the holders of Debenture and Preferred Stock A collectively.

## INDEBTEDNESS.

The Company has no bonded debt. The following is a statement of the Company's indebtedness, except current accounts pertaining to operation, on the 30th of June, 1901, and on the 30th of June, 1902:

	June 30, 1901.	June 30, 1902.	Decrease.
Stg. Loan due 1901, 6 p. c....	\$484 84	.....	\$484 84
Stg. Loan due 1902, 6 p. c....	484,848 46	\$34,424 23	450,424 23
Gold Notes, due 1903, 5 p. c..	1,124,242 42	1,124,242 42	.....
Gold Notes, due 1904, 5 p. c..	808,333 30	808,333 30	.....
Car Trust Liabilities, 5 p. c....	366,475 81	.....	366,475 81
Totals.....	\$2,784,384 83	\$1,966,999 95	\$817,384 88

In addition to the above indebtedness, the balance sheet shows temporary loans, \$675,000, which were made pending the formalities of the issue of Debenture Stock, which has been authorized for improvements and the purchase of additional equipment.

At an extraordinary general meeting of the holders of the four per cent Debenture Stock and the five per cent Preferred Stock A, collectively, held in London on the 17th day of March, 1902, \$2,700,000 of additional four per cent Debenture Stock was authorized to be issued and sold, and the proceeds were appropriated to pay the cost of reduction of grades, permanent bridges, side tracks, ballasting and miscellaneous additions and improvements which should be commenced in 1902, and to pay the cost of 40 locomotives, 16 coaches, 4 baggage cars, 20 cabooses, 1 steam wrecker, 1 business car and 100 refrigerator cars, and that the surplus be held available for similar capital expenditures in the succeeding years.

## ANNUAL RENTALS PAYABLE.

The following is a statement of the rentals payable:

	1901.	1902.	Increase.
For Chicago Terminals.....	\$203,526 15	\$209,677 35	\$6,151 20
For Des Moines Terminals.....	14,088 78	13,690 55	*398 23
For Dubuque Bridge.....	30,000 00	30,000 00	.....
For Running Powers on 70.45 miles, including Missouri River Bridge.....	137,201 35	137,447 60	246.25
Totals.....	\$384,816 28	\$390,815 50	\$5,999 22

\* Decrease.

## INTEREST PAID ON INDEBTEDNESS.

During the last three fiscal years the Company has paid interest on indebtedness and Car Trusts as follows:

	Indebtedness.	Car Trusts.	Totals.
Fiscal year ending June, 1900....	\$259,541 59	\$93,569 52	\$353,111 11
Fiscal year ending June, 1901....	176,675 66	55,788 20	232,463 86
Fiscal year ending June, 1902....	131,451 51	4,731 74	136,183 25
Approximate for next year.....	\$100,000 00	.....	\$100,000 00

All car trusts have been paid.

## ADDITIONS TO ROLLING STOCK.

During the year the Company has purchased the following rolling stock:

Locomotives.....	24
Passenger Chair Cars.....	4
Box Cars.....	16
Business Car.....	1
Steam Wrecking Crane.....	1

The cost, including \$1,277 72 paid on account of purchases made in the preceding year and \$12,377 29 on account of equipment now being built and \$7,602 97 paid for air brakes, etc., applied to the older equipment, has been \$464,819 45.

## ROLLING STOCK AND CAR TRUSTS.

At the date of the last Annual Report the Company owned Rolling Stock which was free from encumbrances, which cost.....	\$5,200,892 29
And possessed Rolling Stock, encumbered with \$366,475 81 of Car Trust obligations and liens, which cost..	993,569 51
(The \$366,475 81 of obligations were paid during the year.)	
Add the purchases during the year as above stated.....	464,819 45
Makes the total cost.....	\$6,659,281 25

All car trusts have been paid.

## ADDITIONS AND IMPROVEMENTS TO THE PERMANENT PLANT.

There has been expended during the year for additional terminals and improvements the sum of \$1,598,666 03 [given in detail in the pamphlet report].

The Directors take pleasure in expressing their appreciation of the faithful and intelligent services rendered by the officers in charge of operations and by the employes during the year.

By order of the Board of Directors.

A. B. STICKNEY,  
President.

## PART III.

## TABLE I.

## GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30, 1902.

ASSETS—	LIABILITIES—
Cost of Rolling Stock owned.....	4% Debenture Stock.....\$24,327,000 00
Cost of Road, including Terminals to June 30, 1902.....	4% Debenture Stock Scrip..... 3,489 00
All the Stock of Wis. Min. & Pac. RR. Co.	.....\$24,330,489 00
All the Stock of De Kalb & Gt. West. Ry. Co. \$111,753 63	Less in Treasury..... 3,400 00
All the Stock of City Terminal Railway Co. of Kansas City..... 307,419 17	Debenture Stock and Scrip Outstanding.....\$24,327,089 00
Stock of Chicago Union Transfer Ry. Co.. 56,694 44	5% Preferred Stock A....\$11,372,400 00
An equal interest with seven other railway companies in the St. Paul Union Depot Co. stock..... 43,750 00	Less in Treasury..... 42,300 00
An equal interest with eight other railway companies in the Minnesota Transfer Railway Co. stock..... 7,000 00	4% Preferred Stock B.... \$9,489,190 00
Kansas City and St. Joseph Elevators.... 115,000 00	Less in Treasury..... 21,100 00
Bonds and Stocks of other Companies..... 641,617 24	Common Stock..... 9,468,090 00
Cash with London Finance Committee... \$190 79	..... 23,383,395 00
Accounts Receivable..... 181,530 81	.....\$68,508,674 00
	6% Sterling Loan, due in 1902. £7,100
	5% Gold Notes, due in 1903, Sterling.....£190,625
	U. S. Currency.....\$200,000
	..... 1,124,242 42
	5% Gold Notes, due in 1904, Sterling.....£152,900
	U. S. Currency.... \$67,000
	..... 808,333 30
	Temporary Loan at 4½%..... 675,000 00
	..... 2,841,999 95
	Advances from Earnings..... 681,625 08
	.....\$71,832,299 03
	.....\$71,832,299 03

R. C. WIGHT, Auditor Capital Accounts.

## TABLE II.

## GENERAL BALANCE SHEET, REVENUE ACCOUNTS JUNE 30, 1902.

CURRENT ACCOUNTS RECEIVABLE.	CURRENT ACCOUNTS PAYABLE.
Due from agents and conductors.....	Int. maturing on bonds Minn. Transf. Ry.. \$3,580 00
Due from individuals..... 168,013 86	Rentals accruing to Nor. Pacific Ry. Co.. 17,275 39
Due from other railway companies..... 208,365 84	Taxes accruing, estimated..... 57,122 47
Interest accrued on securities owned..... 291 70	Pay rolls..... 370,248 19
Bonds Minnesota Transfer Railway Co.. 2,553 43	Vouchers and current accounts..... 1,568,754 62
Supply of fuel and material on hand..... 1,142,247 26	Mileage tickets outstanding..... 4,145 12
Due from capital accounts..... 681,625 08	Interest maturing on loans..... 35,737 54
	.....\$2,056,863 33
Cash..... 576,010 66	Interest payable July 15, 1902, on 4 per cent Debenture Stock..... \$486,472 00
	Dividend payable July 31, 1902, on 5 per cent Preferred Stock "A."..... 284,310 00
	..... 770,782 00
	Balance Income Account June 30, 1902..... 155,701 33
	.....\$2,983,346 66
	.....\$2,983,346 66

W. B. BEND, Auditor.

TABLE III.  
INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902.

Operating Expenses and Taxes.....	\$5,489,458 11	Freight Earnings.....	\$5,549,808 18
Rental Chicago Terminals.....	\$209,677 35	Passenger Earnings.....	1,673,398 59
Rental Des Moines Terminals.....	13,690 55	Mail Earnings.....	111,416 56
	223,367 90	Express Earnings.....	96,786 24
Rental Dubuque Bridge.....	\$30,000 00	Rental Earnings.....	4,917 56
Rental of Leased Lines.....	137,447 60	Miscellaneous Earnings.....	32,137 17
	167,447 60	Surplus Earnings of—	
Interest on Equipment Lease Warrants... \$4,731 74		W. M. & P. RR. Co. (12 months).....	61,082 35
Interest on this Company's proportion as joint owner of the Bonds issued by—		M. C. & F. D. RR. Co. (8 months).....	20,141 99
St. Paul Union Depot Co.....	4,655 84		\$7,549,688 64
Minnesota Transfer Railway Co.....	7,160 00		
Interest on Loans for Capital Improvem'ts.	131,451 51		
Internal Revenue War Taxes.....	6,567 82		
	154,566 91		
Surplus over all charges prior to 4 per cent Debenture Stock.....	1,514,848 12		
	\$7,549,688 64		\$7,549,688 64

There have been paid two semi-annual interest payments of 2 per cent each on the 4 per cent Debenture Stock, amounting to.....	\$925,202 67
There have been paid two semi-annual dividends of 2½ per cent each on the 5 per cent Preferred Stock A, amounting to.....	568,620 00
Surplus.....	155,701 33
	\$1,649,524 00

Surplus over all charges prior to 4 per cent Debenture Stock.....	\$1,514,848 12
Surplus of previous years.....	134,675 88
	\$1,649,524 00

W. B. BEND, Auditor.

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

TWENTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

RICHMOND, VA., August 15th, 1902.

To the Stockholders :

The Twenty-fourth Annual Report of the Board of Directors for the fiscal year ending June 30th, 1902, is herewith submitted :

MILEAGE IN OPERATION.

	June 30th, 1902.	Increase or Dec.
	Miles.	Miles.
<b>OWNED.</b>		
Main Line—Fort Monroe, Va., to Big Sandy River, Ky.	512·0	
Richmond & Allegheny—Fulton to Clifton Forge, Va.	231·8	I. 0·4
Branches in Virginia and West Virginia*	180·7	I. 19·3
	924·5	I. 19·7
* Includes Greenbrier & N. R., G. J. L. L. & D. W. and Alberene Railways.		
<b>LEASED.</b>		
Orange Branch, Southern Ry.—Orange to Gordonsville, Va.	9·0	
Greenbrier Railway—Durbin to Whitcomb, W. Va.	95·5	I. 14·7
Kanawha & Pocahontas RR.—Pratt to end of track..	14·0	I. 14·0
Passenger & Belt Railway—Lexington, Ky.	4·2	
	122·7	I. 28·7
<b>OPERATED THROUGH STOCK OWNERSHIP.</b>		
Maysville & Big Sandy RR. and Covington Short Route Transfer Railway—Ashland Junction to K. C. Junction, Ky.	143·5	
Covington & Cincinnati Elevated RR. and Transfer & Bridge Co.—K. C. Junction to Cincinnati, Ohio...	2·1	
Guyandot Val. Ry.—Barboursville to Midkiff, W. Wa..	27·0	I. 27·0
Kinniconick & Freestone RR.—Garrison to Carter, Ky.	19·8	
Lexington & Big Sandy Ry.—White House to Lexington, Ky., via Ashland, including K. & S. A. Branch...	185·0	
	377·4	I. 27·0
<b>OPERATED UNDER CONTRACT.</b>		
Sulphur Mines RR.—Mineral to Sulphur Mines, Va...	4·0	
Keeney's Creek RR.—Nuttall to Lookout, W. Va.....	7·8	
Quinnimont Short Line RR.—Quinnimont to Greenwood, W. Va.	5·2	
Deep Water RR.—Deep Water to Robson, W. Va.....	3·8	
	20·8	
<b>TRACKS OF OTHER COMPANIES USED JOINTLY.</b>		
Baltimore & Potomac RR. and Washington So. Ry.—Washington, D. C., to Alexandria, Va.	6·7	
Southern Ry.—Alexandria to Orange, Va.	77·8	
Ashland Coal & Iron Railway—Ashland Junction to Strait Creek, Ky.	21·3	
Louisville & Nashville RR.—Lexington to Louisville, Ky.	84·4	
Southern Railway at Richmond, Va.		D. 0·4
Baltimore & Ohio R.R. at Lexington, Va.	1·0	
	191·2	D. 0·4
Grand total.....	1,636·6	I. 75·0
Average miles operated.....	1,618·4	I. 111·8
First track.....	1,636·6	I. 75·0
Second track.....	149·4	I. 20·2
Sidings.....	568·5	I. 17·2
Total all tracks.....	2,354·5	I. 112·4

GENERAL INCOME ACCOUNT.

FOR THE YEAR ENDING JUNE 30TH, 1902, AND COMPARISON WITH YEAR ENDING JUNE 30TH, 1901.

	1902.	1901.	Inc. or Dec.
	\$	\$	\$
<b>EARNINGS FROM—</b>			
Freight Traffic.....	12,833,806	11,842,213	I. 991,593
Passenger Traffic.....	2,954,919	2,826,813	I. 128,106
Express Traffic.....	226,820	189,426	I. 37,393
Transportation of Mails.....	365,923	349,884	I. 16,039
Miscellaneous Sources.....	142,910	163,204	D. 20,295
Gross Earnings.....	16,524,379	15,371,542	I. 1,152,837
<b>EXPENSES FOR—</b>			
Maintenance of Way & Struct's..	2,175,876	2,217,761	D. 41,884
Maintenance of Equipment.....	2,755,437	2,253,307	I. 502,129
Conducting Transportation.....	5,177,967	4,844,375	I. 333,596
General Expenses.....	289,213	250,437	I. 38,775
Operating Expenses.....	10,398,492	9,565,880	I. 832,612
Net Earnings.....	6,125,886	5,805,661	I. 320,225
To WHICH ADD—			
Income from other sources.....	136,431	149,925	D. 13,494
Gross Income.....	6,262,317	5,955,587	I. 306,731
<b>FROM WHICH DEDUCT—</b>			
Interest on Funded Debt.....	3,309,187	3,160,094	I. 149,093
Interest on bonds of roads of which the stock is owned entirely by the Company. ....	215,392	182,346	I. 33,046
Interest, Discount & Exchange..	23,923	65,412	D. 41,489
Taxes.....	423,842	401,299	I. 22,543
Loss on C. & O. Grain Elevator and Cincinnati Coal Terminal..	36,948	60,992	D. 24,044
Loss on C. & O. Steamship Line.	143,717	34,703	I. 109,013
C. & O. Steamship Debentures purchased.....	48,900	48,552	I. 349
Uncollectible Accounts.....		292	D. 292
Total Deductions.....	4,201,908	3,953,690	I. 248,219
Net Income.....	2,060,409	2,001,897	I. 58,512
From this Net Income for year ending June 30, 1902.....	\$2,060,409		
DEDUCT—			
Extraordinary Expenditures for new equipment and construction ..	\$1,030,428		
Dividend No. 3, paid November 27, 1901, 1%...	605,291		
Transferred to credit of Extraordinary Expenditure Fund.....	410,387	\$2,046,106	
Balance transferred to credit of Profit and Loss.....		\$14,303	
Amount to credit of Profit and Loss June 30, 1901.....	\$1,062,325		
DEDUCT—			
Sundry old accounts written off.....	14,303	1,048,022	
Balance to credit of Profit and Loss Account June 30, 1902.....	\$1,062,325		
Capital Stock outstanding, \$60,541,100 00; a decrease of \$1,000 00—due to conversion of preferred stock into a bond			
There are now outstanding \$11,600 00 of first and second preferred stocks.			
The Funded Debt now amounts to \$71,650,354 17, a net increase during the year of \$1,756,000 00, as follows :			
General Mortgage 4½% bonds issued and sold.....	\$4,008,000 00		
Greenbrier & New River RR. 5% bonds assumed with consolidation.....	555,000 00		
Kineon Coal Co. 5% bonds assumed with purchase.....	200,000 00		
	\$4,763,000 00		
Less Elizabethtown Lexington & Big Sandy RR. 5% bonds acquired as of March 1st, 1902.....	3,007,000 00		
	\$1,756,000 00		

The proceeds of the \$4,003,000 00 General Mortgage 4½% Bonds sold, amounting to \$4,193,712 04, were disbursed in the following manner:

Acquisition of E. L. & B. S. RR. 5% bonds.....	\$3,007,000 00
Conversion of Preferred Stock.....	1,000 00
Reimbursement of Treasury for payments made on new equipment.....	*961,085 04
* See page 12, Annual Report June 30th, 1901, balance.....	\$872,265 48
Add cash payment on 600 Steel cars, Contract 8.....	55,200 00
Add cash payment on 300 White Oak cars, Contract 9.....	33,619 61
	\$961,085 04
Purchase of Guyandot Valley Railway stock.....	69,978 59
Settlement of claim of Kanawha Railway, in order to acquire property.....	17,033 33
Purchase of Alberene Railway.....	80,000 00
Purchase of real estate at Cincinnati.....	57,615 08
Total.....	\$4,193,712 04

STATEMENT OF EXTRAORDINARY EXPENDITURES, YEAR ENDING JUNE 30, 1902, CHARGED AGAINST INCOME ACCOUNT.

