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AND

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 27, have been \$2,548,270,240, against \$2,353,486,747 last week and \$2,079,807,044 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Sept. 27.	1902.	1901.	P. Cent.
New York.....	\$1,440,048,169	\$1,077,490,354	+33.7
Boston.....	109,033,120	116,245,549	-6.2
Philadelphia.....	94,013,859	90,702,551	+3.7
Baltimore.....	18,878,460	17,795,158	+6.1
Chicago.....	146,977,906	130,458,989	+12.7
St. Louis.....	37,400,378	36,592,351	+2.2
New Orleans.....	9,975,246	7,727,555	+29.1
Seven cities, 5 days.....	\$1,856,327,138	\$1,477,012,507	+25.7
Other cities, 5 days.....	275,010,874	241,013,262	+14.1
Total all cities, 5 days.....	\$2,131,347,012	\$1,718,025,769	+24.1
All cities, 1 day.....	416,923,228	361,781,275	+12.4
Total all cities for week.....	\$2,548,270,240	\$2,079,807,044	+22.5

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. 20, 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 24.2 per cent. Outside of New York the increase over 1901 is 20.4 per cent.

Clearings at—	Week ending September 20.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
New York.....	\$1,548,504,667	\$1,226,580,571	+26.2	\$1,622,415	\$1,330,038,285
Philadelphia.....	107,519,813	88,953,511	+20.9	91,352,981	92,696,084
Pittsburg.....	41,037,366	30,771,730	+33.4	28,007,605	31,953,810
Baltimore.....	25,585,687	19,706,847	+29.8	19,237,144	19,716,182
Buffalo.....	6,132,362	5,447,352	+12.6	5,290,179	5,222,172
Washington.....	3,259,622	2,028,734	+60.7	1,963,017	2,065,134
Albany.....	3,562,901	2,589,815	+37.6	2,570,746	2,523,106
Rochester.....	2,163,208	1,622,085	+33.4	1,758,858	1,774,170
Syracuse.....	1,818,382	1,057,160	+24.7	1,068,240	1,088,614
Scranton.....	1,222,187	1,153,711	+5.9	999,888	1,608,636
Wilmington.....	1,063,171	844,736	+25.9	872,788	832,982
Binghamton.....	364,500	236,800	+53.9	379,300	413,100
Chester.....	308,180	219,388	+40.5	291,109	260,000
Greensburg.....	377,577	470,406	-19.7	445,678	240,000
Wheeling.....	866,660	554,426	+56.3	.....	.....
Wilkes Barre.....	632,385	545,236	+16.0	.....	.....
Utica.....	2,216,173	Not include	d in to	.....	.....
Total Middle.....	1,743,918,671	1,382,782,528	+26.1	966,859,948	1,489,832,675

Clearings at—	Week ending September 20				
	1902.	1901.	Inc. or Dec.	1900.	1899.
Boston.....	\$126,391,923	\$134,179,029	-5.8	\$99,339,169	\$135,422,780
Providence.....	6,465,000	5,504,100	+17.7	5,329,100	6,687,500
Hartford.....	2,381,565	2,086,809	+14.1	2,157,652	2,397,990
New Haven.....	1,740,962	1,342,478	+29.6	1,260,896	1,579,501
Springfield.....	1,280,099	1,141,818	+12.2	1,115,160	1,208,657
Worcester.....	1,598,275	1,392,211	+14.8	1,248,666	1,427,826
Portland.....	1,342,551	1,192,206	+12.6	1,098,803	1,507,692
Fall River.....	902,228	803,598	+12.3	664,855	679,272
Lowell.....	438,932	440,092	-0.3	436,758	539,757
New Bedford.....	556,335	381,971	+45.6	385,043	437,156
Holyoke.....	385,376	322,590	+19.5	245,654	325,000
Total New England.....	143,483,846	148,886,902	-3.6	113,287,754	152,213,148
Chicago.....	157,079,562	130,982,002	+19.9	129,486,479	134,613,072
Cincinnati.....	21,655,800	15,186,850	+42.6	14,134,500	14,154,350
Detroit.....	9,536,905	10,816,263	-11.8	8,209,633	7,955,010
Cleveland.....	17,494,022	12,763,389	+37.1	11,337,300	10,583,038
Milwaukee.....	6,762,037	5,956,619	+13.5	5,956,179	5,917,089
Columbus.....	9,067,100	5,007,500	+78.9	4,785,900	5,533,700
Indianapolis.....	5,275,199	3,937,445	+34.0	3,122,900	2,744,170
Peoria.....	3,124,255	2,065,904	+51.3	2,052,497	1,967,247
Toledo.....	3,456,554	2,185,081	+58.2	2,510,568	2,301,397
Grand Rapids.....	1,723,770	1,151,845	+49.7	1,256,022	1,188,384
Dayton.....	1,490,682	954,229	+56.2	1,219,181	849,991
Evansville.....	1,155,675	957,549	+20.7	670,279	747,172
Youngstown.....	553,292	443,362	+24.8	307,034	312,183
Springfield, Ill.....	664,100	391,077	+69.8	450,427	524,939
Lexington.....	446,000	395,247	+12.1	404,537	337,588
Akron.....	758,500	501,500	+51.3	486,300	358,400
Kalamazoo.....	400,772	369,782	+24.6	350,916	355,929
Rockford.....	387,045	349,095	+10.9	244,136	245,372
Springfield, O.....	345,030	227,958	+50.5	294,036	251,990
Canton.....	478,911	241,604	+98.2	287,122	244,684
Jacksonville.....	206,253	141,064	+46.2	105,315	188,962
Quincy.....	238,540	195,182	+22.2	210,000	.....
Bloomington.....	296,939	265,779	+11.7	199,767	.....
Jackson.....	152,908	107,750	+41.9	112,468	.....
Ann Arbor.....	74,903	70,903	+5.6	.....	.....
Mansfield.....	215,689	75,000	+187.6	50,000	.....
Decatur.....	244,550	Not include	d in to	.....	.....
Total Mid. Western.....	243,009,649	195,842,979	+24.1	188,372,581	191,374,603
San Francisco.....	30,156,757	21,252,021	+41.9	20,529,789	18,980,149
Salt Lake City.....	3,312,630	3,046,910	+8.7	2,613,410	6,306,236
Portland.....	3,635,228	2,329,676	+56.3	2,435,273	1,647,231
Los Angeles.....	4,725,872	2,795,645	+69.0	2,224,585	1,695,470
Seattle.....	4,964,569	3,051,630	+62.7	3,316,543	5,400,326
Spokane.....	1,865,179	1,061,723	+70.1	1,248,251	1,495,284
Tacoma.....	1,455,508	1,338,975	+8.7	1,234,034	1,226,161
Helena.....	635,080	645,985	-2.0	565,015	568,125
Fargo.....	469,885	315,955	+48.8	307,927	193,622
Sioux Falls.....	233,772	221,875	+5.4	139,420	122,280
Total Pacific.....	51,391,980	36,057,395	+42.5	34,659,247	37,634,884
Kansas City.....	21,673,498	16,626,880	+30.4	15,980,187	14,906,010
Minneapolis.....	15,954,767	11,691,162	+36.5	12,851,569	12,773,582
Omaha.....	7,117,222	5,744,908	+23.7	5,879,954	6,987,681
St. Paul.....	5,685,778	4,455,360	+27.8	4,642,005	4,865,482
Denver.....	5,027,387	4,142,749	+21.4	4,136,691	4,015,579
St. Joseph.....	4,592,899	3,790,716	+21.2	3,966,171	3,529,835
Des Moines.....	2,027,952	1,601,254	+26.6	1,445,769	1,293,284
Davenport.....	1,006,181	977,470	+2.9	715,182	710,825
Sioux City.....	1,098,038	1,133,498	-59.8	1,202,298	1,198,959
Topeka.....	1,488,628	950,589	+56.6	1,092,485	673,355
Wichita.....	507,085	489,962	+3.5	472,980	454,860
Fremont.....	136,453	110,156	+23.9	134,842	128,091
Colorado Springs.....	511,410	740,154	-30.9	.....	.....
Total other West'n.....	67,427,298	52,464,858	+28.5	52,520,075	51,537,043
St. Louis.....	45,325,187	37,331,521	+21.4	34,232,877	31,607,847
New Orleans.....	12,009,302	8,577,776	+40.0	11,816,143	8,248,278
Louisville.....	8,491,769	7,379,703	+15.1	5,502,996	7,503,336
Galveston.....	4,815,500	3,067,000	+57.0	.....	4,027,250
Houston.....	7,795,661	5,163,661	+40.1	5,700,000	4,510,614
Savannah.....	5,145,863	3,543,724	+43.7	8,976,106	3,006,886
Richmond.....	3,634,219	2,796,255	+30.0	3,158,634	3,144,067
Memphis.....	2,561,305	2,131,920	+20.2	2,049,999	1,867,988
Atlanta.....	2,554,815	1,638,832	+55.9	1,773,492	1,619,337
Nashville.....	1,897,574	1,240,356	+53.0	1,189,040	1,261,508
Norfolk.....	1,339,827	1,037,719	+29.1	1,396,878	1,197,247
Augusta.....	2,498,857	940,572	+16.6	2,309,637	1,815,024
Knoxville.....	949,936	545,105	+74.1	810,986	643,592
Fort Worth.....	1,435,274	1,408,066	+1.9	825,000	630,683
Birmingham.....	982,627	603,373	+54.6	871,075	689,456
Macon.....	960,000	493,000	+94.7	884,000	633,000
Little Rock.....	882,587	534,542	+61.4	526,287	284,778
Chattanooga.....	650,000	510,000	+27.4	460,000	304,532
Jacksonville.....	305,000	248,222	+22.9	179,834	205,040
Beaumont.....	373,148	Not include	d in to	.....	.....
Total Southern.....	104,165,303	79,191,367	+31.5	83,561,943	73,229,463
Total all.....	2,353,486,747	1,895,186,031	+24.2	1,430,261,548	1,995,821,878
Outside New York.....	804,982,080	668,605,458	+20.4	629,639,137	665,783,591
CANADA—					
Montreal.....	23,018,764	16,463,272	+39.8	15,374,247	17,001,606
Toronto.....	15,696,775	11,765,179	+33.4	9,819,354	9,563,540
Winnipeg.....	3,185,540	2,217,717	+43.6	1,655,999	1,886,448
Hallifax.....	1,452,380	1,634,613	-11.1	1,469,560	1,306,823
Hamilton.....	909,433	850,352	+6.2	890,028	871,950
St. John.....	807,149	853,229	-5.1	946,725	725,643
Victoria.....	601,569	483,326	+24.4	553,000	875,183
Vancouver.....	1,255,309	1,188,851	+5.6	1,042,358	1,305,097
Quebec.....					