Richmond Passenger Station.....	\$286,702 12
New Sidings and Yards 27 miles.....	197,344 97
Cash payment on 25 Locomotives and 1,000 cars, Car Trust "A"—\$140,777 50, less credits, \$37,862 20.....	102,815 30
Completing 50 miles 2d track, cost above bond issue.....	126,280 54
Change of Line, Southern Railway (Joint Track).....	33,621 90
3 Combination, 5 Coaches and 2 Parlor Cars.....	98,127 52
3 Postal, Baggage and Express Cars.....	20,748 79
10 Cabin Cars.....	5,209 02
16 Ballast Cars.....	11,560 00
Steam Shovel.....	3,260 77
Steamboat "Virginia".....	73 319 15
Overhead Bridge, Newport News.....	21,978 84
Ventilating Plant, Big Bend Tunnel.....	4,235 78
Additions to Hinton, W. Va., Shops.....	16,465 09
Rock Crusher Plant, Alderson.....	8,072 30
Additional Freight Station, Charleston, W. Va.....	14,633 35
Sundry Surveys.....	6,052 52
Total.....	\$1,030,427 96

At the close of the year ending June 30th, 1902, your Company had the following equipment in service:

428 locomotives, 403 of which are owned and 25 operated under car trust agreement "A." Six locomotives were condemned and retired, and an equal number purchased and charged to Operating Expenses—

243 passenger cars owned, an increase of 13; the additional cars were charged to Extraordinary Expenditures, there being no vacancies—

20,084 freight cars, 14,334 of which are owned and 5,700 operated under car contracts and car trust agreements; an increase of 571 in cars owned and 300 in those operated under agreements. There was charged to Operating Expenses for new freight car equipment the sum of \$600,028 20, representing the monthly payments on car equipment contracts referred to on page 12 of the last annual report, an amount \$313,994 78 in excess of what was necessary to replace the 460 cars retired from service. The final payment on 1,000 box cars, covered by car contract 3, was made September 15th, 1901, and on that date the cars became the property of your Company; 31 additional cars were built at the Company's shops, or purchased.

Contracts on which monthly payments continue follows:

Contract 4— 500 Gondola cars, expires Sept. 20th, 1903.....	\$3 333 33
Contract 5— 800 Gondola cars, expires June 1st, 1904.....	6,369 33
Contract 6— 1,000 Box cars, expires October 1st, 1904.....	9,116 67
Contract 7— 1,500 Gondola cars, expires July 15th, 1905.....	19,372 60
Contract 8— 600 Gondola steel cars, expires Dec 15, 1905.....	8,100 00
Contract 9— 300 Gondola cars, expires May 1st, 1907.....	2,000 00
Total monthly payments.....	\$48,29 93

The policy of charging to Operating Expenses the monthly payments on equipment as above will be continued.

The 25 locomotives and 1,000 freight cars referred to in the last annual report were received the latter part of 1901, and Car Trust Series "A," dated August 1st, 1901, expiring August 1st, 1911, covering the same, was organized through Mr. E. T. Stotesbury of Drexel & Company, for \$1,000,000 00 at 4 per cent interest, payable semi-annually, and one tenth of the principal annually. The cash payment referred to in last annual report, \$140,677 50, after deducting certain credits, amounted to \$102,815 30, which was charged to Extraordinary Expenditures.

An additional contract has been arranged with the Girard Trust Company of Philadelphia for 25 freight locomotives and 2,210 freight cars (1,000 fifty-ton steel gondolas, the balance forty-ton box, flat and gondola cars), to be delivered between August and December, 1902. A net cash payment (after deducting certain credits) amounting to \$255,774 20 is to be made August 15th, 1902; the balance, \$2,000,000 00, will be provided by issuing car trust Series "B," with interest at four per cent, the interest payable semi-annually, and one-tenth of the principal annually, last payment due August 15th, 1912, title to the equipment to remain with the Girard Trust Company until the final payment is made.

A contract was also made with Blair & Company of New York for 1,000 fifty-ton steel gondolas, to be delivered in September, 1902. A net cash payment (after deducting certain credits) amounting to \$94,450 00, is to be made September 1st, 1902; the balance, \$1,000,000 00, will be provided by issuing Car Trust Series "C," with interest at four per cent, the interest and one-twentieth of the principal payable semi-annually, last payment due September 1st, 1912, title to the equipment to remain with Blair & Company until the final payment is made.

January 1st, 1902, 300 forty-ton gondolas were purchased from the White Oak Transportation Company, and a cash payment of \$33,619 61 made, your Company assuming the

future obligations on this equipment, viz.: \$2,000 00 per month until May 1st, 1907.

FREIGHT TRAFFIC STATISTICS.

ALL LINES OPERATED.

	Year ending June 30, 1902.	Increase or Decrease.	Per Cent.
Miles.....	1,618.4	I. 111.8	7.4
Freight earnings.....	\$12,833,806 33	I. \$991,593 29	8.4
Per cent of gross earnings.....	77.7	I. 00.7	0.9
Coal and coke carried, tons.....	5,972,667	I. 550,335	10.2
Other freight carried, tons.....	4,931,498	I. 223,333	4.9
Number of tons carried, total.....	10,904,165	I. 778,668	7.7
Number of tons carried one mile.....	3,194,336,608	I. 143,160,966	4.7
Average mile each ton was carr'd. of road.....	293	D. 8	2.7
Number of tons carried per mile of road.....	6,738	I. 18	0.3
Number of tons carried one mile per mile of road.....	1,973,762	D. 51,444	2.5
Freight earnings per mile of road.....	\$7,929 93	I. \$69 71	0.9
Average earnings per ton.....	\$1 17.7	I. .7	0.6
Average earnings per ton of coal per mile (mills).....	3.07	I. .35	12.9
Average earnings per ton of freight other than coal per mile (mills).....	5.24	D. .01	0.2
Average earnings per ton per mile from all freight (mills).....	4.02	I. .14	3.6
Average number of tons per loaded car.....	23.7	I. 1.2	5.3
Average revenue train load (tons).....	509	D. 2	0.4
Average train load, including Company's freight (tons).....	538	I. 5	0.9
Average number of loaded cars per east-bound freight train.....	27.1	D. 2.5	8.4
Average number of empty cars per east-bound freight train.....	5.3		
Average number of loaded cars per west-bound freight train.....	15.9		
Average number of empty cars per west-bound freight train.....	16.4	D. 2.1	11.4
Average number of loaded cars in train.....	21.5	D. 1.3	5.7
Average number empty cars in train.....	10.9	D. 1	8.4
Total cars per freight train.....	32.4	D. 2.3	6.1
Miles run by freight trains.....	6,271,443	I. 302,383	5.1
Miles run by switch and construction trains.....	3,631,644	I. 288,501	8.6
Freight car mileage.....	202,970,716	D. 4,320,140	2.1
Loaded car mileage.....	131,710,802	D. 1,114,530	0.8
Empty car mileage.....	63,259,914	D. 3,205,610	4.5
Freight train mileage per mile of road.....	3,875	D. 87	2.2
Freight earnings per freight train mile.....	\$2 04.6	I. \$0 06.2	3.1

\* Includes mileage made by light trains.

PASSENGER TRAFFIC STATISTICS.

ALL LINES OPERATED.

	Year Ending June 30, 1902.	Increase or Decrease	Per Cent.
Miles.....	1,618.4	I. 111.8	7.4
Passenger earnings.....	\$2,954,919 41	I. \$128,106 02	4.5
Per cent of gross earnings.....	17.8	I. .3	1.7
Number of passengers carried.....	2,693,097	I. 62,523	2.4
Number of passengers carried 1 mile.....	146,048,685	I. 3,554,197	2.5
Aver. miles each pass. was carried.....	54.23	I. .06	0.1
No. of pass. carried per mile of road.....	1,664	D. 82	4.7
No. of passengers carried 1 mile per mile of road.....	90,242	D. 4,338	4.6
Pass. earnings per mile of road.....	\$1,825 82	D. \$5.45	2.7
Average earnings from each pass.....	\$1 10	I. \$0 03	2.8
Aver. earns. per pass. per mile (cts.).....	2.023	I. .039	2.0
Average number of pass. per train.....	47	D. 4	7.8
Passenger train mileage.....	3,081,822	I. 287,867	10.3
Passenger car mileage.....	14,907,039	I. 507,318	3.5
Pass. train mileage per mile of road.....	1,904	I. 50	2.7
Earnings per pass. train mile.....	\$1 15	D. .05	4.2
Pass. earnings per train mile.....	\$96	D. .05	5.2

GENERAL REMARKS.

The Net Income for the fiscal year amounted to \$2,060,408 99, from which was deducted for Extraordinary Expenditures the sum of \$1,030,427 96, representing construction and new equipment; the balance of Net Income, as shown in General Income Account, amounting to \$410,386 97, after the payment of a dividend of one per cent, was transferred to the credit of Extraordinary Expenditure Fund. To put your lines in condition for economical operation and to take care of increased business will require steady and constant expenditure from Net Income yearly. The income was materially reduced by reason of a strike of coal miners in the West Virginia coal territory, inaugurated June 7th and still continuing.

The Greenbrier Railway is completed to Durbin, W. Va., a distance of 95.5 miles from Whitcomb; the 14.7 miles remaining uncompleted at date of last report was opened for traffic May 26th, 1902; this road is leased to your Company and operated as the Greenbrier Division. During the year \$138,123 41 was advanced by your Company to complete the construction of the line, making a total of \$219,247 68 advanced for this purpose.

The Greenbrier & New River Railroad, occupying the south side of New River from Thurmond to Hawk's Nest, was completed December 1st, 1901. This road (18.4 miles) was on October 26th, 1901, consolidated with your main line, and thereupon your Company became liable for \$555,000 00 bonds outstanding, \$216,000 00 of which are in your treasury. Your Company expended during the year the sum of \$33,627 74 to complete the construction of the extension to a connection with the main line at Hawk's Nest. The Glen Jean Lower Loup & Deep Water Railroad (3.6 miles) was on the same date consolidated with your Company.

On January 16th, 1902, your Directors, under the terms of the General Mortgage, authorized the issue and sale of \$1,007,000 General Mortgage 4½ per cent Bonds, and from the proceeds thereof set aside in a separate fund the sum of \$3,007,000 to acquire a like amount of Elizabethtown Lex-

ington & Big Sandy Railroad First Mortgage 5 per cent bonds outstanding and maturing on March 1st, 1902. Of the bonds outstanding \$2,988,000 have been acquired as of June 30 and deposited with the Trustees under the mortgage. Taking effect July 1st, 1902, the Elizabethtown Lexington & Big Sandy Railroad, the Ohio & Big Sandy Railroad, the Ohio River & Charleston Railway of Kentucky and the Kentucky & South Atlantic Railroad, all Kentucky, lines, were consolidated under the title of the Lexington & Big Sandy Railway Company, preliminary to a further consolidation with your Company. The capital stock of the new company is fixed at \$4,800,000 00, all owned by your Company; a few shares of the Elizabethtown Lexington & Big Sandy remain outstanding.

The Kanawha Railway (14.6 miles), a branch line in West Virginia, the ownership of which was vested in the Kanawha Railway Company, was purchased and transferred to your Company by parties desiring the development of certain coal properties, your company agreeing to cancel its mortgage of \$100,000 on the property and pay the sum of \$17,033 33, representing certain claims incurred while operating the property.

February 15th, 1902, your Company purchased the outstanding capital stock of the Alberene Railway Company, 644 shares, par value \$50 00, costing \$32,200 00 (having previously acquired 956 shares), and has caused the title to this property to be duly vested in your Company.

The ownership of the Kineon Coal Terminals at Cincinnati was acquired October 15th, 1901, by the payment of \$125,030 00 in cash and the assumption of five per cent bonds due October 1st, 1915, to the amount of \$200,000.

Your Directors authorized the purchase October 16th, 1901, of 4,450 shares of the stock of the Richmond-Washington Company at a cost of \$145,000 00; this represents a one-sixth ownership in the company owning the entire capital stock of the Washington Southern Railway Company and a controlling interest in the Richmond Fredericksburg & Potomac Railroad Company. On April 10th, 1902, authority was given for the purchase of 1,200 shares of the stock of the Old Dominion Steamship Company, at a cost of \$150 000.

An extension of the Guyandot Valley Railway, about forty miles in length, is under contract at an estimated cost of \$600,000 00. This extension will develop additional valuable coal territory and should be a source of considerable revenue to your company.

The Big Sandy Railway Company was organized June 10th, 1902, to build a line from White House, the present terminus of your Big Sandy line, to the "Breaks of Sandy," a distance of about 80 miles, at an estimated cost of \$2,300,000 00. An issue of \$4,000,000 00 of Big Sandy Railway Company four per cent forty-year bonds, principal and interest guaranteed by your Company, has been authorized, \$2,000,000 00 of which will be issued at the present time. The construction of this line will develop a valuable coal and timber territory located in Eastern Kentucky and Southwestern Virginia; the grades will be favorable to the traffic, and in connection with your present Big Sandy line, which needs some revision, and your river line from Ashland to Cincinnati, a low-grade line about 280 miles in length will be established, capable of accommodating trains of the heaviest tonnage.

Arrangements have been made to build several coal branches in West Virginia, aggregating about 53 miles in length, for the purpose of developing additional coal tonnage. The cost of these extensions will amount to about \$1,200,000 00; valuable contributions have been made to your Company by the parties in interest.

Debentures of the Chesapeake & Ohio Steamship Company, Limited, amounting to £10,000, were purchased and retired during the year at a cost of \$48,900 00. There were £150,000 originally issued, of which £70,000 remain outstanding. The cost of the debentures purchased, and also \$143,716 51, representing loss in operation, have been charged against Income. The operation of steamship lines between Atlantic and European ports during the year has been unprofitable, on account of the very low ocean rates prevailing, but it is probable that when the new corn crop begins to move these conditions will improve.

A favorable opportunity having offered to sell three of the smaller capacity steamships of the six operating in the line, they were, on April 9th, 1902, with the unanimous consent of the stockholders of the C. & O. Steamship Company, Limited, disposed of, and the money deposited with the British Linen Bank, London, to the credit of the trustees of the mortgage, the interest to be applied in partial liquidation of the interest on the outstanding debentures. In order to protect existing contracts, two steamers were chartered for the remaining period of the calendar year.

The Coastwise Steamship Company's fleet, consisting of two ocean-going tugboats and fifteen barges, was leased to the Chesapeake & Ohio Coal Agency Company July 1st, 1901; the net rental received has been applied to the necessary repairs. Six of the barges were lost at sea during the winter months, the insurance on which is in process of collection, and when received will be deposited to the credit of the trustees of the mortgage; one of the remaining nine barges has been condemned as unseaworthy.

Two main tracks have been constructed on the south side of the Richmond Seventeenth Street yard, from the passenger station to the shops, a distance of 1.2 miles, at a cost of \$19,865 85; a second track, involving a change of line, is

under construction from the west end of the Richmond viaduct, on the river line, to a point 3.5 miles west. There is also under construction a second track from Fort Spring to Half Way, a distance of 4 miles, connecting with second track in operation from Half Way west, and involving the widening of a tunnel near Fort Spring. There has been expended on the double track work as above the sum of \$102,675 96. Additional second track from Fulton (east of Richmond) to Elko, Va., 10 miles, from Morrison to Old Point Junction, Va., 6.7 miles, and from Russell to Ashland, Ky., 4 miles, has been authorized, at an estimated cost of about \$200,000.

A new freight yard, round-house and other necessary terminal buildings located at Fulton, a suburb of Richmond, are nearing completion. There has been expended on this work to June 30th, 1902, the sum of \$245 731 26.

The improvements at Richmond, including the Main Street Passenger Station, are completed, and the latter was opened to the public November 27th, 1901. The total cost of these improvements, including one-half the cost of the passenger station, amounted to \$2,191,158 72; of this amount \$286,702 12 was charged against the year's Extraordinary Expenditures.

The three overhead bridges at Newport News are now in operation; the cost to the Railway Company was \$92,322 47, a portion of which appears this year as a charge against Extraordinary Expenditures. The yards are now free from grade crossings.

Considerable progress has been made in the substitution of heavy steel bridges or masonry and permanent embankments for light iron bridges and wooden trestles. It will be necessary to continue this work for another year; after which period expenditures on this account should be considerably reduced.

The cost of the new work in progress and the maintenance of the existing property was considerably increased by the heavy rainfall during a portion of the winter months, causing serious landslides and washouts.

There were laid in existing main tracks 9,674 tons of new steel rails, equal to 63 miles, and in new second track 2,892 tons, equal to 20 miles; the rails released were used in branch lines and sidings. There are now in the main tracks 282 miles of 100 lb., 868 miles of 75-lb. and 122 miles of 70-lb. rail. In maintaining existing tracks 710,291 ties were used and 229,095 yards of ballast; in constructing new tracks and sidings 120,854 ties and 42,240 yards of ballast.

Extensive repairs were made to 273 locomotives and 197 passenger cars. The average amount expended for repairs per locomotive was \$1,626 14; per passenger car \$744 02; per freight car \$70 43. The average capacity of freight cars in revenue service is 32 tons, an increase of 1.1 tons.

Attention is called to the increase of 10.2 per cent in coal and coke traffic and 4.9 per cent in merchandise traffic. The total number of tons moved was 10,904,165, an increase of 7.7 per cent; the tons moved one mile 3,194,336,608, an increase of 4.7 per cent; the total freight revenue increased 8.4 per cent. The ton mile revenue was 4.02 mills, an increase of 3.6 per cent, and the revenue per train mile \$2 05, an increase of 3.1 per cent; the average revenue train load was 509 tons, and including Company's freight, 538 tons, substantially the same average tonnage as last year; the absence of coal tonnage during the greater part of June materially reduced the average. The number of tons carried one mile per mile of road was 1,973,762.

The number of passengers carried was 2,693,097, an increase of 2.4 per cent; the number carried one mile 146,048,635, an increase of 2.5 per cent; the total revenue increased 4.5 per cent and the revenue per mile 2 per cent; passenger trains earned per mile, including mail and express, \$1 15, a decrease of 4.2 per cent, due to additional local trains. The number of passengers carried one mile per mile of road was 90,242.

Mr. J. M. Gill, General Superintendent Western Division, having retired January 1st, 1902, on account of ill health, the offices of General Superintendent on both the Western and Eastern Divisions were abolished and the office of Superintendent of Transportation created. Mr. C. C. Walker, former General Superintendent Eastern Division, was appointed Superintendent of Transportation; Mr. F. W. Scarborough, Engineer Maintenance of Way, and Mr. F. I. Cabell, Engineer of Construction, with jurisdiction over all lines of the Company. March 1st, 1902, Mr. G. W. Lewis, Superintendent of the Kentucky Division, resigned to engage in other business. Mr. H. C. Boughton, Superintendent of the Greenbrier Division, was transferred to the Kentucky Division, and Mr. H. Pierce, Division Engineer of the Kentucky Division, was appointed Superintendent of the Greenbrier Division. June 1st, 1902, Mr. W. S. Morris, Superintendent Motive Power, having resigned to take service with another Company, Mr. J. F. Walsh was appointed to succeed him. June 15th, 1902, Mr. C. B. Ryan, Assistant General Passenger Agent, located at Cincinnati, Ohio, resigned to accept service with another company; Mr. J. D. Potts, Assistant General Passenger Agent at Richmond, Va., was transferred to Cincinnati and the office of Assistant General Passenger Agent at Richmond discontinued.

Attention is called to the General Balance Sheet and statistics appended hereto.

The officers and employes are especially commended for faithful and efficient service rendered.

By order of the Board,

GEO. W. STEVENS, *President.*



**United States Shipbuilding Co.—Officers.**—The following officers have been elected:

President and General Manager, Lewis Nixon; Secretary, Cyrus C. Wells; Executive Committee, Henry T. Scott, of the Union Iron Works of San Francisco (Chairman), Max Pam, D. Leroy Dresser, E. M. McIlvain and Lewis Nixon.

**Mortgage.**—The \$10,000,000 5 per cent bonds secured by deposit of the capital stock of the Bethlehem Steel Co., it is announced, are also a second mortgage on the properties of the shipbuilding company.

**Earnings.**—An examination by accountants, it is stated, shows:

Net earnings from June 30, 1901, to June 30, 1902, of all companies except Bethlehem Steel Co.....	\$1,942,522
Net earnings of Bethlehem Steel Co. from Aug. 1, 1901, to Aug. 1, 1902.....	1,441,208
Total net earnings.....	\$3,383,730

—V. 75, p. 398, 347.

**United States Steel Corporation.—Company's Proportion of Total Output.**—The American Iron & Steel Association has prepared the following table to show approximately the manner in which the country's production of iron ore, pig iron and finished iron and steel is divided between this company and the outside concerns:

Output in 1901— (gross tons)—	United States Steel Corporation.	Independent companies.	Total of all companies.	Percentage of U.S. Steel Corporation.
<b>(1) IRON ORE—</b>				
Shipments of iron ore from the Lake Superior region.....	12,692,213	7,397,024	20,589,237	61.6
Production of iron ore.....	12,692,213	16,195,266	28,887,479	43.9
<b>(2) PIG IRON—</b>				
Bessemer & basic pig iron.....	6,460,847	4,584,796	11,045,643	58.5
Spiegelisen & ferroming'se.....	190,485	100,976	291,461	65.4
Forge, foundry, etc.....	152,656	4,388,594	4,541,250	5.4
Total pig iron.....	6,803,988	9,074,366	15,878,354	42.9
<b>(3) STEEL—</b>				
Bessemer steel ingots and castings.....	6,113,588	2,599,714	8,713,302	70.2
Open-hearth steel ingots and castings.....	2,746,996	1,909,313	4,656,309	59.0
Total Bessemer and open-hearth steel.....	8,860,584	4,509,027	13,369,611	66.3
<b>(4) FINISHED PRODUCTS—</b>				
Bessemer steel rails.....	1,719,076	1,151,740	2,870,816	59.9
Structural shapes.....	629,733	383,417	1,013,150	62.2
Plates and sheets, includ'g black plates for tanning..	1,456,897	797,528	2,254,425	64.6
Wire rods.....	1,059,859	306,075	1,365,934	77.6
Bars, skelp, out nails, open-hearth steel rails, iron rails, etc.....	1,324,393	3,520,609	4,845,002	27.3
Tot. all rolled products.....	6,189,958	6,159,369	12,349,327	50.1
Wire nails, kegs of 100 lbs.....	6,446,938	3,356,884	9,803,822	65.8

According to this compilation the United States Steel Corporation controlled in 1901 about 62 to 66 p.c. of the steel industry. Since then, however, there has been a considerable expansion in the production of independent finishing mills, notably on sheets, plates, wire, tin plate and tubes.

**Litigation.**—Vice Chancellor Emery, at Newark on Sept. 9, denied the application of R. V. Lindabury, counsel for the company, to dismiss the suit of J. Aspinwall Hodge and others, saying:

The rule is established, I think, that where the only method of protecting or asserting a property right of a complainant is in a court of equity, the court cannot refuse to decide or hear a complainant upon a question of right merely because of his improper motive in the accusation or prosecution of his rights.

The oral arguments in the suit were accordingly proceeded with, and on Thursday were completed, the counsel being then given two weeks in which to file briefs.—V. 75, p. 458, 398.

**Welsbach Co.—Annual Statement.**—The results for the years ended May 31, 1902 and 1901, it is said, compare as below, the commercial business being included for 10 months only in 1900-01:

Year.	Commercial business.	Profits.	Interest & Light Co.	Plant & sink fund.	Dividend	Balance,
				deprec.	(2 p. c.)	surplus.
1901-02...	\$281,144	\$257,392	\$431,660		\$70,000	\$36,877
1900-01...	98,396	527,441	432,410	\$13,546	70,000	109,881

**Change in Dividend Period.**—As it is impossible to have an accurate profit and loss statement completed in June, the directors have decided that in future the dividend question shall be taken up for consideration in the month of September instead of in June as heretofore.—V. 74, p. 331.

**Western Union Telegraph Co.—Quarterly.**—Earnings (partly estimated) for the quarter ending Sept. 30 were:

3 months ending	Net revenue.	Interest charge.	Dividends paid.	Balance, surplus.
Sept. 30—				
1902 (est.).....	\$2,100,000	\$252,550	\$1,217,110	\$630,340
1901 (actual).....	1,949,316	239,040	1,217,005	493,271

Total surplus (estimated) Sept. 30, 1902, \$11,381,343. The regular 1 1/4 per cent dividend is payable Oct. 15.

The estimated results for the fiscal year ending June 30 last were given in the CHRONICLE of June 14. The actual net revenue for the year was \$7,292,323, comparing with \$7,249,852 as estimated, and the balance over dividends \$1,431,717, against \$1,389,239.—V. 75, p. 294.

—The National Corporation Charter & Service Co. of Pierre, S. D. (see advertising columns), furnishes the following summary of South Dakota incorporations, for August:

49 domestic and manufacturing corporations, capital, \$22,250,000; 60 mining and mineral corporations, capital, \$54,500,000; 41 gas and oil corporations, capital, \$36,000,000; 7 banking and trust corporations, capital, \$1,640,000. Total (excluding 12 churches, etc., without capital), 157 corporations; capital, \$114,390,000.—V. 75, p. 398.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 12, 1902.

Business in the leading commercial markets has been reported as good. The movement of merchandise into the hands of the consuming trade has been on a liberal scale; in fact, in some lines of trade the demand on manufacturers for shipment on outstanding contracts has been so extensive as to put them in a badly over-sold condition. A feature of the week has been an easier turn to prices for beef, due, it is understood, to the increasing supply of fat cattle. Chaotic conditions still exist regarding the strike of anthracite coal miners, although many are of the opinion that the end of this trouble is near at hand. At the close of the week frost reports from the Northwest and Middle West had considerable influence upon the grain markets, and fear of the frosts extending to the cotton belt had a bullish influence upon the cotton market.

Lard on the spot has been firmly held, reflecting the strength of the speculative market. Business, however, has not improved, buyers generally operating strictly on a hand-to-mouth basis in making purchases. The close was steady at 10.95c. for prime Western and 10.20@10.30c. for prime City. The demand for refined lard has dragged, but prices have been well maintained and the close was at 11c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been quiet, but packers have supported prices. The close was firmer.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	10.90	10.92	10.92	10.92	11.00	11.05

The demand for pork in the local market has been of a small jobbing character only, but prices have held steady, closing at \$18.25@19.25 for mess, \$19@21 for clear and \$20@20.50 for family. Cut meats have been in moderate demand and steady 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 quiet, but prices have held steady at \$12@14 for mess, \$15@15.50 for packet, \$15.50@16.50 for family and \$24.50@25 for extra India mess in tierces. Tallow has been quiet but steady at 5 3/8c. Stearines have had only a limited sale, but prices have been steady at 12 1/4c. for lard stearine and 13 1/4c. for oleo stearine. Cotton-seed oil has had a moderate sale for prompt shipment, closing steady at 40@41c. for prime yellow. Butter has been in fairly active demand and steady at 16@21c. for creamery. Cheese has weakened slightly, but the close was steady at 8 1/2@10 1/2c. for State factory, full cream. Fresh eggs have been in fair supply and steady at 22c. for choice Western.

Brazil grades of coffee have been quiet, but the market has held steady on unfavorable crop news from Brazil, and predictions of a smaller movement of the Brazil crop. Spot supplies are being concentrated into a few hands. The close was quiet at 5 1/2c. for Rio No. 7. West India growths have been firm for better grades, which have been sparingly offered, owing to scarcity. Good Cucuta was quoted at the close at 8 3/4@9c. East India growths have been firm. Speculation in the market for contracts has been slightly more active. There has been some investment buying, induced by reports of damage to the Brazil crop by the recent frosts. The close was quiet and slightly easier. Following are the closing asked prices:

Sept.....	5.20c.	Dec.....	5.40c.	March.....	5.60c.
Oct.....	5.25c.	Jan.....	5.40c.	May.....	5.70c.
Nov.....	5.30c.	Feb.....	5.50c.	July.....	5.85c.

Raw sugars have been quiet, buyers and sellers being apart in their ideas, closing at 37-16c. for centrifugals, 96-deg. test, and 8c. for muscovado, 89-deg. test. Refined sugar has moved freely on contracts, but new business has been less active, closing at 4.65c. for granulated. Pepper has been firm and higher. Teas have been firm.

Kentucky tobacco has been more active and firm. Crop news has been less promising. Seed-leaf tobacco has been fairly active at full values. Sales for the week were 1,800 cases, including 1901 crop Connecticut Havana seed at 24@26c.; 1901 crop Connecticut broad leaf at 28@30c.; 1901 crop Havana seed, fine wrappers, 70c.; 1901 crop Havana seed, seconds, 24c., and 1901 crop Pennsylvania broad leaf on p. t. Foreign tobacco has had a limited sale and business reported includes 250 bales Sumatra.

Offerings of Straits tin from the East have been free and with a slow demand prices have declined, closing at 26.75@26.95c. Ingot copper has advanced, but the close was at a slight reaction from top prices at 11.80@12.12 1/2c. for Lake. Lead has had a fair sale at steady prices, closing at 4.12 1/2c. Spelter has been unchanged at 5.50c. Pig iron has been steady for domestic and at the close foreign markets were reported higher.

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 \$1.23. Spirits turpentine has been quiet, but the close was steady at 47 1/2@48c. Rosins have been unchanged at \$1.55 for common and good strained. Wool has been in more active demand at full prices. Hops have been firm but quiet.

COTTON.

FRIDAY NIGHT, September 12, 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 154,685 bales, against 108,769 bales last week and 58,110 bales the previous week, making the total receipts since the 1st of Sept., 1902, 244,642 bales, against 109,963 bales for the same period of 1901, showing an increase since Sept 1, 1902, of 134,679 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,731	8,529	12,987	8,450	10,235	13,130	60,062
Sab. Pass. &c.	.....	.....	.....	.....	.....	561	561
New Orleans...	2,143	3,862	4,120	4,844	3,570	4,803	23,342
Mobile.....	181	737	617	262	421	395	2,613
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	4,413	5,312	8,557	4,107	7,429	5,900	35,718
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,325	1,325
Charleston....	1,037	980	1,334	1,873	1,376	1,593	8,193
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	2,987	1,073	6,348	1,860	2,294	895	15,457
Wash'ton, &c.	.....	.....	.....	.....	.....	8	8
Norfolk.....	224	222	842	947	3,278	481	5,984
N'p't News, &c.	.....	.....	.....	.....	.....	968	968
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore....	.....	.....	.....	.....	.....	106	106
Philadel'ia, &c.	275	15	26	15	.....	7	338
<b>Tot. this week</b>	<b>17,991</b>	<b>20,730</b>	<b>34,831</b>	<b>22,358</b>	<b>28,603</b>	<b>30,172</b>	<b>154,685</b>

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Sept. 12.	1902.		1901.		Stock.	
	This week.	Since Sep. 1, 1902	This week.	Since Sep. 1, 1901	1902.	1901.
Galveston...	60,062	90,668	23,184	52,387	67,709	58,121
Sab. P., &c.	561	711	462	510	.....	.....
New Orleans	23,342	33,947	14,570	21,813	52,458	32,977
Mobile.....	2,613	4,237	1,807	2,136	4,607	7,035
Pensacola, &c.	.....	.....	.....	47	.....	.....
Savannah...	35,718	64,984	11,013	15,164	53,409	9,954
Br'wick, &c.	1,325	1,785	1,379	1,628	1,735	487
Charleston..	8,193	14,248	1,303	2,823	9,398	1,845
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington.	15,457	24,029	1,180	1,258	10,925	3,008
Wash'n, &c.	8	19	.....	.....	.....	.....
Norfolk.....	5,994	7,752	3,935	7,638	3,250	3,747
N'port N., &c.	968	1,558	108	236	.....	5
New York..	.....	.....	1,528	2,825	41,244	103,311
Boston.....	.....	38	527	691	1,300	2,400
Baltimore..	106	128	39	144	1,297	782
Philadel'ia	338	540	436	663	2,253	1,859
<b>Totals.....</b>	<b>154,685</b>	<b>244,642</b>	<b>61,476</b>	<b>109,963</b>	<b>249,473</b>	<b>225,531</b>

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

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	60,623	23,846	6,339	52,450	51,333	57,030
New Orleans	23,342	14,570	11,608	31,884	22,493	35,953
Mobile.....	2,613	1,807	1,951	8,386	4,657	5,732
Savannah...	35,718	11,013	36,357	35,318	18,101	39,621
Char'ston, &c.	8,193	1,308	5,249	13,643	5,502	14,610
Wilmington, &c.	15,465	1,180	14,835	10,987	4,719	17,845
Norfolk.....	5,994	3,930	6,246	4,306	3,242	5,038
N. News, &c.	968	108	104	311	186	294
All others...	1,769	3,969	2,180	9,278	2,691	1,990
<b>Tot. this wk.</b>	<b>154,685</b>	<b>61,476</b>	<b>84,869</b>	<b>166,563</b>	<b>112,854</b>	<b>178,113</b>
<b>Since Sept. 1</b>	<b>244,642</b>	<b>109,963</b>	<b>137,234</b>	<b>283,788</b>	<b>178,914</b>	<b>295,471</b>

The exports for the week ending this evening reach a total of 98,665 bales, of which 31,718 were to Great Britain, 5,950 to France and 60,997 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Sept. 12, 1902.				From Sept. 1, 1902, to Sept. 12, 1902			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston....	.....	5,700	4,295	9,995	14,617	5,700	15,430	35,753
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	6,468	.....	8,024	15,082	7,578	.....	9,874	17,452
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah...	.....	.....	13,076	13,076	.....	.....	13,076	13,076
Brunswick...	.....	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal..	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	9,185	.....	9,741	18,576	9,135	.....	9,741	18,376
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York...	12,801	250	20,160	33,301	13,514	250	21,227	35,291
Boston.....	1,000	.....	.....	1,000	1,000	.....	1,000	1,000
Baltimore...	.....	.....	4,301	4,301	.....	.....	4,301	4,301
Philadelphia	2,234	.....	.....	2,234	2,234	.....	2,234	2,234
Sab. Pass. &c.	.....	.....	800	800	.....	.....	1,700	1,700
<b>Total....</b>	<b>31,718</b>	<b>6,950</b>	<b>60,997</b>	<b>98,665</b>	<b>48,378</b>	<b>5,950</b>	<b>75,355</b>	<b>129,683</b>
<b>Total 1901....</b>	<b>32,207</b>	<b>2,000</b>	<b>15,062</b>	<b>50,269</b>	<b>53,503</b>	<b>11,243</b>	<b>23,098</b>	<b>92,840</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.