THE FINANCIAL SITUATION.

A break in stocks has been the feature of the week. As soon as the bank statement of last Saturday had been issued, showing that the Clearing House institutions had lost in cash \$7,331,700, wiping out the slender surplus reported the previous week of \$715,075, and bringing the net deficit down to \$1,642,050, the serious attitude of monetary affairs was quite generally recognized. There was, too, a further pointer in the bank return, one that was almost prophetic of the decided contraction enforced against borrowers on call at the Stock Exchange; this was that the loss in reserve had occurred in face of a decline in loans of \$11,964,500. Nor was this all; it likewise happened that the week began with the Sub-Treasury still drawing cash from the banks, with the interior calling for currency for crop purposes, while higher foreign exchange rates cut off gold imports, the only possible source of relief. With all these conditions affecting the stability of New York bank reserves, the outcome was inevitable—indeed, these conditions foretold the rigorous reduction in Stock Exchange credits which began Monday afternoon and was accompanied Tuesday by large sales of securities—the liquidation starting with the opening of business Tuesday and continuing without intermission to the close of the day, market values being lowest the last hour. Since then the market as a rule has been weak and rates of money high until Thursday afternoon, when there was a recovery in values and decline in the interest rate on the announcement of the offer of Secretary Shaw to anticipate interest and increase deposits in banks, followed on Friday by the offer to purchase 5 per cent bonds of 1904, as more fully explained below.

This incident has again made evident both the strength and the weakness of the situation. Strength is based on the well-known circumstance that earnings of almost all properties, railroad and industrial, are not only large, but still increasing, and as certain as any future event can be to suffer no diminution during the coming eight months. Evidence of the stability these facts impart has been obvious on the present occasion in the small declines in stocks, compared with the rise during recent months, at which strong buyers have stood ready to take the flood of securities thrown over by straitened holders. Weakness, on the other hand, is the fruitage of a speculative spirit which prosperity has nurtured and past successes have caused to be increasingly reckless, dominant not only in Wall Street affairs but pervading nearly all departments of business. The operations it had led to on our Stock Exchange have been made especially hazardous through the condition that surplus Government revenue was large and consequently the Sub-Treasury continued to lock up currency when the market had not a dollar to spare, and when our foreign trade is less favorable than a year ago, and a gold movement from Europe consequently less easily responsive to our wants.

Secretary Shaw, in his effort to do all that he can to relieve the situation, has announced that he would anticipate at a rebate equal to 2.4 per cent per annum all interest maturing between October 1st and the remainder of the fiscal year, the total interest to that time on Government bonds reaching about 20½ million dollars. Of course by no means will all holders of bonds take their interest. It is assumed, however,

that the banks holding Government deposits will accept the offer. A further statement made by the Secretary was that he will divert to the depository banks the internal revenue and miscellaneous receipts amounting to about a half a million dollars each day for thirty or sixty days, or longer if necessary. The meaning of this last statement is not clear. We assume it is to be understood that these additional deposits are to be made on the basis of the premiums on the bonds already held as security for deposits. In that case the amount diverted would be distributed among all the banks which are now Government depositories in the proportion of the bonds, and of the premium they bear, each may have on deposit. The latest step in the series of relief measures was taken yesterday afternoon, when the Secretary announced that he was ready to buy at 105 flat any of the 5 per cent bonds of 1904. The effectiveness of this measure seems also in doubt. The price does not appear to be attractive, and there are less than 19½ millions altogether of these bonds outstanding.

Quite a noteworthy feature of the monetary disturbance experienced the current week has been the numerous telegrams from other centres of trade which have appeared in the columns of the press, each stating in substance "that no lack of money exists and none is needed to help move the crops." Judging from these advices, it would seem as if throughout the interior currency was as abundant as blackberries in August. And yet from the North, South, East and West there has been at the same time constant and pressing demands upon our banks for gold and notes. Such calls must be accepted as evidence of a lack in the home supply and of an urgent need to be met. The truth is, the press telegrams are not to be taken too seriously; they are a suitable accompaniment of this speculative era. We would not have referred to them had not the affair become widely misleading. Even the Secretary of the Treasury has been several times reported to have said that there was no apparent lack of money anywhere but in New York. In a sense there is truth in the statement.

So far as it is correct, the situation is quite natural and a frequent occurrence at this season of the year. Under our fixed-currency systems, the idle notes, at the period of least business activity, accumulate at the point where they can find best and safest occupation. They possess no homing quality and consequently being out of use gravitate in greater part to the leading trade centre. In this way New York substantially acts as the carrier of the surplus currency of the whole country. It is evident, however, that our banks cannot afford to keep this money idle; hence they put it out on call. That employment of the money seems on its face safe and in a shape to be quickly convertible. As the highest class of security usually stands back of these loans, and as they only run twenty-four hours, theoretically they are of a character to respond at any moment to the crop demand. This expectation is realized in quiet times; but when the spirit of speculation is rife, and especially when the whole country becomes involved in a like frenzy, the currency accumulated here further stimulates the speculative fever, and call-loan money gets almost as fixed in the operations in progress as time borrowings. Out of such conditions we have the monetary situation of to-day. No New

York bank can afford to refuse the request of an interior bank customer. It is reasonable, too, and right that our city institutions should first of all meet the requirements of legitimate trade. Security values that can be supported only at the sacrifice of industrial movements are usually fictitious. These statements sufficiently develop the point we were illustrating. Money has become close here, and not so close in the West and South, because New York has at this speculative period furnished in good part the interior with the necessary extra funds for their crop work. But to assume that the crop movement is being carried forward by the interior banks otherwise than has been explained above, is inaccurate.