Sept. 12 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	1,894	2,951	2,088	6,551	.....	13,482	38,976
Galveston....	14,809	16,000	12,871	6,654	2,442	52,776	14,933
Savannah....	.....	.....	13,550	7,500	800	21,850	31,559
Charleston...	.....	.....	.....	800	278	1,078	8,318
Mobile.....	.....	.....	.....	.....	.....	.....	4,607
Norfolk.....	.....	.....	.....	.....	2,700	2,700	550
New York....	100	.....	.....	2,800	.....	2,900	38,344
Other ports..	1,500	.....	2,000	.....	.....	3,500	13,900
<b>Total 1902..</b>	<b>18,303</b>	<b>18,951</b>	<b>30,507</b>	<b>24,305</b>	<b>6,220</b>	<b>98,286</b>	<b>151,187</b>
<b>Total 1901..</b>	<b>14,079</b>	<b>2,451</b>	<b>21,515</b>	<b>4,396</b>	<b>2,335</b>	<b>44,826</b>	<b>180,705</b>
<b>Total 1900..</b>	<b>8,509</b>	<b>5,752</b>	<b>7,373</b>	<b>.....</b>	<b>5,601</b>	<b>27,235</b>	<b>135,450</b>

Speculation in cotton for future delivery has been fairly active, but the tone of the market has been unsettled. The crop reports which have come to hand during the week have been much at variance. Some indicate a very unsatisfactory outlook for the crop and lead part of the trade to look for a short crop. Other reports, however, have been of a more favorable tenor, and with fair average weather for the balance of the season, it is believed that the crop will exceed last year's yield. The movement of the crop for the week has been large, the amount in sight being much in excess of the same time last year. Offerings of cotton by the South have been fairly free, and there has been moderate selling by exporters as a hedge against their purchases in the South. Liverpool advices have reported that market as influenced by the freer offerings of new-crop cotton. The operations by the large speculative traders in the local market have been a puzzle to many. The impression prevails that a prominent Wall Street interest is heavily long of January contracts and short of March contracts. To-day the market was fairly active and prices advanced rather sharply, largely on buying by the scattered short interest to cover contracts, induced by the reports of frost in the middle West and the fear of frost extending into the Southwestern cotton belt. The close was firm at an advance for the day of 13@16 points. Cotton on the spot has weakened slightly, closing quiet at 8 3/8c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	c. 1 1/4 on	Good Middling Tinged....	Even
Middling Fair.....	0 3/8 on	Strict Good Mid. Tinged.c.	0 2/8 on
Strict Good Middling.....	0 3/8 on	Strict Middling Tinged....	0 0 1/2 off
Good Middling.....	0 3/8 on	Middling Tinged.....	0 1/2 off
Strict Low Middling.....	0 1/4 off	Strict Low Mid. Tinged...	0 3/4 off
Low Middling.....	0 3/8 off	Middling Stained.....	0 5/8 off
Strict Good Ordinary.....	0 7/8 off	Strict Low Mid. Stained...	1 0/8 off
Good Ordinary.....	1 0/8 off	Low Middling Stained....	1 5/8 off

On this basis the official prices for a few of the grades for the past week—Sept. 6 to Sept. 12—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7-88	7-88	7-88	7-88	7-88	7-88
Low Middling.....	8-50	8-50	8-50	8-50	8-50	8-50
Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Middling.....	9-20	9-20	9-20	9-20	9-20	9-20
Middling Fair.....	9-68	9-68	9-68	9-68	9-68	9-68
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8-13	8-13	8-13	8-13	8-13	8-13
Low Middling.....	8-75	8-75	8-75	8-75	8-75	8-75
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Middling.....	9-45	9-45	9-45	9-45	9-45	9-45
Middling Fair.....	9-93	9-93	9-93	9-93	9-93	9-93
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7-38	7-38	7-38	7-38	7-38	7-38
Middling.....	8-38	8-38	8-38	8-38	8-38	8-38
Strict Low Middling Tinged...	8-54	8-54	8-54	8-54	8-54	8-54
Good Middling Tinged.....	8-88	8-88	8-88	8-88	8-88	8-88

The quotations for middling upland at New York on Sept. 12 for each of the past 33 years have been as follows.

1902.....	8 3/8	1894.....	6 3/8	1886.....	9 1/4	1878.....	6 11 3/8
1901.....	8 1/8	1893.....	8 3/8	1885.....	10 1/8	1877.....	11 1/4
1900.....	10 3/8	1892.....	7 3/8	1884.....	10 3/8	1876.....	11 9/16
1899.....	6 3/8	1891.....	8 3/8	1883.....	10 1/8	1875.....	14 3/8
1898.....	5 13/16	1890.....	10 11/16	1882.....	12 3/8	1874.....	16 3/8
1897.....	7 1/8	1889.....	11 3/8	1881.....	12 3/8	1873.....	20 3/8
1896.....	8 5/8	1888.....	10 7/8	1880.....	11 11/16	1872.....	21 1/8
1895.....	8 3/8	1887.....	10 3/8	1879.....	12 5/16	1871.....	21

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Dull at 1/2 dec.	Steady.....	.....	985	.....	985
Monday....	Quiet.....	B'ly steady.	.....	434	100	534
Tuesday...	Quiet.....	Very steady.	.....	276	.....	276
Wednesday	Quiet.....	B'ly steady.	.....	521	.....	521
Thursday..	Quiet.....	Steady.....	.....	32	.....	632
Friday.....	Quiet.....	Firm.....	.....	100	100	200
<b>Total.....</b>				<b>2,948</b>	<b>200</b>	<b>3,148</b>

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

	Saturday, Sept. 6.	Sunday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.	Week.
SEPTEMBER—	8-38 1/2	8-42	8-45	8-44	8-45	8-45	8-45
OCTOBER—	8-40	8-42	8-45	8-44	8-45	8-45	8-45
NOVEMBER—	8-32 1/2	8-38	8-41	8-40	8-41	8-41	8-41
DECEMBER—	8-26	8-27	8-30	8-31	8-31	8-31	8-31
JANUARY—	8-24 1/2	8-28	8-31	8-31	8-31	8-31	8-31
FEBRUARY—	8-29	8-30	8-33	8-31	8-31	8-31	8-31
MARCH—	8-25 1/2	8-29	8-33	8-31	8-31	8-31	8-31
APRIL—	8-19	8-21	8-24	8-21	8-21	8-21	8-21
MAY—	8-16 1/2	8-20	8-24	8-20	8-20	8-20	8-20
JUNE—	8-19	8-21	8-24	8-21	8-21	8-21	8-21
JULY—	8-19	8-21	8-24	8-21	8-21	8-21	8-21
AUGUST—	8-20	8-22	8-25	8-22	8-22	8-22	8-22
SEPTEMBER—	8-23	8-24	8-25	8-22	8-22	8-22	8-22

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

TOWNS.	Alabama	Arkansas	Georgia	Kentucky	Louisiana	Mississippi	North Carolina	Tennessee	Texas	Movement to September 13, 1902.			Movement to September 13, 1901.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
										Receipts	Since Sept. 1, '02.	Shipments	Receipts	Since Sept. 1, '01.	Shipments																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Total 31 towns	1,082	5,835	3,652	597	1,464	2,291	1,782	7,835	4,952	732	1,277	1,896	1,000	2,741	2,287	10,333	15,831	3,923	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	389	739	3,361	1,784	407	434	3,937	2,158	484	615	2,418	1,028	1,990	858	306	3,784	4,862	1,123	1,227	1,973	2,726	703	3,159	2,357	703	5,483	2,604	777	3,331	1,260	1,731	

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 Sept. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	87 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
New Orleans	89 <sup>1</sup> / <sub>16</sub>	83 <sup>1</sup> / <sub>16</sub>	83 <sup>1</sup> / <sub>16</sub>	83 <sup>1</sup> / <sub>16</sub>	83 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>
Mobile.....	83 <sup>1</sup> / <sub>16</sub>	83 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>			
Savannah...	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>16</sub>
Charleston...	83 <sup>1</sup> / <sub>16</sub>	83 <sup>1</sup> / <sub>16</sub>	83 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>16</sub>
Wilmington.	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>16</sub>
Norfolk.....	83 <sup>1</sup> / <sub>16</sub>	83 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>			
Boston.....	9	87 <sup>1</sup> / <sub>8</sub>				
Baltimore..	9	83 <sup>1</sup> / <sub>16</sub>				
Philadelphia	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Augusta....	81 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>
Memphis....	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
St. Louis...	87 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>8</sub>			
Houston....	81 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>
Cincinnati..	83 <sup>1</sup> / <sub>16</sub>	83 <sup>1</sup> / <sub>16</sub>	83 <sup>1</sup> / <sub>16</sub>	83 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
Little Rock.	8	73 <sup>1</sup> / <sub>4</sub>				

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, Sept. 6.	Monday, Sept. '8.	Tuesday, Sept. 9.	Wed'day, Sept. 10.	Thurs'd'y Sept. 11.	Friday, Sept. 12.
SEPT'BER—						
Range...	8:17@30	8:03@17	8:11@17	8:14@22	8:05@14	8:11@21
Closing...	8:18@19	8:06@07	8:17@19	8:11@13	8:08@09	8:19@21
OCTOBER—						
Range...	8:05@21	7:83@13	7:87@10	8:04@16	7:96@03	8:08@15
Closing...	8:12@13	7:95@96	8:03@09	8:04@05	7:99@00	8:14@15
DEC'BER—						
Range...	8:07@22	7:86@16	8:02@13	8:06@20	8:00@08	8:10@20
Closing...	8:14@15	7:99@00	8:12@13	8:08@09	8:03@04	8:18@19
JANUARY—						
Range...	8:03@24	7:98@18	8:05@15	8:07@22	8:01@10	8:13@22
Closing...	8:16@17	8:00@01	8:14@15	8:09@10	8:04@05	8:20@21
MARCH—						
Range...	8:11@25	8:01@19	8:07@18	8:12@24	8:05@14	8:16@24
Closing...	8:17@18	8:03@04	8:16@18	8:13@14	8:08@09	8:23@24
TONE—						
Spots.....	Quiet.	Quiet.	Firm.	Firm.	Easy.	Firm.
Options...	Steady.	Steady.	Steady.	Easy	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that on the whole the weather has been favorable during the week, and that cotton picking has progressed very well. An improvement in the crop is reported from portions of Alabama and Mississippi. Marketing has been on a liberal scale.

Galveston, Texas.—Picking is being pushed all over the State during the favorable weather. Reports from Southern and Southwestern sections denote that picking will soon be completed. There has been light rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 75 to 90, averaging 83.

Abilene, Texas.—It has rained on one day of the week, the rainfall being fifty-four hundredths of an inch. Average thermometer 76, highest 93, lowest 54.

Brenham, Texas.—There has been rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 79, the highest being 95 and the lowest 62.

Corpus Christi, Texas.—There has been rain on one day of the past week, the rainfall reaching one inch. The thermometer has averaged 80, ranging from 67 to 92.

Cuero, Texas.—We have had rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 65 to 93, averaging 82.

Dallas, Texas.—The week's rainfall has been fifty-five hundredths of an inch, on three days. Average thermometer 74, highest 97, lowest 51.

Henrietta, Texas.—There has been rain on one day during the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 95 and the lowest 56.

Huntsville, Texas.—The week's rainfall has been nine hundredths of an inch, on one day. The thermometer has averaged 78, ranging from 61 to 95.

Kerrville, Texas.—There has been no rain the past week. The thermometer has ranged from 50 to 99, averaging 75.

Lampasas, Texas.—The rainfall reached six hundredths of an inch on one day. Average thermometer 76, highest 100 and lowest 51.

Longview, Texas.—We have had rain on one day during the week, to the extent of one inch and thirty-nine hundredths. The thermometer has averaged 73, the highest being 94 and the lowest 51.

Luling, Texas.—Rain has fallen on one day of the week, the precipitation being seventy-two hundredths of an inch. The thermometer has averaged 78, ranging from 61 to 94.

Palestine, Texas.—We have had no rain the past week. The thermometer has ranged from 56 to 92, averaging 74.

Paris, Texas.—There has been rain on one day during the week to the extent of twenty-seven hundredths of an inch. Average thermometer 76, highest 93, lowest 54.

San Antonio, Texas.—We have had rain on one day of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 81, the highest being 98 and the lowest 64.

Weatherford, Texas.—There has been rain on two days during the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 75, ranging from 53 to 96.

New Orleans, Louisiana.—We have had rain on one day of

the week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—Dry weather has prevailed all the week. Average thermometer 74, highest 93 and lowest 56.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Vicksburg, Mississippi.—There has been rain on one day of the week, to the extent of sixty-five hundredths of an inch. Thermometer has ranged from 56 to 91, averaging 76.

Meridian, Mississippi.—There has been an improvement in the cotton crop. A good top crop is maturing and the yield in this territory will be 25 per cent larger than indicated the early part of August. Average thermometer 73, highest 85, lowest 60.

Helena, Arkansas.—Crops have deteriorated somewhat. The bottom and middle crops are good, but top bolls are not maturing well. Cotton is opening rapidly. The week's rainfall has been only a trace, on one day. The thermometer has averaged 70, ranging from 50 to 88.

Little Rock, Arkansas.—We have had rain on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 62, the highest being 90 and the lowest 55.

Nashville, Tennessee.—The crop is ten to fifteen days earlier than last year. There has been rain during the week to the extent of one hundredth of an inch. Average thermometer 70, highest 91, lowest 49.

Memphis, Tennessee.—The weather has been dry all the week up to to-day, but rain is falling now. Picking has made excellent progress. We have had rain on three days of the past week to the extent of one inch and fifty-two hundredths. The thermometer has ranged from 55.3 to 83, averaging 71.2.

Mobile, Alabama.—The weather has been favorable and cotton picking is actively in progress. There has been rain on three days during the week, the rainfall being fifty-nine hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 61.

Montgomery, Alabama.—Rain has fallen on two days of the week, the precipitation being fifty six hundredths of an inch. Thermometer has averaged 74, ranging from 55 to 87.

Selma, Alabama.—The crop shows improvement. Picking is progressing rapidly, and the top crop promises well. There has been no rain during the week. The thermometer has ranged from 53 to 88, averaging 72.

Madison, Florida.—There has been local rain on four days of the week, the rainfall being four inches and twenty hundredths. Average thermometer 78, highest 88, lowest 70.

Augusta, Georgia.—We have had rain on three days during the week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 73, the highest being 87 and the lowest 54.

Savannah, Georgia.—Rain has fallen on five days of the week, the precipitation being one inch and eighty-one hundredths. The thermometer has averaged 77, ranging from 63 to 87.

Charleston, South Carolina.—We have had rain on six days of the past week, the rainfall being two inches and twenty-three hundredths. The thermometer has ranged from 63 to 89, averaging 76.

Stateburg, South Carolina.—Conditions have continued favorable to all growing crops. There was a decided drop in temperature on Wednesday. It has rained on four days of the week, the rainfall being one inch and thirty eight hundredths. Average thermometer 72.3, highest 87, lowest 55.

Greenwood, South Carolina.—We have had rain on two days during the week, the rainfall being one inch and ninety-three hundredths. The thermometer has averaged 71, the highest being 83 and the lowest 59.

Charlotte, North Carolina.—There has been rain during the past week to the extent of two inches. The thermometer has averaged 70, ranging from 53 to 87.

LIVERPOOL COTTON QUOTATIONS, CHANGE IN.—At a meeting of the Liverpool Cotton Association, Sept. 10, a resolution was adopted as follows:

On and after the 1st of October next trading in spot and futures American cotton in Liverpool will be in hundredths of a penny per pound instead of sixty-fourths, and on the same date the discount of 1 1/2 per cent heretofore allowed will be abolished.

A lowering of quotations by 4-64@5-64 per pound will result from this change, or 6-100@7-100 per pound, being the equivalent of the discount no longer given. The weight of American cotton contracts for futures will be altered from 47,200 pounds to 48,000 pounds at the same time.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers continue to complain. 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.		Oat'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oat'n Mid. Uplds			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Aug. 8	61 <sup>1</sup> / <sub>16</sub>	67 <sup>3</sup> / <sub>4</sub>	5	0	07	8	47 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>4</sub>	67 <sup>3</sup> / <sub>4</sub>	5	1 <sup>1</sup> / <sub>2</sub>	07	10 <sup>1</sup> / <sub>2</sub>	43 <sup>3</sup> / <sub>8</sub>
" 15	7	07 <sup>3</sup> / <sub>4</sub>	5	0 <sup>1</sup> / <sub>2</sub>	07	7	42 <sup>7</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>4</sub>	67 <sup>3</sup> / <sub>4</sub>	5	1 <sup>1</sup> / <sub>2</sub>	07	10 <sup>1</sup> / <sub>2</sub>	41 <sup>5</sup> / <sub>8</sub>
" 22	7 <sup>1</sup> / <sub>16</sub>	07 <sup>3</sup> / <sub>4</sub>	5	1	07	7 <sup>1</sup> / <sub>2</sub>	42 <sup>7</sup> / <sub>8</sub>	61 <sup>5</sup> / <sub>16</sub>	67 <sup>3</sup> / <sub>4</sub>	5	3	08	1	47 <sup>3</sup> / <sub>8</sub>
" 29	7 <sup>1</sup> / <sub>16</sub>	08	5	1 <sup>1</sup> / <sub>2</sub>	07	8	51 <sup>3</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	08	5	4	08	2	53 <sup>3</sup> / <sub>8</sub>
Sept. 5	7 <sup>1</sup> / <sub>16</sub>	08 <sup>1</sup> / <sub>2</sub>	5	2 <sup>1</sup> / <sub>2</sub>	07	9	51 <sup>1</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	08	5	4	08	2	42 <sup>7</sup> / <sub>8</sub>
" 12	7 <sup>1</sup> / <sub>16</sub>	08	5	2	07	8	41 <sup>5</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>8</sub>	08 <sup>1</sup> / <sub>2</sub>	5	4	08	3	41 <sup>9</sup> / <sub>8</sub>



**BREADSTUFFS.**

FRIDAY, Sept. 12, 1902.