Very naturally, the imperfections of our currency system and the recurring troubles occasioned by the workings of the Government Sub-Treasury arrangements attracted a large share of the attention of the delegates who attended the annual convention of the Pennsylvania State Bankers' Association, held on Wednesday and Thursday of the present week. The convention had a distinguished array of speakers, including among others two former Government officials, namely Mr. James H. Eckels, ex-Comptroller of the Currency, now President of the Commercial National Bank of Chicago, and Mr. A. B. Hepburn, who also at one time was Comptroller of the Currency and is now Vice-President of the Chase National Bank of this city. Mr. Eckels made a capital speech. His theme was "The Government's Relation to the Citizen's Business Affairs." He made a plea for far less governmental intimacy and influence in the business world, entering a protest against the ever-recurring invoking of the sovereign power of legislation in matters of banking, trade and commerce. He took the ground that governmental interference in the business world has in the past caused confusion and embarrassment and will in the future continue to work a still greater loss to all classes and conditions of our people. "It has swung the Government away from that foundation principle upon which it was believed to have been founded, that it became beneficent in its administration when it governed the least, and brought it to a position where on every hand governmental power impinges and governmental control seeks to intervene." Like all thoughtful men, Mr. Eckels feels that the Treasury department in any government should find the exercise of its legitimate functions within the confines of collecting, under the law, the needed revenues for the conduct and maintenance of the government in all of its departments and the disbursement of the same. "When it goes beyond, and enters, under the hard and fast rules which here at least govern it, the domain of a wider finance, it does so without the ordinary and natural means of maintaining its position and of necessity brings upon itself confusion and to the country's trade and commerce uncertainty and loss. The Government, in its Treasury Department, by force of law undertakes to be a bank, but the futility of the undertaking becomes manifest when it is known that it is founded upon no banking principles and conducted in accordance with no recognized banking rules. In its Sub Treasury system it is the bank of the mere safety deposit vault or the stocking of the ignorant and suspicious citizen."

In a similar strain Mr. Eckels argues against interference on the part of the Government with the large

combinations of capital which are the feature of the times. These large business undertakings and great combinations of capital have come as a natural sequence to all that has gone before in the development of the country's trade and manufactures. Our business men and capitalists are seeking world-wide markets and making far-reaching efforts to make the American business man the master of the world's commercial situation. "With all these changes, without analysis upon the one hand or proof of harm and injury upon the other, those who believe in the wisdom of a regulating force of legislation are quick to suggest that the law-making process should act and again notify the man of business and the investor of property in an enterprise of large instead of small proportions that the Government will have to become his uninvited partner, and the law-maker without business experience or knowledge, by statute, take part in the conduct of the business in which he has no investment." Mr. Eckels well says we need less legislative acts in business, not more. We must have fewer Government commissions, not a greater number. "In fine, the country's great prosperity has been gained by business men in the face of more than one governmental obstacle and hampering governmental partnership. Those who now deplore to-day's conditions and see in them one evidence of needed restriction upon the men who have wrought them may rest assured that after years of patient toil, great property risks, and skilful work, these captains of industry need no legislative acts to restrain them from destroying the temple which they have builded at such cost. Their success makes them none the less Americans, their wonderful achievements none the less patriots."

Mr. Hepburn, of the Chase National Bank, gave an interesting description of the working and operation of the German Reichsbank, the Imperial Bank of Germany. He showed how much superior to our own the German bank note and currency system is, and pointed out that there are certain features in this German system which we might copy to advantage in the United States. Mr. C. Stuart Patterson, President of the Western Savings Fund Society, likewise dwelt upon the shortcomings of the existing currency, and urged strongly the need of a change. He argued that the condition of a complete success in any business, or in any system] of administration, is the attainment of the maximum efficiency at the minimum of cost. Judged by that standard every competent observer must admit that the currency system of the United States falls far short of the ideal. It is inefficient and it is costly. It is American in the sense that it is exclusively our own, and in that it will certainly not be imitated by any other civilized country. But it is not American in the sense in which all patriotic citizens like to characterize anything that is American, in that it is of greater benefit to the real interests of the people than any other system possibly could be. Altogether, the speeches showed rare unanimity and excellence on this all-absorbing topic, and Congress at its coming session should pay heed to the advice tendered.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were firm. The feature of the statement of the New York Associated Banks last week was the reduction in the reserve of cash against deposits by \$2,357,125, to \$1,642,050 deficiency—for

the first time since November 25 1899, when, as noted last week, the deficiency was \$6,652,200. There was a decrease in loans of \$11,964,500, a loss of \$5,768,100 in specie, to the minimum thus far recorded, a decrease in legal tenders of \$1,563,600, to within \$621,000 of the lowest of the year, making the reduction in cash \$7,331,700, to the lowest not only this year but since December 22 1900, and a decrease in deposits of \$19,895,300, the lowest since January 12 1901. The only important contributions of cash to the banks this week have been \$1,000,000 gold which arrived from Europe on Wednesday afternoon and which was deposited in the Assay Office on Thursday; \$900,000 of this deposit was paid over the Sub-Treasury counters in the afternoon. There was also an arrival of \$1,000,000 Australian gold at San Francisco on Thursday, which was promptly transferred through telegraphic order and made available on Friday. There was a transfer through telegraphic order on Monday of \$150,000 Yukon gold from San Francisco for the account of the Bank of British North America. These additions to the cash were partly offset by the transfer of \$870,000 to New Orleans and of \$450,000 to Chicago through the Sub-Treasury, making a total of \$1,320,000.

It was rumored on Wednesday that, as a further measure of relief to the money market, Secretary Shaw would place in the depository banks throughout the country an additional amount of public money equal to the premiums on the bonds already pledged as security for deposits, thus accepting as such security the market instead of the par value of the bonds. On Thursday, in an official statement, the Secretary said that he would continue his policy of diverting into the designated depositories the internal revenue and miscellaneous receipts, which amount to about \$500,000 per day, for thirty or sixty days, or longer if necessary. The Secretary also announced that the Department would offer to anticipate all interest maturing between November 1 and the end of the fiscal year, if such interest were applied for within sixty days, at a rebate of 2-10 of 1 per cent per month, which is at the rate of 2·4 per cent per annum. "In other words," said the Secretary, "these obligations will be prepaid at such a rate as to allow the Government to profit thereby at 2·4 per cent per annum." The amount maturing before June 30 1903 is in round figures \$20,650,000. The profits to the Government, if the offer shall be accepted, will be about \$220,000. It was announced by Secretary Shaw on Friday afternoon that he would buy any of the 4 per cent bonds of 1904 if presented for that purpose on or before October 15 at 105 1/2. The extent of the above-noted arrangements, and the official order for the prepayment of interest, appears in our column of bank items on a subsequent page. The National Bank of Commerce has increased its holdings of Government bonds to more than \$12,000,000 through purchase, and has also increased its circulation to \$8,364,000; last week it was \$8,253,300. The remainder of the bonds is being used against deposits of public funds which the bank is now receiving.