Business in the market for wheat flour has been quiet. Buyers generally have been indifferent, they as a rule displaying little confidence in the present market, believing that they will be able to purchase supplies on a more satisfactory basis later in the season; consequently the sales made have been limited to small lines. The steadiness of the market for the grain has held sellers firm and they have refused to shade prices to meet buyers. City mills have been quiet and unchanged. Prices for rye flour have weakened slightly and at the decline business has been more active. Corn meal has had a fair sale at about steady prices.

Speculation in wheat for future delivery has been on a limited scale only. Early in the week the tendency of prices was downward. The weather reports from the large wheat-growing sections of the country were of a favorable character, European cable advices reported quiet and easier markets abroad, and the amount of wheat on passage for Europe showed a fair increase. Subsequently, however, there developed a better undertone. Exporters came into the cash markets here and at outports as fairly free buyers, their reported purchases on Tuesday and Wednesday being slightly in excess of 1,000,000 bushels. The movement of the new crop was running below expectations; offerings from the interior were accordingly restricted and the spring-wheat markets were higher. The Agricultural Bureau report, which was made public after the close of business Wednesday, indicated a falling off in the prospective yield, as compared with a month ago, of about 40,000,000 bushels, and this, coupled with reports of damage to the English crop by a severe wind and hail storm, added to the strength of the market. The spot market has been firmer, following the advance in futures. The Cincinnati "Price Current" says that the autumn wheat-seeding is belated and that no important change in the acreage is indicated. To-day the market advanced early on frost reports, but reacted under fairly free selling to realize profits. The spot market was fairly active, exporters being the buyers.

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

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

**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>	71 <sup>1</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	71 <sup>7</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>8</sub>
Dec. delivery in elev.	67 <sup>3</sup> / <sub>8</sub>	67 <sup>1</sup> / <sub>8</sub>	68 <sup>1</sup> / <sub>8</sub>	68 <sup>3</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>8</sub>	69
May delivery in elev.	69 <sup>1</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>8</sub>	70 <sup>5</sup> / <sub>8</sub>	70 <sup>1</sup> / <sub>8</sub>

Indian corn futures have been moderately active and prices have advanced, the improvement being most prominent in the near-by positions on buying by shorts to cover contracts. Early in the week warmer weather was reported in the West, and there were predictions of a freer movement of the old crop. The latter, however, failed to materialize, and during the latter part of the week there were reports of possibility of frosts, the weather in the corn belt turning colder. The spot markets have been firmer, reflecting small offerings and the light movement of the crop. One authority, in commenting upon the progress of the crop for the week, says that it was maintaining a fine average condition, but that a portion is still immature. The Agricultural Bureau, issued on the 10th inst., was about as expected, and it is figured indicated the record-breaking yield of 2,495,000,000 bushels. To-day prices advanced on reports of frosts in the northern section of the corn belt. The improvement, however, was not fully maintained.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	70 <sup>1</sup> / <sub>2</sub>	70	70	70	70	71
Sept. delivery in elev.	68 <sup>1</sup> / <sub>2</sub>	65 <sup>3</sup> / <sub>4</sub>	66	66 <sup>3</sup> / <sub>4</sub>	67	68 <sup>1</sup> / <sub>2</sub>
Dec. delivery in elev.	48 <sup>1</sup> / <sub>2</sub>	45 <sup>3</sup> / <sub>8</sub>	48 <sup>5</sup> / <sub>8</sub>	48 <sup>3</sup> / <sub>4</sub>	49 <sup>5</sup> / <sub>8</sub>	49 <sup>3</sup> / <sub>8</sub>
May delivery in elev.	44 <sup>1</sup> / <sub>2</sub>	44 <sup>3</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>2</sub>	44 <sup>5</sup> / <sub>8</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>7</sup> / <sub>8</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	58 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>4</sub>	57 <sup>5</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>	59 <sup>3</sup> / <sub>4</sub>	60
Dec. delivery in elev.	42 <sup>3</sup> / <sub>8</sub>	42 <sup>5</sup> / <sub>8</sub>	43	42 <sup>7</sup> / <sub>8</sub>	43 <sup>5</sup> / <sub>8</sub>	43 <sup>7</sup> / <sub>8</sub>
May delivery in elev.	39 <sup>1</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>3</sup> / <sub>8</sub>	40 <sup>3</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>8</sub>

Oats for future delivery at the Western market have been quiet. Early in the week prices showed a sagging tendency under moderate offerings in anticipation of a free movement of the crop. The receipts of contract grades at interior markets, however, have continued very moderate, the arrivals grading poorly, and this, coupled with the stronger turn to the markets for other grains, started buying by shorts to cover contracts, and prices rallied. Locally the spot market has been moderately active and steady. To-day the market opened higher but reacted.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

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

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

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

Following are the closing quotations:

FLOUR.		Patent, winter		City mill, patent		Rye flour, superfine		Buckwheat flour		Corn meal—	
Flour	\$ 2.80	Patent, winter	\$3.00	City mill, patent	4.20	Rye flour, superfine	3.10	Buckwheat flour	0.00	Corn meal—	
Superfine	2.85	Western, etc.	3.40							Western, etc.	3.40
Extra, No. 1	2.90	Brandywine	3.50								3.60
Extra, No. 2	3.00										
Clears	3.15										
Straights	3.40										
Patent, spring	3.85										

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

**GRAIN.**

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Man., No. 1	f. o. b.	.....	Western mixed	69 <sup>1</sup> / <sub>2</sub>	71
Northern Dul., No. 1	f. o. b.	79 <sup>7</sup> / <sub>8</sub>	No. 2 mixed	f. o. b.	71
Red winter, No. 2	f. o. b.	75 <sup>3</sup> / <sub>8</sub>	No. 2 yellow	f. o. b.	71
Hard No. 2	f. o. b.	79 <sup>5</sup> / <sub>8</sub>	No. 2 white	f. o. b.	71
Oats—Mixed, p. bush.	32	35	Rye, per bush.—		
White	34	38	Western	52 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>
No. 2 mixed	33	34	State and Jersey	55 <sup>1</sup> / <sub>2</sub>	56
No. 2 white	35	36	Barley—West	54 <sup>1</sup> / <sub>2</sub>	55
			Feeding	44	47

\* September shipment.

**AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.**—The report of the Department of Agriculture for September 1 respecting cereal crops was issued Sept. 10, as follows:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of corn on September 1 to have been 84.3, as compared with 86.5 on August 1, 1902, 51.7 on September 1, 1901, 80.6 at the corresponding date in 1900, and a ten-year average of 78.8. Except in Kansas and South Dakota, which report a decline of 12 points and 10 points respectively during August, no material change of condition is reported from any of the principal corn States, and except those of the South and the State of Michigan they again report condition averages in excess of their respective averages for the last ten years. Notwithstanding its marked decline during August, Kansas reports a condition of 91, or 25 points above its 10-year average, while Nebraska and Missouri exceed their respective 10-year averages by 35 and 22 points respectively; Indiana, Ohio, Illinois and Iowa by 16, 11, 14 and 10 points respectively, and Pennsylvania, Wisconsin and Minnesota by 6, 4 and 3 points respectively. The crop, however, is so late that throughout the entire northern portion of the belt predictions of more than an average crop are invariably made contingent upon the immediate advent and continuance for some days of the most favorable condition of weather.

The condition of corn on July 1, August 1 and September 1 in each of the last three years is shown in the following:

**CONDITION OF CORN.**

States.	1902.			1901.			1900.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois	94	95	91	49	51	89	84	86	92
Iowa	91	93	90	55	57	87	101	105	102
Missouri	102	100	102	29	29	70	84	99	101
Kansas	91	103	99	19	19	74	55	71	93
Indiana	99	97	90	49	57	84	99	98	89
Nebraska	101	101	90	33	36	88	73	85	93
Ohio	93	91	87	60	73	78	95	98	90
Michigan	70	67	67	80	85	83	99	98	88
Wisconsin	88	88	81	80	70	87	101	98	88
Minnesota	89	88	83	70	78	89	99	94	80
Texas	37	38	41	46	48	64	75	76	77
Tennessee	72	78	95	90	57	88	69	79	41
Kentucky	82	86	91	87	53	88	90	92	88
Pennsylvania	90	92	82	74	92	87	75	90	91
Average U. S.	84.3	86.5	87.5	51.7	54.0	81.3	80.6	87.5	89.5

The average condition at harvest of winter and spring wheat combined was 80, against 82.3 last year, 69.6 in 1900 and a ten year average of 78.9. Ohio, Michigan, Indiana and Illinois report 13, 18, 15 and 21 points, and North Dakota, South Dakota, Nebraska and Missouri 20, 24, 25 and 24 points, respectively, above their ten-year averages. The condition in Minnesota differs only 1 point from the State's ten-year average, while Pennsylvania and California report 5 points below the ten-year average; Iowa 12 points below, and Kansas, with a condition of 49, 23 points below the ten-year average of the State.

The average condition of oats when harvested was 87.2, against 72.1 last year, 82.9 in 1900, and a ten year average of 79.7. While correspondents report the harvesting of an exceptionally large crop of oats, there are indications that the crop will be very deficient in point of quality. This, however, will be more fully reported upon in December. Then the final returns as to yield per acre are sent in. Of the ten States having one million acres or upward in oats, Iowa alone reports a condition comparing unfavorably with its ten-year average. New York reports the phenomenally high condition of 107, the highest reported from this State since 1877, and 24 points above its ten-year average; Wisconsin 100, its highest since 1832, and 15 points above its ten-year average; Ohio 100, its highest since 1883, and 13 points above its ten-year average; Michigan 99, its highest since 1884, and 17 points above its ten-year average; Pennsylvania 98, its highest since 1895, and 16 points above its ten-year average; Indiana 98, its highest since 1894, and 10 points above its ten-year average; Minnesota 95, its highest since 1895, and 11 points above its ten-year average; Nebraska 86, its highest since 1897, and 20 points above its ten-year average, and Illinois 86, or 6 points above its ten-year average, but not an exceptionally high condition for that State.

The average condition of barley when harvested was 89.7, against 83.8 last year, 70.7 in 1900, and 82.0 the mean of the averages of the last ten years.

The condition at harvest of winter and spring rye combined was 90.2, against 84.9 last year, 84.2 in 1900, and 85.4 the mean of the averages of the last ten years.

The average condition of buckwheat on September 1 was 86.4, against 91.4 on August 1, 1902, 90.9 one year ago, 80.5 on September 1, 1900, and 84.7 the mean of the averages of the last ten years.

**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 Sept. 8 as follows:

**WEATHER.**—Although the week was cool in the central valleys and lake region, with more than the average rainfall in portions of the Upper Mississippi Valley, maturing crops have made generally favorable, though not rapid, advancement. The greater part of Texas, in which State severe drought prevailed at the close of the previous week, has received abundant rainfall, and drought conditions in the Middle Atlantic coast districts have also been largely relieved, but the interior of the Middle Atlantic States, Ohio Valley and portions of the lower lake region and South Atlantic States continue to need rain. Light to heavy frosts were very general in the northern districts from Montana to New England and the Middle Atlantic States from the 3d to the 6th, but with slight injury. Rain is much needed in Washington and Oregon, but otherwise the general conditions on the Pacific coast were favorable.

**CORN.**—Notwithstanding the prevalence of low temperatures throughout the corn belt, and copious rainfall in portions of the upper Mississippi Valley, the corn crop has made very satisfactory advancement toward maturity, and wholly escaped injury in the States east-

ward of the Mississippi River from frosts occurring on the 4th and 5th, with but slight injury in the States to the westward. The bulk of the corn crop in Missouri and Kansas and much of the early-planted in Nebraska and the States of the Ohio Valley are now safe. In Iowa, where corn has ripened very slowly, two-thirds of the crop will probably be safe by September 20 and the balance will require ten days longer.

**SPRING WHEAT.**—The threshing of spring wheat, although further retarded, has made more favorable progress than in the previous weeks.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 6, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	99,892	1,867,648	510,275	2,662,070	278,750	116,400
Milwaukee..	69,900	113,600	24,700	211,900	304,950	49,600
Duluth.....	143,000	1,523,680	25,150	456,960	299,700	39,740
Minneapolis.	.....	570,752	.....	142,233	83,728	52,414
Toledo.....	.....	708,000	37,500	623,400	1,300	21,800
Detroit.....	8,600	97,277	45,992	278,487	.....	.....
Cleveland..	13,599	87,164	24,750	339,494	.....	.....
St. Louis...	41,310	933,558	87,236	466,475	4,000	16,504
Peoria.....	13,350	76,500	31,000	319,400	15,200	22,200
Kansas City.	.....	915,200	136,800	139,200	.....	.....
<b>Tot. wk. 1902</b>	<b>389,651</b>	<b>6,441,674</b>	<b>975,403</b>	<b>5,639,679</b>	<b>987,623</b>	<b>318,658</b>
Same wk. '01.	493,708	9,111,334	4,056,393	8,949,699	2,120,744	541,263
Same wk. '00.	455,570	7,856,548	3,443,141	5,600,444	740,422	116,209
<b>Since Aug. 1.</b>						
1902.....	2,482,435	41,005,142	7,347,076	28,912,710	2,425,146	1,205,780
1901.....	2,586,499	41,951,248	17,455,744	26,401,301	4,665,263	2,279,039
1900.....	2,269,447	41,097,299	16,667,278	28,346,451	2,113,763	543,621

The receipts of flour and grain at the seaboard ports for the week ended Sept. 6, 1902, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	120,938	1,102,375	103,650	1,432,500	.....	153,075
Boston.....	46,317	564,331	8,575	294,490	.....	800
Montreal.....	5,748	77,595	.....	.....	.....	.....
Philadelphia.	85,568	359,793	13,870	467,028	.....	1,523
Baltimore.....	128,369	400,117	21,216	69,819	.....	53,823
Birmingham.	5,185	13,364	22,148	11,612	.....	82
New Orleans*.	13,400	616,200	49,688	19,675	.....	.....
Newport News.	52,342	230,000	.....	.....	.....	.....
Galveston.....	.....	744,500	.....	.....	.....	.....
Portland, Me.	204	145,790	.....	.....	.....	.....
Mobile.....	2,557	.....	.....	.....	.....	.....
<b>Total week.....</b>	<b>505,828</b>	<b>4,244,565</b>	<b>222,867</b>	<b>2,297,871</b>	<b>.....</b>	<b>209,105</b>
Week 1901.....	460,047	3,615,092	877,814	1,165,011	5,666	55,268

\* 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 Sept. 6 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1896.
Flour.....	bbls. 19,787,617	14,970,517	14,523,458	14,437,247
Wheat.....	bush. 84,752,735	111,294,546	66,761,506	80,579,633
Corn.....	" 12,576,903	62,122,000	126,741,370	133,245,327
Oats.....	" 32,169,598	54,034,103	58,662,945	62,865,604
Barley.....	" 1,508,463	3,194,219	7,714,453	4,612,761
Rye.....	" 2,186,297	2,621,527	1,843,072	4,303,245
<b>Total grain.....</b>	<b>" 132,923,991</b>	<b>263,466,400</b>	<b>255,723,351</b>	<b>285,590,635</b>

The exports from the several seaboard ports for the week ending Sept. 6, 1902, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pass.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	414,135	75,798	117,502	57,198	51,595	2,994	.....
Boston.....	203,09	565	22,301	39,202	.....	.....	.....
Portland, Me.	145,790	.....	204	.....	.....	.....	.....
Philadelphia.	198,000	.....	44,849	200,000	.....	.....	.....
Baltimore.....	407,183	810	111,514	.....	17,952	.....	.....
New Orleans..	69,000	3,450	7,057	50	.....	2,448	.....
Newport News.	220,000	.....	32,342	.....	.....	.....	.....
Montreal.....	712,004	.....	48,446	18,933	.....	.....	.....
Galveston.....	284,000	.....	1,786	.....	.....	.....	.....
Mobile.....	.....	3,720	2,557	2,750	.....	.....	.....
<b>Total week.....</b>	<b>2,836,921</b>	<b>84,341</b>	<b>358,958</b>	<b>918,033</b>	<b>68,847</b>	<b>6,412</b>	<b>.....</b>
Same time '01.	3,234,874	512,612	200,176	125,500	25,817	11,356	.....

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 6	Since July 1, 1902.	Week Sept. 6	Since July 1, 1902.	Week Sept. 6	Since July 1, 1902.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	269,406	1,926,243	1,364,636	16,839,308	67,224	207,299
Continent.....	63,519	451,909	1,268,315	13,358,185	.....	172,338
B. & C. America.	24,211	200,655	.....	2,705	2,145	26,308
West Indies....	29,588	238,565	.....	.....	12,841	169,191
Br. N. Am. Colo's	2,963	32,131	.....	1,600	565	60,981
Other countries	4,271	169,610	8,970	245,746	1,568	41,265
<b>Total.....</b>	<b>358,958</b>	<b>3,019,118</b>	<b>2,630,921</b>	<b>20,297,544</b>	<b>84,341</b>	<b>677,377</b>
<b>Total 1900-01.....</b>	<b>200,176</b>	<b>3,243,106</b>	<b>3,239,874</b>	<b>46,061,346</b>	<b>513,612</b>	<b>11,059,684</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 6, 1902, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,058,000	107,000	653,000	63,000	4,000
Do afloat.....	42,000	17,000	.....	.....	.....
Boston.....	461,000	7,000	21,000	.....	.....
Philadelphia..	618,000	2,000	401,000	2,000	.....
Baltimore.....	1,023,000	10,000	259,000	63,000	.....
New Orleans..	1,257,000	.....	.....	.....	.....
Galveston.....	600,000	.....	.....	.....	.....
Montreal.....	210,000	38,000	55,000	8,000	1,000
Toronto.....	22,000	.....	1,000	.....	.....
Buffalo.....	1,544,000	135,000	254,000	82,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,036,000	134,000	938,000	72,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	462,000	1,000	193,000	48,000	5,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,942,000	1,626,600	526,000	31,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	17,000	35,000	87,000	3,000	17,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	350,000	.....	.....	.....	.....
Duluth.....	548,000	1,000	87,000	65,000	181,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis..	1,623,000	9,000	199,000	45,000	114,000
St. Louis.....	4,005,000	38,000	24,000	12,000	.....
Do afloat.....	.....	.....	.....	.....	.....

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Kansas City.....	740,000	2,090	44,000	.....	.....
Peoria.....	710,000	4,000	156,000	43,000	.....
Indianapolis..	615,000	56,000	17,000	1,000	.....
On Mississippi River.	154,000	.....	.....	.....	.....
On Lakes.....	781,000	207,000	40,000	.....	.....
On canal and river..	566,000	59,000	47,000	59,000	.....
<b>Total Sept. 6 1902..</b>	<b>21,421,000</b>	<b>2,528,000</b>	<b>4,093,000</b>	<b>587,000</b>	<b>323,000</b>
<b>Total Aug. 30, 1902..</b>	<b>20,966,000</b>	<b>3,077,000</b>	<b>2,983,000</b>	<b>668,000</b>	<b>193,000</b>
<b>Total Sept. 7, 1901..</b>	<b>28,440,000</b>	<b>13,123,000</b>	<b>7,378,000</b>	<b>1,845,000</b>	<b>663,000</b>
<b>Total Sept. 8, 1900..</b>	<b>51,736,000</b>	<b>5,357,000</b>	<b>8,525,000</b>	<b>231,000</b>	<b>457,000</b>
<b>Total Sept. 9, 1899..</b>	<b>36,122,000</b>	<b>7,617,000</b>	<b>5,661,000</b>	<b>597,000</b>	<b>618,000</b>

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 12, 1902.

The market for cotton goods has not progressed to any marked extent beyond the point reached at the close of last week, either in volume of business doing at first hands or in tone. The recession in price in the cotton market has not brought about any weakness in the market for goods, but it has toned down the upward tendency, which was marked immediately after the publication of the Government crop report. A good trade throughout the country has kept the buying for immediate delivery well up to previous average, and there has been a fair inquiry for forward deliveries; but buyers have been less difficult to check in the latter connection than they were last week. The market on its merits justifies a belief in at least a firm range of prices. Stocks of both staple lines and fancies in first hands are generally well under control, and if mills are not far sold ahead in a general way there is a prospect of a well sustained demand coming forward to take care of production. The chances are, therefore, that the influence of cotton as a factor in the situation will be on the side of sellers, that is, the latter should be able to withstand a fall in cotton prices, while a rise would certainly tell to their advantage.

**WOOLEN GOODS.**—The chief feature of the market for men's wear woolens and worsteds this week has been the revision of some lines of fancy worsteds which, up to the present time, have failed to secure a satisfactory complement of orders. This has imparted an appearance of irregularity to the market which general conditions do not warrant. As a matter of fact, sellers are better situated than for some season's past for corresponding periods, and a number of them are practically sold up and out of the market. Plain fabrics, such as clay worsteds, serges, chevots and fine grades of fancy trouserings, with popular lines of fancy woolens around the dollar mark, are quite firm in price. The current demand is quieter than of late, as the bulk of the first round of business has already been put through. Low-grade cotton-warp fabrics and doeskin jeans are quiet. Kerseys have been in good request for both overcoats and cloaks, and firm. Flannels and blankets are steady. Woolen and worsted dress goods are in fair demand at firm prices for staple lines. Fancies are quiet.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Sept. 9 were 3,213 packages, valued at \$206,259, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 9.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	10	1,458	36	3,543
Other European.....	13	884	14	1,015
China.....	.....	88,526	.....	71,265
India.....	108	16,723	.....	2,892
Arabia.....	.....	13,446	.....	30,885
Africa.....	143	6,811	2	6,651
West Indies.....	455	16,476	226	15,208
Mexico.....	39	1,589	37	1,379
Central America.....	241	6,372	54	5,222
South America.....	2,198	36,531	738	41,268
Other Countries.....	6	9,867	202	7,125
<b>Total.....</b>	<b>3,213</b>	<b>198,683</b>	<b>1,309</b>	<b>186,453</b>

The value of the New York exports since Jan. 1 to date has been \$9,208,441 in 1902, against \$8,218,375 in 1901.

Exporters are still in the market for heavy brown sheetings and drills, but few of them apparently are able to pay the prices sellers are now asking, although some business has been done at an advance of 1/8c. to 1/4c. over the prices ruling early last week. The home demand for heavy brown cottons is of fair extent, with buyers paying full current prices. The market is firm for ducks and brown osnaburgs. Sales of bleached muslins are confined to moderate quantities, but make up a considerable total, and prices are firm. Bleached cambrics are generally held at value, being well sold ahead. Slight advances are reported in wide sheetings, and stocks in first hands are small. Denims are scarce and very firm, and tickings less irregular than of late. Other coarse brown cottons are firm, with a fair demand. Kid-finished cambrics quietly firm. Stocks of printed calicoes are well worked down, and with a steady demand of fair proportions prices are easily maintained. Fine printed fabrics are firm and well sold for next season. All descriptions of gingham continue in good condition from the sellers' point of view. Print cloths have been inactive in regulars and unchanged at 3c., but irregular goods have ruled firm with a fair business passing.

**FOREIGN DRY GOODS.**—A firm market is reported for both staple and fancy dress goods, with a fair demand. Silks are firm, and ribbons steady at previous prices. Linens in moderate request but firm. Burlaps are quiet but prices are maintained.

STATE AND CITY DEPARTMENT.

News Items.

**New York State.—Equalized Valuations.**—The State Board of Equalization on Sept. 2 adjusted the real estate values in the several counties for State taxation. We give below the value of real estate for 1901 and the amount added or deducted by the Board in adjusting these values:

Counties.	Assessed value of real estate, 1901.	Amount added or deducted.	Counties.	Assessed value of real estate, 1901.	Amount added or deducted.
Albany.....	93,297,880	-10,872,683	Onondaga....	115,209,992	-19,113,518
Allegany.....	13,918,814	-302,275	Ontario.....	27,053,769	-1,579,368
Broome.....	32,167,844	-1,444,498	Orange.....	37,181,496	+2,040,725
Cattaraugus...	23,019,620	-2,161,179	Orleans.....	14,754,665	-1,211,601
Cayuga.....	81,209,947	-1,401,482	Oswego.....	24,297,210	-7,773,173
Chautauqua...	36,118,182	-7,754,182	Otsego.....	19,264,007	-613,010
Chemung.....	24,116,461	+233,252	Putnam.....	6,861,407	-563,622
Chenango.....	14,748,952	-469,334	Queens.....	107,179,620	-12,490,402
Clinton.....	6,159,201	+2,104,973	Rensselaer..	72,857,518	-6,793,228
Columbia.....	22,420,948	-2,104,973	Richmond...	42,830,506	+412,404
Cortland.....	12,054,619	-1,747,413	Rockland....	15,697,912	-2,000,606
Delaware.....	13,125,444	-756,545	St. Lawrence.	35,406,322	-5,966,161
Dutchess.....	40,802,757	-749,753	Saratoga....	23,640,894	+574,585
Essex.....	277,307,745	+15,218,947	Schenectady.	18,492,357	+178,855
Franklin.....	10,145,257	-1,242,953	Schoharie...	10,894,572	-1,267,622
Fulton.....	12,748,933	-465,690	Schuyler.....	6,181,240	-113,578
Genesee.....	20,268,160	-92,200	Seneca.....	13,969,907	-978,439
Greene.....	11,839,273	-217,642	Steuben.....	32,542,644	-3,792,425
Hamilton....	3,576,112	-703,955	Suffolk.....	46,821,570	-6,465,353
Herkimer....	24,159,281	-5,395,476	Sullivan.....	5,880,073	-264,045
Jefferson....	31,144,377	-5,069,399	Tioga.....	12,374,859	-1,016,180
Kings.....	658,962,119	+25,942,098	Tompkins....	15,748,106	-1,478,499
Lewis.....	9,072,028	-955,775	Ulster.....	26,101,736	-1,509,681
Livingston..	23,428,277	-430,668	Warren.....	7,668,621	-893,679
Madison.....	17,825,011	+701,737	Washington.	16,983,362	-978,911
Monroe.....	142,745,862	-16,635,189	Wayne.....	24,503,533	+546,943
Montgomery.	23,706,688	-431,655	Westchester.	173,839,132	-37,215,815
Nassau.....	23,806,457	+2,040,802	Wyoming....	13,597,934	-610,615
New York....	2,428,497,016	+113,305,966	Yates.....	10,947,143	-319,716
Niagara.....	43,271,239	-5,514,622			
Oneida.....	54,897,667	-7,580,543	Total.....	5,169,398,070	

**Virginia.—West Virginia Debt.**—Notice is given that Messrs. Brown Brothers & Co., New York, will receive deposits of Virginia deferred certificates until Sept. 25, after which date a penalty will be imposed in an amount to be fixed by the committee. See advertisement elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

**Ada County School District No. 39, Idaho.—Bond Offering.**—Proposals will be received until 2 P. M., October 1, by J. W. Turner, Clerk Board of Trustees, at the office of Wyman & Wyman, Attorneys at Law, No. 3 Union Block, Boise City, for a \$1,500 6% coupon school bond. Date, Oct. 1, 1902. Interest semi-annually at office of County Treasurer. Maturity, Oct. 1, 1907.

**Akron, Ohio.—Bond Sale.**—On Sept. 11 (not Sept. 18 as originally advertised) the three issues of 5% sewer bonds, aggregating \$6,000, were awarded to W. J. Hayes & Sons, Cleveland, at 100.916. See V. 75, p. 514, for description of bonds.

**Allegany County, Md.—Bond Sale.**—On September 9 this county's bonds described in the CHRONICLE August 16 were awarded as follows:

- \$45,000 4% 1-year floating-debt bonds, Citizens' National Bank of Cumberland at 100.125.
- \$45,000 4% 2-year floating-debt bonds, Citizens' National Bank of Cumberland at 100.25.
- 210,000 3% 3-23-year (serial) refunding bonds, Mercantile Trust & Deposit Co. of Baltimore at 101.50.

Townsend Scott & Son, Baltimore, offered 101 for \$210,000 3½ per cents; N. W. Harris & Co., New York, put in a bid of 100.17 for the entire \$300,000 bonds offered, while S. A. Kean of Chicago and the Second National Bank of Cumberland both bid par for the total amount offered.

**Armada, Mich.—Bonds Defeated.**—This village has voted down a proposition to issue \$4,000 water bonds.

**Atlanta, Ga.—Bonds Proposed.**—The Board of Water Commissioners has requested the City Council to authorize the issuance of \$400,000 water-works-improvement bonds.

**Avon, N. J.—Bond Elections.**—Four elections will be held in this borough next week for the following purposes:

- Sept. 15.—To decide whether or not to construct water works.
- Sept. 16.—To determine amount of bonds to be issued for water works if vote previous days is affirmative.
- Sept. 17.—To decide whether sewer system shall be constructed.
- Sept. 18.—To determine amount of sewer bonds to be issued if sewers are authorized on the 17th.

**Battle Lake, Otter Tail County, Minn.—Bond Offering.**—Proposals will be received until 7:30 P. M., September 22, by E. J. Rudh, Village Recorder, for \$5,000 5% water and light bonds. Denomination, \$500. Date, Sept. 1, 1902. Interest, annual. Maturity, Sept. 1, 1912. Successful bidder required to furnish blank bonds. Bonds offered as 4½ per cents on July 7, but not sold.

**Belknap (Ill.) Drainage District.—Bond Offering.**—Proposals will be received until 10 A. M., Sept. 15, by Chas. H. Mason, Secretary, for \$16,000 4½% 1-20-year (serial) bonds. Denomination, \$300. Deposit of 1% of bid required. This is the first issue of the district. Value of property estimated at \$100,000.

**Bellaire, Ohio.—No Bonds Sold.**—We are advised that the report in some of the papers that this city has sold \$6,500 water-works bonds is not correct.

**Bonds to be Issued.**—This city is making arrangements for the sale of \$15,000 city-hall bonds.

**Blanco (Texas) Independent School District.—Bond Sale.**—The \$3,000 5% 5-20-year (optional) school-house bonds mentioned in the CHRONICLE July 26 have been sold at par through the Austin National Bank.

**Bridgeport, Belmont County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 6, by Frank L. Rice, Village Clerk, for \$9,000 4% floating-debt bonds. Authority, Section 2701B, Revised Statutes of Ohio. Denomination, \$500. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, \$1,000 in 1903 and \$2,000 yearly from 1904 to 1907, inclusive. Accrued interest to be paid by purchasers.

**Brockton, Mass.—Bonds Authorized.**—The issuance of \$300,000 water bonds has been authorized. Denomination, \$1,000. Date, Nov. 1, 1902. Maturity, Nov. 1, 1932. The City Treasurer writes that the bonds will not be placed on the market this year.

**Brookville, Ohio.—Bonds Not Sold.**—The sale of the \$24,000 4% water bonds did not take place on Sept. 6, as a temporary restraining order filed in the courts on August 18 prevents their issuance at this time. The case will come up for a hearing on October 6.

**Burwell School District No. 15, Garfield County, Neb.—Bids Rejected.**—All bids received Sept. 2 for the \$6,500 5% 20-year bonds described in the CHRONICLE Aug. 16 were rejected.

**Chenango County, N. Y.—Bond Sale.**—On Sept. 4 the \$35,000 3½% bonds described in the CHRONICLE Aug. 16 were awarded to the Chenango National Bank of Norwich at par and interest.

**Cherryvale, Kan.—Bond Sale.**—The People's State Bank of Cherryvale has purchased an issue of 6% auditorium bonds at par.

**Cincinnati, Ohio.—Bond Sale.**—On Sept. 9 the \$180,000 3½% 30-year library-site bonds described in the CHRONICLE Aug. 16 were awarded to the Western German Bank of Cincinnati for \$183,380. The only other bid received was a joint offering of \$181,870 made by the German National Bank and Seasongood & Mayer, Cincinnati. The award was made on a basis of about 3.40%.

**Clark County, Ind.—Bond Sale.**—Some of the papers recently reported the sale of \$50,000 4½% gravel-road bonds to E. M. Campbell & Co., Indianapolis. This sale, we are advised, took place on May 9, and the price paid for the bonds was par.

**Clarke County (P. O. Athens), Ga.—Bond Offering.**—Proposals will be received until 12 M., October 15, by H. C. Erwin, Clerk of the Commissioners of Roads and Revenue, for \$33,000 4% gold refunding bonds. Denomination, \$500. Interest Jan. 1 and July 1. Maturity, yearly on Jan. 1, \$1,500 from 1904 to 1917, inclusive, and \$2,000 from 1918 to 1923, inclusive. These bonds will be the only debt of the kind against the county. The assessed valuation is \$6,606,337 and the real value is estimated at \$8,500,000. Certified check for \$2,000 required.

**Connersville, Ind.—Bond Sale.**—On Sept. 8 the \$12,000 3½% school bonds were awarded to J. F. Wild & Co., Indianapolis, at par less 1%. Securities mature \$2,000 in three years, \$2,000 in four years, \$3,000 in six and also in seven years, and \$2,000 in eight years.

**Coshocton, Ohio.—Bonds Refused.**—The \$28,500 4½% street-improvement bonds awarded on June 25 to Seasongood & Mayer, Cincinnati, have been refused by that firm.

**Cuba.—Loan Bill Passed.**—The Loan Bill passed the House of Representatives on September 9 by 48 votes to 2. President Palma under the Act is authorized to make a loan in the name of the nation for the amount of \$35,000,000, the minimum price at which the loan may be placed being fixed at 90 and the maximum rate of interest 5%. The loan is to be payable in forty years, payment to begin ten years after the date of issue. Four million dollars of the loan is to be devoted to the encouragement of agriculture and the cattle industry and the sum of \$31,000,000 is for the fulfillment of obligations contracted during the revolution and the payment of the Cuban army. See V. 75, p. 304.

**Dallas, Texas.—Bonds Voted.**—On August 26 the question of issuing \$175,000 4% 10-40-year (optional) gold bonds carried as follows: \$100,000 for water-works and sewers, vote 521 for to 199 against; \$50,000 for fire and police stations, 520 for to 183 against, and \$25,000 for street improvements, 533 for to 179 against.

**Dayton, Ohio.—Bonds Not Refused.**—We are advised by the City Solicitor that the report that Blodget, Merritt & Co. of Boston have refused to take the \$75,000 3½% garbage bonds awarded to them on July 7 is incorrect, the Boston firm having only called for additional information, which data will be furnished them next week.

**Denver, Colo.—Bond Offering.**—B. M. Hughes Jr., Secretary Board of Public Works, will offer for sale on Sept. 18 \$7,000 6% public improvement bonds. Interest, semi-annual. Maturity on or before seven years.

**East Orange, N. J.—Bonds Authorized.**—The City Council on August 25 authorized the issuance of \$45,000 4% 30-year school bonds.