Money on call representing bankers' balances loaned at the Stock Exchange during the week at 25 per cent and at 2 per cent, averaging about 16 per cent. On Monday loans were at 20 per cent and at 7 per cent, with the bulk of the business at 12 per cent; the higher rate was recorded in the last hour, and it was

then caused by the large calling in of loans during the day, which tended to increase the demand for money in the afternoon. On Tuesday transactions were at 18 per cent and at 6 per cent, with the majority at 15 per cent; very little was loaned at the lower rate. On Wednesday loans were at 25 per cent and at 9 per cent, with the bulk of the business at 18 per cent. On Thursday transactions were at 22 per cent and at 2 per cent, the latter being recorded in the last hour, and the majority of the loans were at 15 per cent. Among the reasons for this high rate was the payment on account of the United States Realty & Construction Company syndicate, amounting to about \$11,000,000, and for the low rate the re-lending of part of this money. On Friday loans were at 15 per cent and at 10 per cent, with the bulk of the business at 15 per cent. Banks and trust companies have loaned at 6 per cent as the minimum, though the majority of the trust companies and some banks have met the market rate for money. Time loans were in good demand for thirty days to four months, and as high as 1 per cent commission and interest was paid; loans for six months were quoted at 6 per cent bid, with few offerings. There was no business done in commercial paper by local institutions, but some sales were made to out-of-town banks at 5½ per cent for very choice single names. Quotations were nominally 6 per cent for sixty to ninety day endorsed bills receivable, 6 per cent for prime and 6½ 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 3½@3¼ per cent. The open market rate in Paris is 2½ per cent, and at Berlin and Frankfurt it is 2¾ per cent. According to our special cable from London the Bank of England lost £271,044 bullion during the week and held £37,352,348 at the close of the week. Our correspondent further advises us that the loss was due to the export of £515,000 (of which £200,000 was to Buenos Ayres, £150,000 to Egypt, £150,000 to the Continent and £15,000 miscellaneous), to imports of £30,000 from Australia, and receipts of £214,000 net from the interior of Great Britain.

The foreign exchange market this week, though partially responding to the high rates for money, was not nearly so sensitive to that condition as in the previous week. There was a steady demand for remittance for settlements and for mercantile requirements, and also to cover short contracts, and a very moderate supply of bills. Some bankers refrain from buying for cash, preferring to use their money in the loan market and either to make engagements for bills deliverable on short option or to defer remittance by mail and to resort to cables. No gold was engaged for import, rates being too far above the gold-importing point to justify such engagements, and, moreover, the advance in the market price of bullion in London tended to prevent the movement. The Majestic arrived on Wednesday with \$1,000,000 gold for the National City Bank, as the representative of the Deutsche Bank of Berlin, and there was an arrival of \$1,000,000 gold at San Francisco on Wednesday from Australia, which was transferred to this city through telegraphic order by the Treasury. The Assay Office paid \$784,509 58 for domestic and \$900,-

000 for foreign bullion. Gold received at the Custom House for the week, \$1,086,607.

Nominal quotations for exchange are 4 83½ for sixty day and 4 86½ for sight. On Saturday of last week some business was done in short exchange at an advance of 10 points compared with the previous day, to 4 8585@4 86, and in cables at a decline of 15 points, to 4 8625@4 8650. On Monday long was 20 points lower at 4 8265@4 8280, short 10 points easier at 4 8575@4 8585, and cables were unchanged. On Tuesday long fell 5 points, to 4 8260@4 8275, short 10 points, to 4 8565@4 8585 and cables were 10 points lower for the asking price at 4 8625@4 8640. On Wednesday long declined 35 points, to 4 8225@4 8250, short 25 points, to 4 8540@4 8575, while cables were 10 points higher for the asking price at 4 8625@4 8650. The tone was weak for the first time since Monday, but cables were firm in response to a demand for remittance. The market was again weak on Thursday morning, influenced by dear money, but it partly recovered in the afternoon when loans grew easier. There was a fall in long of 15 points, to 4 8210@4 8225; short sold at 4 8535@4 8550, a decline of 5 points, and cables at 4 8610@4 8625, a fall of 15 points. The market was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., Sept. 19.	MON., Sept. 22.	TUES., Sept. 23.	WED., Sept. 24.	THUR., Sept. 25.	FEI., Sept. 26.
Brown Bros. { 60 days	4 83½	83½	83½	83½	83½	83½
{ Sight..	4 86½	86½	86½	86½	86½	86½
Baring, { 60 days	4 84	84	84	84	83½	83½
Magonn & Co. { Sight..	4 86½	86½	86½	86½	86½	86½
Bank British { 60 days	4 84	84	84	84	83½	83½
No. America... { Sight..	4 87	87	87	87	86½	86½
Bank of { 60 days	4 83½	83½	83½	83½	83½	83½
Montreal..... { Sight..	4 86½	86½	86½	86½	86½	86½
Canadian Bank { 60 days	4 83½	83½	83½	83½	83½	83½
of Commerce.. { Sight..	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ick- { 60 days	4 84	84	84	84	83½	83½
elheimer & Co. { Sight..	4 87	87	87	87	86½	86½
Lazard Freres.. { 60 days	4 81	81	81	81	83½	83½
{ Sight..	4 87	87	87	87	86½	86½
Merchants' Bk. { 60 days	4 83½	83½	83½	83½	83½	83½
of Canada..... { Sight..	4 86½	86½	86½	86½	86½	86½

The market closed at 4 8225@4 8235 for long, 4 8560@4 8675 for short and 4 8615@4 8630 for cables. Commercial on banks 4 82@4 82½ and documents for payment 4 81½@4 83. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 82@4 82½ and grain for payment 4 82½@4 83.

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

Week Ending Sept. 26, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,111,000	\$6,721,000	Loss. \$2,610,000
Gold.....	849,000	1,124,000	Loss. 275,000
Total gold and legal tenders.....	\$4,960,000	\$7,845,000	Loss. \$2,885,000

Result with Sub-Treasury operations :

Week Ending Sept. 26, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,960,000	\$7,845,000	Loss. \$2,885,000
Sub-Treas. operations.....	21,200,000	22,200,000	Loss. 1,000,000
Total gold and legal tenders.....	\$26,160,000	\$30,045,000	Loss. \$3,885,000

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

Bank of	Sept. 25, 1902.			Sept. 26, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,852,348	.....	£ 37,852,348	£ 39,637,691	.....	£ 39,637,691
France... ..	103,796,441	44,620,379	148,416,720	95,517,226	44,613,092	140,130,318
Germany.....	85,999,000	13,815,000	49,814,000	29,896,000	11,626,000	41,522,000
Russia.....	72,071,000	8,010,000	80,081,000	63,895,000	6,792,000	75,187,000
Aus.-Hung'y.	45,785,000	12,401,000	58,186,000	44,147,000	10,922,000	55,069,000
Spain.....	11,263,000	19,491,000	33,754,000	14,004,000	17,125,000	31,129,000
Italy.....	16,062,000	2,064,800	18,126,800	15,863,000	1,970,400	17,833,400
Netherlands..	4,741,600	6,558,500	11,300,100	6,124,200	5,643,900	11,768,100
Nat Belg'm..	3,221,383	1,610,667	4,832,000	3,094,700	1,547,300	4,642,000
Tot. this week	333,291,722	108,071,246	441,362,968	318,683,817	109,336,692	418,020,509
Tot. prev. wk	333,497,301	108,455,190	441,952,491	320,003,209	102,003,493	422,006,642

THE IMPORT TRADE AND THE TREASURY SURPLUS.

It is a common saying now-a-days that the sudden rise in the Treasury's surplus revenue took this autumn's money market wholly by surprise. Last April's revenue reduction law had struck off, by estimate, \$72,500,000 of the internal revenue. Simultaneously, appropriations for the twelvemonth beginning July 1 were increased \$20,000,000. Since the surplus revenue for the fiscal year ending June 30 had been \$92,195,546, it would seem to have been a fair presumption that the withdrawals through the new year's public surplus, if there were any, would be insignificant. Yet a \$7,500,000 deficit for July, as against a slight surplus the year before, was followed in August by a surplus of \$5,491,202—only half a million less than in 1901. During September, excess of receipts has continued to press closely on last year's record. By the last return of the Treasury, although internal revenue for the month to date has been cut down \$1,474,000, and although disbursements have increased \$5,175,000, there is a surplus revenue of \$7,827,000, as compared with \$3,432,000 a year ago. Considering that on the earlier estimates an average cut of \$7,500,000 or thereabouts from last year's monthly surplus was to have been expected, it is perhaps not strange that the money market should have expressed astonishment at the actual results.

The simple explanation of this anomaly lies in the Customs revenue. During the fiscal year 1902 Customs increased \$15,800,000 over 1901—a monthly average increase of \$1,300,000. But in July of this year Customs receipts increased \$3,166,000; in August, \$5,120,000, and in the present month to date, \$6,800,000. This would offset some very substantial reductions in the internal revenue.

Nothing could be more plain, either from reasoning or from precedent, than the cause of the Treasury's unexpected showing. For nearly a year past the story has circulated on nearly every domestic market that consumption had so far outstripped production that foreign producers must be relied on to fill the void. The index to such a situation always is a rise in commercial prices, and the present year has been no exception. Had this immense expansion of home demand occurred along with a similar movement on the foreign markets, it is not easy to say exactly what the result would have been. Four years ago a state of affairs not wholly unlike this came into being, European producers then being quite unable to meet the European consumers' own demands. But it so happened that, although American demand was also rapidly increasing, facilities for American production had been enormously enlarged; so that our own manufacturers were able not only to control the domestic market, but to increase by \$150,000,000, within five years, their annual export to the outside world.

Now comes a curious reversal of the situation when the United States cannot make the goods which its own consumers need, and when Europe, in the midst of industrial reaction and depression, cannot find a market for its own productions. The logical upshot is, a raising of prices here and a lowering of prices abroad so continuous that in the end even the tariff barrier is supervened, and foreign merchandise flows freely into our markets. This is not only a logical result, but it is the result witnessed on every previous

occasion of the sort. Prior to the panic of 1873 our merchandise import trade had risen to \$642,136,210. As a consequence of the trade depression and of the efforts of home producers to meet a market, this inbound trade declined by 1878 to \$437,051,532. With returning prosperity in 1879 came expanding demand and rising prices. By 1882 imports had risen again to \$724,639,574; by 1888 the import trade, for the first time in a dozen years, was larger than our exports.

It need only be remarked, as illustrating the general tendency, that in 1893, on the eve of the panic season, imports had risen to \$866,400,922; that they fell by 1898 to \$616,049,654; that in the fiscal year ending last June they had reached the new high-water mark of \$902,911,308, and that the movement since that time has been steadily increasing.

During the fiscal year 1902 then, imports of foreign merchandise ran beyond any preceding year in our history; but imports of dutiable merchandise passed the record in 1899. A large part of this import necessarily is in raw material for our own manufactures. Out of the \$80,000,000 increase in total imports during the fiscal year 1902, very nearly \$70,000,000 was in articles for such purposes. But, naturally, finished goods and articles of luxury played their part in the imports of a prosperous nation. We bought \$32,000,000 more of such merchandise than in the fiscal year 1901, and had it not been for a heavy shrinkage in foodstuffs imports—almost wholly sugar—our net increase in the twelve months' inward trade would have exceeded \$100,000,000.

Since the middle of the year the pressure has greatly increased. From Great Britain, for example, we imported in July \$1,530,000 more than in June and \$1,510,000 more than in July 1901. What occurred in August may be judged from the fact, brought forth by the recent Board of Trade returns, that England's exports of pig iron to us during that month increased \$1,000,000 over August 1901, its exports of cotton goods \$221,000; of linens \$109,000, and of woolens \$184,000. These figures are typical, not only of trade with England, but of trade with all other European States. In the four weeks of September our imports of dry goods (cottons, woolens, silks, etc.,) at New York alone have increased fully one and a half million dollars over 1901. Let it be borne in mind that all the above-named commodities bear heavy duties, and the meaning of such a movement to the surplus public revenue, and hence to the New York money market, will be manifest.

We do not see how this part of the situation—the heavy Customs revenue—is to be cured except through such slackening of home demand or such lowering of home prices as would again restore equilibrium. Mr. Archer Brown, the well-known iron trade expert, has this to say in the "Engineering Magazine" of the future in that industry:

"At the height of phenomenal exports, home consumption was still 95 per cent of the American make. Now it is 105 per cent. The home market is, after all, the overshadowing issue. The United States will deal again with the trade of the world when production once more exceeds consumption. That will not come as soon as anxious rivals on the other side fear, or ultra-conservatives at home predict, but it will come."

When it comes, and when our manufacturers are again invading Europe's own markets on the scale of 1899, we shall probably not be troubled longer with such continuous rise in the Customs revenue. But for the present it is enough to say that August's Cus-

toms revenue, \$26,582,231, was the largest of any month in the Government's history, and that the same class of receipts for the present month to date is \$2,000,000 greater than in the corresponding period even of August.

ILLINOIS CENTRAL'S PROSPERITY AND RESULTING ADVANTAGE TO PUBLIC.

The Illinois Central annual report for the year ending June 30 1902 makes of course a gratifying display of income. The total of the gross receipts from traffic (not including the operations of the Yazoo & Mississippi Valley, which are always kept separate,) passed the forty-million mark, reaching \$40,821,030. This compares with only \$36,900,460 in 1900-01, with but \$32,611,967 in 1899-00 and with no more than \$28,114,690 in 1898-99. Thus in the three years there has been an addition to the receipts from traffic in the sum of, roughly, 12½ million dollars, an expansion of considerably over 40 per cent. The net earnings from operation for the late year, after deducting operating expenses and taxes, were \$12,806,690, which compares with \$11,058,668 in 1900-01, with \$9,742,571 in 1899-00 and with \$8,552,428 in 1898-99. The improvement in this last case, it will be observed, has been over 50 per cent.

In the figures just cited we have given simply the net earnings from operations, this amounting for the late twelve months, as stated, to \$12,806,690. The company also had income from investments, &c., during the twelve months in amount of \$3,535,108 (this, by the way, being in excess of the interest and sinking fund charges for the same twelve months, which amounted to only \$3,065,365), and \$16,697 net receipts from the sale of lands, making a grand aggregate of net income of \$16,358,495. As against this the call for interest and sinking funds, as already noted, was only \$3,065,365, and for rent of subsidiary railroads \$3,502,669, or together \$6,568,034. It follows that the surplus of net income above the year's charges fell but little short of 10 million dollars, being in exact figures \$9,790,462.

How was this surplus for the twelve months disposed of? The answer to this question furnishes the key to the company's policy which has made its present prosperity possible. Less than half the \$9,790,462 of surplus income available was applied in dividends to the shareholders. To be more precise, the shareholders received only \$4,752,000 out of the \$9,790,462, the rate of the payment on the stock being 6 per cent. Of the remaining \$5,038,462, \$4,340,172 went in a lump sum towards betterments and \$654,330 more was set apart to meet the liability for interest accrued on such bonds as carry coupons maturing on dates later than July 1. This latter item appears in the report this time as a special charge in order to make the company's accounts conform to those of the Inter-State Commerce Commission, it having been the practice heretofore to compute the yearly interest charge on the basis of the amount of interest actually paid out during the twelve months instead of on the basis of the amount accruing for the twelve months. After making these large appropriations there still remains a small balance out of the year's income to add to the accumulated surplus of previous years, or "surplus dividend fund," as it is called in the Illinois Central report. It should be noted that the result for the late twelve months would have been

even better than it was except that last season's crop shortage diminished the income on the Dubuque & Sioux City Railroad. The evidence of this diminution is found in the fact that the Illinois Central received only \$99,301 as dividends on its holdings of the stock of that road in the late year as against a return of \$298,173 in the year preceding,

To summarize the year's results, the company while distributing 6 per cent on the stock actually earned 12 1-3 per cent, the greater part of the remaining 6 1-3 per cent being appropriated for betterments to the property. We have many times directed attention to the fact that while the company's capital has been repeatedly and very largely increased in recent years, to provide the means to pay for the cost of new acquisitions and of new facilities for transacting the constantly expanding business of the company, the revenues of the system have grown very much faster than the increased requirements for dividends. In the year ended June 30 1900 the net income applicable to dividends was \$5,757,274, or 9.6 per cent upon the then capital of 60 million dollars. In the year ending June 30 1901 the net income applicable to dividends was \$6,967,659, or 10.56 per cent upon the then capital of 66 million dollars. For the year under review, as already stated, the net income was \$10,878,949, or 12 1-3 per cent on the \$79,200,000 of stock outstanding on June 30 1902. The amount of the stock, as the reader will recall, has been again increased since the close of the fiscal year, this time to \$95,040,000, so as to permit the company still further to enlarge its facilities for the handling of business, which still keeps growing in a marvelous way.