**Edgefield, S. C.—Bond Offering.**—Proposals will be received until 12 M., Sept. 27, by the Town Council, for \$15,000 5% gold coupon school-building bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest Jan. 1 and July 1 at office of Town Treasurer. Maturity, 30 years. Certified check on a national bank for 2% of amount of bonds bid for required. Assessed valuation of town, \$500,000; estimated valuation, \$750,000; indebtedness, \$8,000, exclusive of new issue. Mayor, W. W. Adams.

**El Reno (Okla.) School District.—Bids Rejected.—Bond Offering.**—All bids received August 14 for \$20,000 4% 10-20-year (optional) bonds were rejected. Denominations, \$500

and \$1,000. Interest, semi-annual. C. A. Newman, Clerk Board of Education, will receive open bids at any time for these bonds.

**Englewood, N. J.—Temporary Loan.**—The sum of \$5,000 has been borrowed in anticipation of the collection of taxes from the Citizens' National Bank of Englewood. Loan will be paid some time in December.

**Erie County (P. O. Buffalo), N. Y.—Bond Offering**—Proposals will be received until 11 A. M., Sept. 23, by Wm. H. Daniels, County Treasurer, for \$102,918 50 3½% good-roads bonds. Date, Oct. 1, 1902. Interest payable semi-annually at the County Treasurer's office. Maturity, \$5,000 yearly on July 1 from 1903 to 1922, inclusive, and \$2,918 50 in 1923. Bonds are authorized by Chapter 115, Laws of 1893; Chapter 240, Laws of 1901, and Chapter 686, Laws of 1902. Bonds will be ready for delivery Oct. 1, 1902. Certified check for 2% of bonds bid for required.

**Essex County, Mass.—Bids Rejected.**—All bids received Sept. 8 for the \$400,000 3½% bridge and court-house bonds described in the CHRONICLE Aug. 30 were rejected. The bids were as follows:

Merrill, Oldham & Co., Boston...101'894	Slodget, Merritt & Co., Boston...100'372
E. H. Rollins & Sons, Boston...101'079	R. L. Day & Co., Boston...100'359
Farson, Leach & Co., New York...100'82	

**Findlay, Ohio.—Bond Sale.**—The City Council on August 25 reconsidered its action in rejecting all bids received August 11 for the \$150,000 4% 1-25-year (serial) water-supply bonds and awarded the same to Harry E. Weil & Co., Cincinnati, at 100.55 and interest. For description of bonds see CHRONICLE July 26.

**Foard County, Texas.—Bonds Approved.**—On August 25 the Attorney-General approved an issue of \$8,000 county bonds.

**Fremont, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 6, by the City Clerk, for \$14,000 4% bonds. Authority, Sections 2704 and 2705, Revised Statutes of Ohio. Denomination, \$1,000. Date, Oct. 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, \$1,000 yearly on October 1 from 1903 to 1910, except Oct. 1, 1905, when no bonds will mature; \$1,000 yearly on April 1 from 1904 to 1911, except April 1, 1909, when no bonds mature. Accrued interest to be paid by purchaser. Certified check for \$200 on some bank in Fremont required.

**Galveston, Texas.—Sea-wall Contract Let.**—On Sept. 6 the County Commissioners' Court awarded the contract for building the sea-wall to J. W. O'Rourke & Co. of Denver for \$1,198,318 80. Under the agreement \$350,000 of the new sea-wall bonds will be accepted in part payment of the contract price. As payments on the contract become due 70% will be turned over to the contractors in cash and 30% in sea-wall bonds.

**Gary, Norman County, Minn.—No Bids.**—No bids were received on Sept. 2 for the \$2,000 5% 15-year funding bonds.

**Geary, Okla.—Bonds Voted.**—By a vote of 254 to 3 this city on August 20 authorized the issuance of \$27,000 6% 30-year water-works bonds.

**Gering (Neb.) School District.—Bond Offering.**—Proposals will be received until 2 P. M. Sept. 22 (postponed from Aug. 30), by O. W. Gardner, Clerk, for \$1,500 6% 10-year school-building bonds in denomination of \$500. Date of bonds, Aug. 1, 1902.

**Gladstone, Man.—Debenture Offering.**—Proposals will be received until September 13 by S. Schooley, Town Secretary and Treasurer, for the following debentures:

\$8,500 4% debentures, dated Jan. 1, 1901, and maturing Jan. 1, 1921.
5,000 4% debentures, dated July 1, 1902, and maturing July 1, 1922.

Interest, January 1 and July 1 at the Merchants' Bank of Canada at Gladstone.

**Granby, Quebec.—Debenture Offering.**—Proposals will be received until 8 P. M., October, 6, by J. A. Tomkins, Secretary-Treasurer, for \$15,000 4% debenture bonds. Interest, semi-annual. Purchaser to pay legal expenses and accrued interest.

**Greeley School District No. 6, Weld County, Colo.—Bond Sale.**—This district has sold an issue of \$24,000 4½% 5-15-year (optional) bonds to the Greeley National Bank at par and blank bonds free of charge.

**Green Bay, Wis.—Bids.**—Following are the bids received Sept. 2 for the \$50,000 4% 10½ year (average) sewer bonds:

N. W. Harris & Co., Chicago...\$51,445 00	Trowbridge & Niver Co., Chic...\$50,817 00
Farson, Leach & Co., Chic... 61,036 00	W. I. Hayes & Sons, Cleve... 50,780 00
Denison, Prior & Co., Cleve... 51,011 00	R. Kleyboite & Co., Chicago... 50,681 50

As stated last week, the bonds were awarded to N. W. Harris & Co., Chicago, the price paid being 102.89 and interest.

**Greenfield, Ohio.—Bond Offering.**—Proposals will be received until 12 M., September 15, by W. M. Porter, Village Clerk, for \$12,000 4% improvement bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$500. Date, Sept. 15, 1902. Interest, March 1 and September 1. Maturity, \$500 each six months from March 1, 1903, to Sept. 1, 1914, inclusive.

**Hackensack, N. J.—Bonds Defeated.**—The question of issuing \$32,000 building bonds was voted upon and defeated at the election held August 25.

**Hamilton, Ohio.—Bond Sale.**—The highest bid received Sept. 6 for the \$30,000 4% street-assessment bonds described in the CHRONICLE Aug. 23 was that of Seasongood & Mayer, Cincinnati, at 100.20. A bid of 100.166 was received from F. L. Fuller & Co., Cleveland.

**Hamilton County (P. O. Cincinnati), Ohio.—Notice to Holders of Armory Bonds.**—By order of the Board of County Commissioners, Charles C. Richardson, President, notice is

given to the holders of armory-construction bonds dated Nov. 30, 1887, and due Dec. 1, 1937, and armory-furnishing bonds dated April 30, 1889, and due April 30, 1919, that the same have been declared invalid by the Superior Court of Cincinnati, and that claim for reimbursement by reason thereof must be presented for payment at the office of the County Treasurer between Oct. 1 and Oct. 10, 1902. No claims will be allowed for interest on said bonds after above date. See offering for refunding bonds below.

**Bond Offering.**—Proposals will be received by C. C. Richardson, President Board of County Commissioners, until 12 M., Sept. 27, for \$115,000 3% armory-reimbursement bonds. Denomination, \$500. Date, Oct. 1, 1902. Interest semi-annually at office of County Treasurer. Maturity, Oct. 1, 1952. Certified check for \$100 required. Authority, Section 2834c of the Revised Statutes of Ohio as amended. George C. Zimmerman is Clerk of Board.

**Harrisville, Mich.—Bonds Voted.**—On Aug. 25 this place authorized the issuance of \$4,500 electric-light bonds by a vote of 64 to 12.

**Heron School District No. 9, Missoula County, Mont.—Bond Sale.**—This district has sold an issue of \$3,000 5% 10-20-year (optional) school bonds to the Union Bank & Trust Co. of Helena.

**Hill County, Texas.—Bond Sale.**—At the election held Sept. 6 the proposition to issue \$40,000 3½% 10-40-year (optional) gold road and bridge bonds carried by the necessary two-thirds vote. These bonds have already been sold at par.

**Hillsborough County (P. O. Tampa), Fla.—Bond Offering.**—Proposals will be received until 2 P. M., Sept. 16, by A. J. Knight, Chairman Board of County Commissioners, for \$400,000 4% gold bonds. Denomination, \$1,000. Date, April 1, 1902. Interest semi-annually at office of the trustees of bonds. Maturity, April 1, 1932. Certified check on a national bank or trust company for 2% of the face of bonds bid for, made payable to Benjamin N. Mathes, James E. Crane and Edward D. Hobbs, as trustees of county bonds, is required. Purchaser must take and pay for bonds within ten days after receiving notice that the bonds are ready. No bid will be considered for less than 95% of par value of bonds and accrued interest to date of delivery. The successful bidder will be furnished with a copy of the opinion of Dillon & Hubbard, New York, in favor of the validity of above bonds.

**Ironton, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 2, by Geo. H. Davies, City Clerk, for the following bonds:

\$8,000 4% sewer bonds. Maturity, one bond \$500 yearly, from Nov. 1, 1903, to Nov. 1, 1918, inclusive.
2,000 4% fire-department bonds. Maturity, one bond \$500 yearly from Sept. 1, 1903, to Sept. 1, 1906, inclusive.

Interest, semi-annual. A certified check, payable to the city of Ironton, for \$100 required with bids for each issue. Accrued interest to be paid by purchaser. Authority, Section 2835 of the Revised Statutes of Ohio.

**Kilbourn, Wis.—Bond Sale.**—The \$6,000 4% water bonds offered for sale on Aug. 12 have been disposed of to the First National Bank of Portage at 101. For description of bonds see CHRONICLE Aug. 2, p. 255.

**Lenark, Carroll County, Ill.—Bond Sale**—On Aug. 23 the \$3,500 4% water bonds described in the CHRONICLE April 26 were awarded to R. Chisolm of Lenark at par.

**Long Point Independent School District, Tama County, Iowa.—Bond Sale.**—This district has sold an issue of \$800 3½% 1-4-year (serial) bonds to the First National Bank of Tama at par.

**Meridian, Miss.—Bonds Re-awarded.**—The \$40,000 4½% school bonds originally awarded on June 17 to the Meridian National Bank have been re-awarded to the First National Bank of Meridian at par.

**Merkel (Texas) Independent School District.—Bonds Registered.**—On August 25 \$8,000 school-house bonds of this district were registered by the State Comptroller.

**Middlesex County (P. O. New Brunswick), N. J.—Bond Offering.**—Proposals will be received until 10 A. M., September 17, by David Serviss, County Collector, for \$149,900 3½% bridge bonds. Denomination, \$1,000, except one \$900 bond. Date, Dec. 1, 1902. Interest semi-annually on January 1 and July 1 at the office of the County Collector. Maturity, \$15,000 yearly on January 1 from 1922 to 1930, inclusive, and \$14,900 on Jan. 1, 1931. Certified check for 2% of the par value of the bonds bid for, drawn on a national bank to the order of the County Collector, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

**Milwaukee, Wis.—Bonds Proposed.**—Ordinances providing for the issuance of \$100,000 sewerage and \$150,000 bridge bonds have been introduced in the City Council.

**Minneapolis, Minn.—Bond Sale.**—On Sept. 5 the \$250,000 3½% 30-year water-works bonds described in the CHRONICLE Aug. 23 were awarded to the National German-American Bank of St. Paul at 101.65—a basis of about 3.41%. Following are the bids:

Nat. German Amer. Bank...\$254,125 00	Farson, Leach & Co., Chic...\$251,287 00
R. L. Day & Co., Boston... 254,554 00	N. W. Harris & Co., Chic... 250,788 40
R. Kleyboite & Co., Cinoin... 251,750 00	Minneapolis Loan & Tr. Co. 250,000 00

We are advised that the bid of R. L. Day & Co. was rejected for the reason that the same was conditioned upon the legality of the bonds being approved by their attorney, a circumstance necessarily entailing several days delay. The law under which the bonds are issued, however, provides that they must be sold and delivered within six months from March 6, 1902 (the date on which the law was approved), so

that Sept. 6 was the latest day when they could be sold. The National German-American Bank took the bonds at 10 A. M., Sept. 6.

**Minster, Ohio. Bond Offering.**—Proposals will be received until 12 M., Sept. 29, by M. A. Anthony, Village Clerk, for \$2,000 5% street-improvement bonds. Denomination, \$250. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, \$250 each six months from March 1, 1904, to Sept. 1, 1907, inclusive. Accrued interest to be paid by purchaser. A deposit of \$100 required. Authority, Senate Bill No. 258, Acts of 1902.

**Morrison, Ill.—Bond Offering.**—Proposals will be received until 5 P. M., September 15, by J. N. Baird, City Clerk, for \$10,000 4% sewer bonds. Denomination, \$500. Date, Oct. 1, 1902. Interest annually at office of City Treasurer. Maturity, \$1,000 yearly on April 1 from 1904 to 1918, inclusive. Certified check for 5% of the amount bid required.

**Mount Sterling, Ill.—Bond Sale.**—On September 1 \$10,000 4% 3-12-year (serial) water bonds were awarded to N. W. Harris & Co., Chicago, at 101-17 and interest.

**Navarro County, Texas.—Bond Election.**—An election will be held in November to vote on the question of issuing \$150,000 bonds for a new court house.

**Newark, N. J.—Bond Offering.**—Further details are at hand relative to the sale on Sept. 17 of \$500,000 3½% city-hall and \$100,000 3½% school bonds. Proposals for these bonds will be received until 3 P. M. on that day by Frederick T. Johnson, City Comptroller. Securities are issued in the form of registered bonds of from \$1,000 to \$10,000 each, at the option of the purchaser; all bonds, however, must be of one denomination. They are all dated Oct. 1, 1902, and will mature Oct. 1, 1932. Interest will be payable semi-annually at the office of the Commissioners of the Sinking Fund, Newark. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Separate bids are to be made for each issue. A certified check for 5% of the par value of the bonds bid for must accompany proposals. Bonds are exempt from tax.

**New Cumberland, W. Va.—Bond Sale.**—It is stated that the \$20,000 4% refunding bonds offered for sale on Aug. 19 have been awarded to S. A. Kean of Chicago at 98. For description of bonds see CHRONICLE Aug. 9, p. 305.

**New London, Conn.—Bond Sale.**—On Sept. 12 the \$100,000 3½% gold auxiliary water-fund bonds described in the CHRONICLE Sept. 6 were awarded to N. W. Harris & Co., New York, at 102-337.

**New London, Wis.—Bond Sale.**—On Sept. 2 the \$35,000 4% water-works bonds described in the CHRONICLE Aug. 30 were awarded to N. W. Harris & Co., Chicago, at 101-016. The other bidders were: MacDonald, McCoy & Co., Chicago; S. A. Kean, Chicago; Seasongood & Mayer, Cincinnati; Rudolph Kleybolte & Co., Cincinnati; Stoddard, Nye & Co., Minneapolis; John Nuveen & Co., Chicago; Farson, Leach & Co., Chicago; T. B. Potter, Chicago; Thompson, Tenney & Crawford Co., Chicago, and Trowbridge & Niver Co., Chicago. Denomination of bonds, \$500. Date, Sept. 1, 1902. Interest annually on Jan. 1 at office of City Treasurer. Maturity, \$3,500 yearly on June 1 from 1912 to 1921, inclusive.

**Newman Grove, Neb.—Bonds Voted.**—At a special election held August 19 this village voted to issue \$6,400 bonds for the erection of a water-works system. One hundred and eleven votes were cast in favor of and 18 against the proposition.

**Norwood, Ohio.—Bond Offering.**—Proposals will be received until 12 M., September 22, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for \$23,813 10 4% 20-year refunding bonds. Denomination, \$500, except one bond for \$313 10. Date, Sept. 15, 1902. Interest annually at the First National Bank, Norwood. A certified check for 5% of bonds, payable to the Village Clerk, required.

Proposals will also be received at the same time and place for \$824 32 6% 1-10-year (serial) Pine Street improvement bonds, dated Sept. 3, 1902.

**Bond Offering.**—Proposals will be received until 12 M., October 10, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for \$3,500 4% 20-year cement sidewalk bonds. Denomination, \$500. Date, Sept. 15, 1902. Interest semi-annual. A certified check for 5% of bonds, payable to the Village Clerk, required. Authority, Section 2334 A. B. C., Revised Statutes of Ohio.

**Pasadena (Cal.) School District.—Bond Sale.**—On Sept. 2 the \$100,000 4½% 1-20-year (serial) bonds voted early in

## 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 60 "	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 64, 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), \$80,000.  
Population in 1900, 12,583.  
Assessed valuation, \$1,799,944.  
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.

### WEST VIRGINIA DEBT.

Notice is hereby given that Brown Brothers & Co. will receive deposits of Virginia deferred certificates up to September 25th, 1902, after which date a penalty will be imposed in an amount to be fixed by the committee.

JOHN CROSBY BROWN, Chairman.  
ROBERT L. HARRISON, Secretary.

\$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, 1928	No. 4.....	Sept. 1, 1929
2.....	Sept. 1, 1927	5, 6, 7, 8....	Sept. 1, 1930
3.....	Sept. 1, 1928	9, 10, 11, 12.	Sept. 1, 1931

The Borough Clerk will furnish any further information desired, and will receive proposals until OCTOBER 1ST, 1902. The right to reject any or all bids is reserved. Address:

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

**MUNICIPAL BONDS.**  
**E. C. STANWOOD & Co.**  
BANKERS,  
121 Devonshire Street  
BOSTON.

## INVESTMENTS.

### MASON, LEWIS & CO.

BANKERS,

CHICAGO, BOSTON,  
Monadnock Building, 60 Devonshire St.