The policy of making large appropriations from income for betterments has been pursued for a number of years, the management raising the yearly contributions as surplus revenue increased. In 1897-98 the sum applied in that manner was \$1,225,000; in 1898-99, \$1,475,040; in 1899-1900, \$2,416,674; in 1900-01, \$2,895,400; while for the late year, as already stated, no less than \$4,340,172 was contributed for the same purpose. Altogether, it will be seen, 12 2/3 million dollars has been appropriated out of earnings for betterments during the past five years.

The company spent altogether during the year no less than \$8,097,646 for permanent improvements. Of this amount \$4,340,172 was defrayed from current income, as already indicated, and \$268,412 more was charged to betterment funds previously provided; only \$3,489,062 was charged to capital account. It appears from the report that this latter sum was less than the cost of the 55 new locomotives and the 3,918 new freight cars, etc., added to the equipment during the twelve months, which was \$3,682,146. As indicating how the standards of maintenance are all the time being increased, certain figures are decidedly interesting. Comparing only with the year immediately preceding, it is found that the average weight of rail in the main track is now 70.56 lbs. to the yard, as against 63.83 lbs. The average tractive power of locomotives on level track has increased from 3,294 tons to 3,448 tons, and the average capacity of revenue freight cars from 29.43 tons to 30.86 tons. During the year 197 miles of additional second main track were put in service with the result that on June 30 1902 the company had altogether somewhat over 452 miles of second track. One of the purposes of the new stock issue is to provide funds for additional double-tracking. It is expected that early in 1903 the

company will have through double track lines all the way from Chicago to New Orleans. This indicates better than anything else the advance of the system and the way the management are providing for its increasing business.

A new table has been introduced in the report the present time which serves to show in a graphic way how steadily the service rendered by the railroad to the public is being increased and how the growing prosperity of the road is redounding to the advantage of the public in lower transportation charges at the same time that accommodations and service are being improved and extended. We have several times taken occasion of late to direct attention to one conspicuous fact which is so palpable and manifest in the affairs of all our railroads, namely, that the growth in their revenues is operating in very large part to the benefit on the one hand of the wage earners, who find increased employment and increased compensation as the result, and on the other hand to the general public in lower charges and better accommodations. Only a small portion of the improved results goes to the shareholders in the shape of larger returns on their investments. Dividends on Illinois Central stock have been raised only one per cent per annum the last few years, during which the company has been enjoying such phenomenal prosperity. Six per cent to be sure must be considered a very good rate of return, but the point of importance is that the management, in pursuance of the enlightened and far-sighted policy which is becoming so general now, have resisted the temptation to advance the rate when income would have warranted a very much higher distribution—thinking it better to limit dividends and turn the chief part of the improved income back into the property.

As bearing on this point of the benefits received by the patrons of the road, the Illinois Central management strike a new line of thought in the table referred to. This table shows how the service rendered to the public (as represented by the number of passengers carried one mile and the number of tons of freight moved one mile) has increased from year to year in the aggregate; how strikingly the same increase is observable when the unit of service is figured on the basis of the miles of railroad operated, and how much smaller on the other hand has been the ratio of increase in revenues when calculated either on the basis of aggregate receipts or on the basis of receipts per mile of road operated. We present the following table to bring out the facts mentioned.

Years ended June 30—	Miles of road.	—Grand Aggregates—		—Per Mile of Road—	
		Pass. & freight one mile.	Gross receipts.	Traffic one mile.	Gross receipts.
1889.....	2,713	1,203,982,725	\$14,655,617	443,681	\$5,401
1890.....	2,875	1,347,450,495	16,452,022	468,649	5,722
1891.....	2,875	1,485,877,292	17,881,555	516,795	6,220
1892.....	2,883	1,620,212,185	19,291,760	561,903	6,692
1893.....	2,888	1,770,287,205	20,095,191	612,917	6,958
1894.....	2,888	1,778,262,207	20,657,464	615,678	7,153
1895.....	2,888	1,782,005,402	19,056,994	616,974	6,599
1896.....	3,067	2,240,163,772	22,002,842	730,271	7,174
1897.....	3,130	2,471,373,205	22,110,937	789,523	7,064
1898.....	3,774	2,985,877,278	27,317,820	790,992	7,237
1899.....	3,670	3,068,531,178	28,114,690	835,930	7,659
1900.....	3,845	3,731,438,247	32,611,967	970,357	8,481
1901.....	4,214	4,390,004,838	36,900,460	1,041,539	8,755
1902.....	4,276	4,853,383,352	40,821,030	1,134,963	9,546
Ratio 1902 to					
1889.....	1.5758	4.0311	2.7854	2.5531	1.7675

It will be seen from the foregoing that the grand total of the units of service—that is the passengers one mile combined with the freight movement one mile—in 1902 aggregated 4,853 millions as against only 1,203 millions in 1889, so that the ratio of increase in

service rendered has been 4.0311. On the other hand, the gross receipts for the late year were \$40,821,030, as against \$14,655,617 in 1889, the ratio of addition in this case being only 2.7854. In other words, for rendering in 1902 more than four times the service, the company received barely 2 $\frac{3}{4}$ as much money as in 1889. On the basis of the length of road operated we find that the number of units of service rendered per mile of road in 1902 was more than 2 $\frac{1}{2}$ times (2.5581) that rendered in 1889, but that the gross receipts per mile of road in the same interval increased only 1 $\frac{3}{4}$ times—1.7675. The comparison in this case is really more significant than in the other case, because the increase in the service rendered was made in the face of considerable additions to the mileage on which traffic would necessarily be light, while at the same time the rates on such additional mileage would be apt to be higher than the general average.

But the figures given indicate only one of the ways in which the public has been receiving large benefits. We have shown above that \$4,340,172 of earnings were directly and specifically applied in betterments, and that the total appropriations in this way for the last five years have reached 12 $\frac{3}{8}$ million dollars. This means a benefit to labor in added employment and a benefit to the public in providing new facilities without adding to yearly interest or dividend charges, enabling a continuance of the practice of providing improved accommodations while diminishing the charge for the service. In the Illinois Central case there is still another way in which growing prosperity means increasing advantage to the people. Under the company's charter the State of Illinois receives in lieu of taxes 7 per cent of the gross receipts of the 706 miles of railroad originally built. The report points out that the sum so paid in the late year was \$911,365—the largest payment ever made to the State in any one year, and which if capitalized at 3 $\frac{1}{2}$ per cent would give \$36,039,024 as representing the proprietary interest of the State of Illinois in the Illinois Central Railroad. The sum mentioned, it should be understood, is not the full amount paid by the company into public coffers. Other taxes brought the sum up to \$1,766,217, which exceeded by \$176,102 the amount so paid in the preceding year. When this fact is remembered, and when the further fact is recalled that the Illinois Central in the year under review moved the whole of its immense tonnage at an average of only 6.22 mills per ton per mile, no argument is needed to prove that this important system has been operated in such a way as indisputably to promote the public welfare.

Obviously had not the standard of efficiency been constantly increased, enabling the company to render better service at a diminishing cost per unit of work, such signal achievements would not have been within reach. The Illinois Central management, it may be said, was one of the first to recognize—early in the nineties—the situation confronting railroad administration in this country. They have been generous in their appropriation of income for the purpose of promoting economy in operations, and to the extent of such appropriations have diminished the burden of capitalization on which a return must be earned. At the same time they have not hesitated to make large capital expenditures with the same end in view. As just one illustration of what is being accomplished, we may note that in the late year the company moved 436 millions more tons of freight one mile than in the

previous year, and did this with a reduction of 872,388 in the miles run by freight trains. The train-load was raised from 235 to 275 tons. This is on the basis of revenue freight alone. Including company freight the train-load the late year increased 50 tons—that is, from 275 tons to 325. In brief, good times and good management are both playing their part in the present prosperity of railroad interests, and wage earners and shippers are getting the greater share of the benefits.