### MUNICIPAL RAILROAD BONDS. CORPORATION

Choice Issues.

Street Railway and Gas Companies.  
LIST ON APPLICATION.

### FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.  
PHILADELPHIA.

### Chas. S. Kidder & Co.,

BONDS,

184 LA SALLE STREET,  
CHICAGO.

### Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.  
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

The cheapest that are good; the best at the price.

### BONDS AND STOCK CERTIFICATES

partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.

**ALBERT B. KING & CO.,**  
Engravers and Lithographers,  
(Telephone Connection.) 105 William St., New York.

August were awarded to N. W. Harris & Co., Chicago, at 105.57—a basis of about 3.85%.

**Paterson, N. J.—Bond Offering.**—Proposals will be received until 2 P. M., Sept. 15, by the Committee on Finance of the Board of Aldermen, John Johnson, Chairman, for \$76,000 4% coupon "New City Hall Restoration bonds." Denomination, \$1,000. Date, Aug. 1, 1902. Interest payable Feb. 1 and Aug. 1. Maturity, Aug. 1, 1932. Proposals must be accompanied by a certified check for 5% of the amount bid, and purchaser will be required to pay accrued interest. These are the bonds offered but not sold on Sept. 4.

**Paulding County, Ohio.—Bond Sale.**—On September 8 the \$20,000 5% bridge bonds were awarded to the Cincinnati Trust Co. at 103.5625 and the four issues of 5% pike bonds, aggregating \$84,400, to Rudolph Kleybolte & Co., Cincinnati, at 103.251. The bonds were fully described in the CHRONICLE Aug. 28, p. 407.

**Pony, Mont.—Bond Offering.**—A. W. Noyes, Town Clerk, will offer at public auction at 10 A. M., October 1, \$20,000 5% coupon water bonds. Denomination, \$1,000. Date, Jan. 1, 1903. Interest semi-annually at office of Town Treasurer or at some bank in New York City to be designated by Treasurer. Maturity, Jan. 1, 1923; redeemable Jan. 1, 1913. Bidder required to deposit an unconditional check for \$1,000, certified by some bank in Butte and payable to Town Treasurer.

**Portsmouth, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Sept. 24, by Frank L. Sikes, City Clerk, for \$9,000 4% coupon public-library bonds. Denomination, \$1,000. Date, Aug. 1, 1902. Interest semi-annually at First National Bank, Portsmouth, Ohio. Maturity, \$1,000 yearly from Aug. 1, 1903, to Aug. 1, 1911, inclusive. Bids to be accompanied by an unconditional certified check for 5% of face value of bonds bid for, payable to the city of Portsmouth, Ohio. Authority, Sections 2835, 2836, 2837, Revised Statutes of Ohio, as amended by Legislature in 1902.

**Redlands, Cal.—Bonds Again Refused.**—N. W. Harris & Co., Chicago, have also refused to take the \$50,000 4½% 1-40-year (serial) gold street bonds, originally awarded on July 2 to the Oakland Bank of Savings and afterwards, as stated last week, to the Chicago firm. The bonds have been offered to Denison, Prior & Co., Cleveland, for \$52,020, the amount they offered at the original sale.

**Riverside County (P. O. Riverside), Cal.—Bond Sale.**—On Sept. 1 the \$150,000 4% 11-40-year (serial) gold court-house bonds described in the CHRONICLE Aug. 2 were awarded to Trowbridge & Niver Co., Chicago, at 104.278—a basis of about 3.739%.

**Rogers Union School District, Presque Isle County, Mich.—Bond Sale.**—This district has sold the \$4,000 5% 1-8-year (serial) school-house bonds mentioned in the CHRONICLE May 10 to the Alpe County Savings Bank of Alpe.

**Shelby, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 1, by R. P. Bricker, Village Clerk, for the following bonds:

\$350 4% coupon sewer bonds. Maturity, one bond \$70 yearly from Oct. 1, 1903, to Oct. 1, 1907, inclusive.  
2,550 4% coupon sewer bonds. Maturity, one bond \$550 Oct. 1, 1903; one bond \$500 yearly from Oct. 1, 1904, to Oct. 1, 1907, inclusive.

Date, Oct. 1, 1902. Interest, semi-annual. Accrued interest to be paid by purchaser. Either \$300 in money or a certified check for that amount on some local bank, payable to above-named Clerk, must be deposited with bid. Authority, Section 2705 of Revised Statutes of Ohio.

**Springfield (Ohio) School District.—Bonds Authorized.**—The Board of Education has authorized the issuance of \$15,000 school-building bonds.

**Springfield School District, Clark County, Ohio.—Bond Offering.**—The Board of Education will sell at public auction at 8 P. M., Sept. 29, \$35,000 4% coupon bonds. Authority Sections 3993 and 3994, Revised Statutes of Ohio. Denomination, \$1,000. Interest semi-annually at the American Exchange National Bank of New York City. Maturity, \$12,000 in ten years, \$12,000 in eleven years and \$11,000 in twelve years. A New York draft for \$100 must be deposited with the Clerk, Oliver H. Miller.

**Stockbridge, Mass.—Note Election.**—A special town meeting will be held Sept. 17 to vote on the question of issuing \$14,000 town-hall notes and to borrow \$2,000 to pay the Congregational Society for a perpetual lease of such land as may be necessary for a site for the new town hall.

**Tallahatchie County, Miss.—Bonds Authorized.**—The issuance of \$35,000 court-house and jail bonds has been authorized. We are advised that the sale of these bonds will probably take place some time next October.

**INVESTMENTS.**

**J. F. WILD & CO.,**  
BANKERS,  
Indianapolis, Ind.

FOR SALE, HIGH-GRADE

**MUNICIPAL RAILROAD CORPORATION BONDS.**

Oldest Bond House in Indiana.  
Prices and circulars upon application.

**MacDonald, McCoy & Co.,**

**MUNICIPAL AND CORPORATION BONDS.**

171 La Salle Street, Chicago.

**J. Arnold Scudder & Co.,**

**Bonds,**

523 WESTERN UNION BUILDING,

Chicago, Illinois.

**MUNICIPAL and CORPORATION BONDS**

Netting from 3½ to 6% always on hand.

**DUKE M. FARSON & CO.**

115 Dearborn St., CHICAGO.

Send for our Investment Circulars.

**F. R. FULTON & CO.,**

**MUNICIPAL BONDS,**

171 LA SALLE STREET,  
CHICAGO.

**INVESTMENTS.**

**N. W. HARRIS & CO.,**  
BANKERS,  
31 and 33 PINE ST., NEW YORK.

CHICAGO. BOSTON

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD

Quotations furnished for purchase, sale or exchange.

**MUNICIPAL**

AND

**Public Service Corporation BONDS.**

**E. H. ROLLINS & SONS**  
BOSTON.

Denver. San Francisco.

**INVESTMENT BONDS.**

SEND FOR LIST.

**DENISON, PRIOR & CO.**  
CLEVELAND. BOSTON.

**T. B. POTTER,**

**MUNICIPAL and CORPORATION BONDS,**

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

**Fred. H. Smith,**

**STOCK BROKER, 66 BROADWAY, N. Y.**  
Manhattan Life Insurance Building.

**UNLISTED BONDS AND STOCKS,**

whether interest paying or defaulted, bought and sold. Quotations furnished, also opportunities for small investors. Write or call.

Tel. 2385 Cort. Established 1868.

**INVESTMENTS.**

**Geo. D. Cook Company,**  
**INVESTMENT SECURITIES,**

Counselman Building, 238 La Salle St.  
CHICAGO.

Broad Exchange Building, 25 Broad St.  
NEW YORK.

Mexican Government and State Bonds.

**CHOICE OKLAHOMA FIRST MORTGAGES**

On Improved Farms  
Netting the Investor 6 per cent Interest.  
Send for booklet and latest offering.

**WINNE & WINNE,**  
Winne Building, WICHITA, KANSAS  
Mention this paper.

**TRANSMISSION ROPE.**

**CORDAGE**

S M J  
I A N A U  
S N I N D T SPECIALTIES.  
A D I D T  
L A E

**THE AMERICAN MANUFACTURING COMPANY,**

63 WALL STREET, NEW YORK.

**SECURE BANK VAULTS.**



**GENUINE WELDED CHROME STEEL AND IRON**

Bound and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

**CHROME STEEL WORKS,**  
Kent Ave., Keap and Hooper Sts.,  
Sale Man'ers in the U. S. BROOKLYN, N. Y

**Tuscaloosa, Ala.—Bond Sale.**—The Hopkins Place Savings Bank of Baltimore has purchased at par an issue of \$124,000 5% refunding bonds of this city. These are the bonds awarded on May 7 to the State Savings Bank of Toledo and afterwards refused by that institution.

**Union, Broome County, N. Y.—Bond Offering.**—Proposals will be received until September 24 for \$10,500, 3½% firemen's ball and municipal-building bonds. Securities will mature one bond yearly, beginning July 1, 1902. Interest will be payable annually at the City National Bank of Binghamton.

**Utica, N. Y.—Bonds Authorized.**—This city will issue \$5,000 temporary-loan bonds for the purpose of defraying school expenses for the month of September.

**Verndale, Wadena County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., October 1, by H. Lyons, Village Recorder, for \$7,000 5% electric-lighting-plant bonds. Denomination, \$1,000. Date, Oct. 1, 1902. Interest annually at the First National Bank of Verndale. Maturity, Oct. 1, 1922. Purchaser to furnish blank bonds.

**Vinita, I. T.—Bonds Voted.**—This place has voted to issue \$12,000 school-house bonds.

**Wapakoneta, Ohio.—Bonds Voted.**—This place on August 25 authorized the issuance of \$30,000 street-improvement bonds.

**Warren Township (P. O. Barnesville), Belmont County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Oct. 7, by S. B. Piper, Township Clerk, for \$15,000 4% road-improvement bonds. Denomination, \$500. Interest, March 1 and Sept. 1, at the First National Bank of Barnesville. Maturity, \$500 yearly on Sept. 1, from 1904 to 1908 inclusive, and \$1,000 yearly thereafter. Certified check for \$500 required.

**Warrick County (P. O. Boonville), Ind.—Bonds Awarded and Refused.**—We are advised that the \$40,834 4% drainage bonds offered but not sold on June 9 were subsequently awarded to Harry E. Weil & Co., Cincinnati, for a premium of \$1,697 38. This firm, however, has refused to take the bonds, and the County Commissioners will re-advertise them for sale at some future date.

**Washington (Borough), Pa.—Bond Offering.**—Proposals will be received until 12 M., September 23, by F. H. Judson, Chief Burgess, for \$150,000 4% street-paving bonds. Denom-

inations to suit purchaser. Date, Nov. 1, 1902. Interest semi-annually at the office of the Borough Treasurer. Maturity yearly on November 1, \$10,000 from 1918 to 1921, inclusive; \$15,000 in 1922 and also in 1927, and \$20,000 from 1923 to 1926, inclusive. Certified check for \$5,000, payable to J. C. Baird, Borough Treasurer, required.

**Weiser (Idaho) Irrigation District.—Bonds Voted.**—This district on August 18 voted to issue \$60,000 bonds to purchase and enlarge irrigation canal.

**Wellsville, Ohio.—Bond Offering.**—Proposals will be received until 12 M., September 23, by J. W. McQueen, City Clerk, for \$16,360 4% refunding bonds. Date, Sept. 1, 1902. Denomination, \$500, except one bond for \$360. Interest, annually Sept. 1. Maturity, \$360 Sept. 1, 1912, and \$500 yearly on Sept. 1 from 1913 to 1944, inclusive, all bonds unpaid being subject to call after 20 years. Authority, Section 2701, Revised Statutes of Ohio. Check for \$300 required.

**White Plains, N. Y.—Bond Sale.**—On September 9 the \$13,000 4% 6-18-year (serial) fire-department bonds described in the CHRONICLE August 30 were awarded to Farson, Leach & Co., New York, at 103 and interest.

**Winterset, Iowa.—Bonds Voted.**—This place on Aug. 5 voted to issue \$10,000 light-plant-improvement bonds.

**Wymore, Neb.—Bonds Defeated.**—The question of issuing \$50,000 refunding bonds was defeated for a second time at an election held Sept. 2.

**Yazoo City, Miss.—Bids Rejected.**—All bids received September 8 for the \$175,000 5% 5 20-year (optional) water, light and sewer bonds were rejected. We are advised that the Council at its next monthly meeting will take up the matter of issuing bonds payable in series.

**Yonkers, N. Y.—Bond Offering.**—Proposals will be received until 3 P. M., Sept. 17, by Michael J. Walsh, Mayor, for the following bonds:

\$3,000 4% assessment bonds, dated Sept. 20, 1902, and maturing Feb. 1, 1904.  
Authority, Section 16, Title 7, of City Charter.  
12,000 4% library bonds, dated Sept. 20, 1902, and maturing April 1, 1903.  
Authority, Chapter 464, Laws of 1902.  
7,000 4% sewer relief bonds, dated Sept. 20, 1902, and maturing April 1, 1905.  
Authority, Chapter 463, Laws of 1902.

**Youngstown, Ohio.—Bond Sale.**—On Sept. 1 the \$38,000 4% school bonds described in the CHRONICLE August 23 were awarded to Denison, Prior & Co., Cleveland, at 102½.

## TRUST COMPANIES.

# LINCOLN TRUST COMPANY

208 FIFTH AVENUE  
1128 BROADWAY (Madison Square).

Capital and Surplus, \$1,000,000.

HENRY R. WILSON, President.

FRANK TILFORD, Vice-President.  
OWEN WARD, 2d Vice-President.

R. C. LEWIS, Treasurer.  
WM. DARROW JR., Secretary.

### DIRECTORS:

George C. Boldt,  
George P. Butler,  
George C. Clark,  
John B. Dennis,  
Robert E. Dowling,  
Chas. S. Fairchild,  
Robt. M. Gallaway,  
Harrison E. Gawtry,  
C. H. Hackett,  
John R. Hegeman,

John D. Hicks,  
Chas. F. Hoffman,  
Edward Holbrook,  
Abram M. Hyatt,  
Bradish Johnson,  
Clarence H. Kelsey,  
William C. Lane,  
Morton F. Plant,  
J. Harsen Rhoades,  
Douglas Robinson,

James I. Raymond,  
William Salomon,  
B. Aymar Sands,  
Louis Stern,  
Wm. C. Sturges,  
Samuel D. Styles,  
Frank Tilford,  
Archibald Turner,  
Peter A. Welch,  
Henry R. Wilson.

TRANSACTS A GENERAL TRUST & BANKING BUSINESS.  
ALLOWS INTEREST ON DEPOSITS.

Until October 1st, when the permanent quarters will be ready for business, the temporary offices will be found on the fourth floor of the building.

CAPITAL, \$2,000,000.  
SURPLUS & PROFITS, \$4,289,362 59.

FIDELITY TRUST COMPANY  
PHILADELPHIA.

HIGH-GRADE 5%

MINNESOTA BONDS,

Yielding 4½% Net.

Correspondence invited.

HARRY B. POWELL & CO.  
Woodstock, Vermont.

VICKERS & PHELPS,

15 Wall Street - New York

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

"The Oldest Trust Company in Oregon."

PORTLAND  
TRUST COMPANY  
OF OREGON.

INCORPORATED APRIL 22, 1887.

BENJ. I. COHEN, President.

B. LEE PAGET, Secretary.

The Portland Trust Company of Oregon issues Interest-Bearing Certificates of Deposit upon the following terms:

On Special Certificates of Deposit, not less than \$500 each, payable upon 10 days' call by the holder, or 10 days' notice by the Trust Company, 3¼ per cent per annum.

Payable on 30 days' call or 30 days' notice, 3% per cent per annum.

Payable on 90 days' call or 90 days' notice, 4 per cent per annum.

On certificates of \$5,000, or over, interest will be paid quarterly or semi-annually if desired.

PORTLAND TRUST COMPANY OF OREGON,  
109 Third Street, Portland, Ore.

## 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:

A. J. EARLING,

FRANK O. LOWDEN

MAX PAM,

HARRY RUBENS,

CHAS. T. BOYNTON,

GRAEME STEWART,

CHARLES DEERING,

THOMAS R. LYON,

P. A. VALENTINE,

ALEX. H. REVELL,

CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST  
DEPARTMENTS.

Maryland Trust Co.,

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

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

SURPLUS, - - \$2,437,500.

A Legal Depository for Court and Trust Funds.  
SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILLCOX BROWN, President.

HENRY J. BOWDOIN, 1st Vice-President.

LOYD L. JACKSON, 2d Vice-President.

J. BERNARD SCOTT, Secy. & Treas.

CARROLL VAN NESS, Asst. Secy. & Treas.

### DIRECTORS:

Wm. A. Marburg,

J. Willcox Brown,

J. A. Tompkins,

H. J. Bowdoin,

B. N. Baker,

S. Mandelbaum,

Leopold Strouse,

Fred'k W. Woods,

John Pleasants,

Henry Walters,

Andrew D. Jones,

J. L. Blackwell,

W. B. Brooks Jr.,

Joshua Levering,

Geo. C. Jenkins,

Lloyd L. Jackson,

James Bond,

John S. Wilson,

H. A. Parr,

J. D. Baker,

J. S. Lemmon,

Clayton C. Hall,

G. A. von Lingen,

L. F. Loree.