THE WABASH RAILROAD REPORT.

It is perhaps the best illustration that could be offered of the growing diversity of traffic, and of the uninterrupted industrial revival under which our railroads are prospering, that President Ramsey of the Wabash Railroad in opening his report should be able to say that the road's earnings for the twelve months ending June 30 1902 exceeded by over one million dollars the estimates of their probable amount made at the beginning of the year. What gives the statement in this instance particular significance is the fact that the Wabash system is located in the heart of the Western corn-growing country and therefore necessarily suffered a severe curtailment of its grain traffic as the result of the great crop shortage which marked the harvests of 1901.

The company was able to add \$1,499,028 to its gross earnings on top of the six million increase (\$6,027,677, or 52 per cent,) in the four years preceding, and this bears out the remark made by Mr. Ramsey in his report of the previous year, when he stated that the loss in the grain tonnage would be more than offset by traffic from new sources. As it happened, his expectations—which seemed unusually sanguine at the time—have, as we see, even been exceeded. In the net earnings the additions have been comparatively light. With \$1,499,028 increase in gross the late year, the gain in net was only \$403,637, which is a repetition of the experience of the previous year, when with \$1,113,475 increase in gross only \$308,847 was saved for the net.

The meaning of this relatively small improvement in the net is not at all obscure. It is indicative of the policy which the management are pursuing in the building up of the property with the view to putting it on a level with competing roads, and so as to promote economy in operations without adding unduly to the burden of fixed charges. In a word, the Wabash is doing just what other roads are doing, making extensive renewals, improvements and additions, and paying for the same out of earnings. Mr. Ramsey points out that for maintenance of way \$405,530 more was spent in 1901-02 than in 1900-01, an increase of 17.32 per cent, and \$844,772 more than two years ago, an increase of 44.6 per cent, while the increase in length of road operated was only 6.13 per cent. The total amount expended in the late year under the head mentioned was \$2,740,901 or \$1,103 per mile of road operated, all of which merely goes to show that expenditures were far above the normal repair requirements.

Entirely apart, however, from the extra amounts charged in Maintenance of Way and also in Maintenance of Equipment, and included in expenses, a further deduction from income was made in the late year in the sum of \$760,547 for "additions to property and other charges." In the previous year the similar specific appropriation in that way was \$656,756, indicat-

ing that this has become a feature of the company's policy the same as with other roads. Of course one effect of these large expenditures and appropriations is that the debenture bondholders (Class B) are obliged to forego a return on their holdings, the surplus above the special outlays and the obligatory fixed charges having been only \$201,460 for 1901-02 and \$93,136 for 1900-01. But there can be no question that the position and security of these bonds are improved by such a policy. Mr. Ramsey thinks it wise, too, to prepare for possible adversity in the future by putting the property in such condition now that it may be prepared to face without danger a few years of depression.

It is needless to say that Mr. Ramsey is not looking for any set back now. Indeed, he ventures the prediction that gross earnings for the current fiscal year—ending June 30 1903—will reach a total of 20 million dollars. This would be an increase of one million dollars over the total of \$19,054,023 for the year we are reviewing, and would compare with only \$11,526,787 for the year ending June 30 1897. These last comparisons afford an idea of the striking way in which traffic and revenues of the Wabash system are being enlarged. As a matter of fact, counting the two months that have elapsed since the close of the fiscal year, the company has an unbroken record of increases extending back over the last 61 months.

Independent of the additions arising from the activity of trade throughout the United States, the Wabash management have done much to promote the development of traffic of the system—we mean not alone the freight traffic but the passenger traffic. And on this latter point it is interesting to note that out of the total increase of \$1,499,028 in gross earnings in the late year, no less than \$797,546 was in the passenger earnings, while in the year preceding \$508,042 out of an increase of \$1,113,474 came from passengers. The opening of the through line to Buffalo over the Grand Trunk of Canada has been one source of increase, and the new lines acquired and built in the late year have in like manner tended to provide new business. The pieces of road between Toledo and Montpelier and between Butler and New Haven were completed in January and February 1902, the use of the Eel River line between Logan's Point and Butler, formerly operated, having previously been discontinued. The new mileage provided gives the company a very direct line between Toledo and Chicago. During the year, also, the Omaha & St. Louis, over which Council Bluffs is reached, was acquired. All these changes have served to strengthen the system, and when the extension of the Wheeling & Lake Erie road to Pittsburg has been built and the other plans of the Gould people for reaching the Atlantic seaboard by means of the Western Maryland and the West Virginia Central & Pittsburg roads are carried to completion, we may suppose that further new sources and new avenues of traffic will be opened to the Wabash.

That steady diversification of the traffic is being effected becomes evident on an examination of the changes in the composition of the traffic during the last two years. As a result of the crop shortage the classes of tonnage termed "products of agriculture" naturally fell off, their aggregate for the late year being only 1,812,162 tons, as against 2,424,924 tons the previous year; and there was also a shrinkage under the head of "products of animals" from the same cause, the total under that head being 708,305

tons, against 769,653 tons. But all the other leading classes of freight record marked expansion. As a consequence the tonnage in agriculture and in animals the late year formed only 29.37 per cent of the total freight, as against 38.23 per cent in the year preceding. The proportion of the mineral tonnage rose from 27.81 per cent to 31.39 per cent; that of forest products from 7.74 to 8.48 per cent; manufactures from 7.80 per cent to 9.24 per cent; merchandise 6.29 per cent to 6.58 per cent, and miscellaneous from 12.13 per cent to 14.94 per cent. Total freight tonnage increased from 8,354,949 tons in 1900-01 to 8,578,603 tons in 1901-02. The improvement was in the local tonnage. The loss in through tonnage on account of the crop shortage is reflected in the fact that the average distance each ton was hauled in the late year was only 206.5 miles, against 215.1 miles in the year preceding. The same thing is indicated by the fact that only 1,947 million tons of revenue freight one mile were moved in the late year, against 1,978 million tons in the year preceding. The reduction in the grain tonnage bearing very low rates improved somewhat the general average rate received by the company, making it 6.04 mills per ton per mile, as against 5.64 mills in 1900-01.

The large expenditures for renewals and improvements and the careful attention paid to the handling and loading of the trains are enabling the company to show increasing economy in operations. Train-load was further enlarged in 1901-02, bringing it up to an average of 316 tons, including company freight. As recently as 1894-95 the average was only 176 tons. As a result the trains in the late year earned \$1.72 per mile run as against \$1.60 the year before and but \$1.27 in 1894-95, furnishing a justification of the large expenditures made by the management and also illustrating the wisdom of their policy.

ATCHISON'S RECUPERATION AND PROGRESS.

In the year ended June 30 1897 the gross earnings of the Atchison Topeka & Santa Fe Railway Company were a little over 30 million dollars—that is to say \$30,621,230. In the year just passed the total of these same earnings was close to 60 million dollars, being \$59,135,085. Roughly, the gross earnings of the system have doubled in the five years. The net income in 1896-97, after deducting expenses, taxes, rentals, etc., was \$6,061,304. In the late fiscal year these net earnings were \$24,003,512, or four times what they had been five years before. In the earlier period of twelve months the company fell \$87,934 short of meeting its interest charges, including the interest on the adjustment income bonds. For the twelve months ending June 30 1902 the accounts show a surplus above the charges in the large sum of \$15,564,527. These figures tell the story of the company's wonderful growth and recuperation—its advance from bankruptcy to the ranks of a dividend-paying and dividend-paying property.

In the whole of the five-year period there has not been a year that has failed to record a gain in both gross and net. There has, of course, been some addition during this time in the length of road operated, the average number of miles for 1901-02 having been 7,855 miles, as against 6,443 miles in 1896-97. But even on the basis of the earnings per mile of road there has been an increase in each and every year,

and the amount per mile for 1902 at \$7,527 compare with only \$4,752 in 1896-97. Nor has the expansion in revenues been confined to the freight department. In the case of the passenger earnings the advance has been just as pronounced. This latter fact becomes manifest when we say that while the total of the passenger earnings for 1896-97 was only \$5,574,288, for 1901-02 it was \$13,439,384. The freight receipts in the same interval rose from \$22,067,686 to \$41,815,607.

The further addition to gross earnings in the late year was over $4\frac{5}{8}$ million dollars, and it was made in face of a very deficient agricultural outcome over a great part of the territory traversed by the lines of the system. The road had to contend with an almost complete failure of the corn crop, a partial failure of the cotton crop and a large falling off in the shipments of citrus fruit. But the continued expansion of the passenger business of the road and the growth in the merchandise, manufacturing and mineral traffic served to offset the loss on that account many times over. The grain traffic fell off from 2,091,037 tons in 1900-01 to 1,546,245 tons; there was likewise some diminution in the tonnage of animal products; but the mineral tonnage rose from 3,437,890 tons to 3,733,383 tons, the lumber tonnage from 886,509 to 1,035,608 tons, the manufacturing traffic from 1,223,003 tons to 1,697,990 tons, and the tonnage in merchandise and miscellaneous articles from 1,020,035 to 1,112,622 tons.

We have stated that the surplus above charges and expenses for the late year amounted to \$15,564,526. This is equivalent to the full 5 per cent on the preferred stock, plus 9.66 per cent on the common stock outstanding. The company is paying 5 per cent on the preferred and 4 per cent on the common stock, and the whole call for dividends on this basis was \$9,786,910, thus leaving a surplus above the dividends in amount over $5\frac{1}{2}$ million dollars—\$5,777,616. The company had a total surplus on June 30 1902 of \$16,027,415 after charging profit and loss with $2\frac{1}{2}$ million dollars and writing off a like sum from cost of property in respect of equipment, improvements, betterments and discounts previously included in that account.

There was no special deduction from the year's income for betterments; in the preceding year \$900,000 had been charged to betterment account, and included in operating expenses. The expenses for Maintenance of Road and Structures were also again on a reduced scale. In fact, the outlay in this way was the smallest of any year since the reorganization of the company. The reason for this rather unique feature, so different from the course of maintenance expenses on other roads, has been set out on previous occasions. It is found in the fact that the outlays in 1897-98 and 1898-99 had been on such a generous scale that the need now for similar outlays has been correspondingly reduced. The average expenditure per mile of road operated in the late year was \$781 against \$824 the year before, \$866 in 1899-00, \$1,091 in 1898-99 and \$1,194 in 1897-98. The report tells us that the condition of track, buildings and appurtenances is better than at any previous time in the history of the company.

The equipment outlays, on the other hand, were exceptionally heavy, the total spent upon Maintenance of Equipment in the late year having been \$7,864,951, against \$6,403,546 in 1900-01 and \$5,267,832 in 1899-1900. The amounts charged to operating expenses

for this purpose averaged \$3,156 per locomotive, \$829 per passenger car (including mail, baggage and express), and \$85 per freight car,—from which it may be judged how liberal has been the provision in this respect. President Ripley states that these very heavy renewal expenditures were made in pursuance of the policy of improving the standard of the company's equipment without charge to capital account. He also makes the significant announcement that hereafter it will not be necessary to burden operating expenses with the same heavy renewal charges. This announcement is of more than ordinary importance in the case of the Atchison, because a similar statement was made a few years ago with reference to the Maintenance of Way expenditures, when these were unusually large, and the prediction has since been amply verified as we have already seen. In another part of the report Mr. Ripley refers to the higher wages which had to be paid, and notes that during the closing months of the year some further adjustments in wages were made, with the result that the expenses of the current year are likely to be considerably enhanced from that cause. He expresses the hope, however, that with increased equipment and general facilities enough can be saved to improve the present ratio of expenses to earnings.

A system of such large extent and covering such a vast stretch of territory—its lines extending from Chicago all the way to the Gulf of Mexico in the one direction and to the Pacific Coast in the other—and whose earnings in a period of five years have risen as we have seen from 30 to 60 million dollars, is, of course, in constant need of new capital to provide additional facilities, and besides this some important new roads have been acquired. It was this situation that induced the management to issue the \$30,000,000 of 4 per cent serial debentures, which constituted the principal feature of the financial operations for the year. A table in the report shows that the aggregate of the capital expenditures for the twelve months was \$20,542,107, this including the cost of the securities acquired in the purchase of such important roads as the Santa Fe Prescott & Phoenix, the Gulf Beaumont & Kansas City, the Pecos Valley & Northeastern, etc., etc. The advantages expected from acquisition of these roads are stated at length in the report, and it is only necessary to say here that the company now owns stocks and bonds representing control of 913.51 miles of additional road not included in the mileage of the Atchison system. One of the roads forming part of the 913.51 miles of road not embraced in the Atchison accounts is the Santa Fe Prescott & Phoenix, and that road earned in the late fiscal year a surplus of \$204,514 above its fixed charges. This surplus was not taken into the Atchison income account of the year (the Atchison company owns all the stock), as no dividend was declared by the Santa Fe Prescott & Phoenix Railroad.

The 30 millions of debentures mature in instalments of \$2,500,000 annually, and it is believed that surplus net income after the payment of dividends on the two classes of stock will be sufficient to take care of the $2\frac{1}{2}$ million dollar instalment each year as it falls due. Moreover it is expected that the application of the proceeds of the sale of these bonds in the way contemplated will result in an increase of the net earnings of the system in an amount annually more than sufficient to provide the $2\frac{1}{2}$ million dollars required yearly and meet the interest on the new bonds.

As a result of the sale of these bonds, the financial position of the company at the end of the fiscal year was unusually strong. For instance, it had no less than \$20,544,405 of cash on hand and in bank on June 30 1902. There were also securities of an estimated cash value of \$3,252,963. The company at the same date also owned unpledged stocks and bonds of other companies of a cash cost of \$10,281,735. Furthermore, the report points out that there remain unissued of general mortgage bonds \$14,500,471, of which \$6,000,000 are now available, and \$3,000,000 additional may be issued on or after the first day of July of each year. Altogether the company's needs for the immediate future seem to be abundantly provided for.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The only public sale of bank stock made this week was of 84 shares of Corn Exchange Bank stocks, which were sold at auction at 435. The transactions in trust company stocks aggregated 115 shares. In the "curb" market a small lot of stock of the Seventh National Bank was sold at 175, an advance of 11 points over the price paid last week.

Shares.	BANKS—New York.	Price.	Last previous sale.
34	Corn Exchange Bank.....	435	Aug. 1902—440½
TRUST COMPANIES—New York.			
100	Eastern Trust Co.....	200	Aug. 1902—213
15	Merchants' Trust Co.....	417	Sept. 1902—430½

—William J. Gilpin, Assistant Manager of the New York Clearing House, resumed his duties on Monday after an absence of about four months, which was caused by a severe attack of typhoid fever. On August 8 Mr. Gilpin completed the twenty-fifth year of his service in the Clearing House, and his associates commemorated the occasion by presenting him with a silver loving cup. Ten years ago Mr. Gilpin was promoted from a minor clerical position to that of Assistant Manager, and his services have always been highly appreciated by the officers of the banks and by those members of the Clearing House with whom he has, in the discharge of his duties, been brought directly in contact.

—A meeting of the stockholders of the Seventh National Bank will be held on October 21 to act upon a proposition to increase the capital stock from \$1,700,000 to \$2,500,000, through the issue of 8,000 shares of new stock, of which 50 per cent will probably be offered to present stockholders at par.

—The following is the official text of the circular issued by the Secretary of the Treasury offering to prepay interest on United States bonds:

PREPAYMENT OF INTEREST ON BONDS OF THE UNITED STATES.

1902.
Department Circular No. 115.
Loans and Currency.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
WASHINGTON, D. C., Sept. 25, 1902.

In pursuance of authority contained in section 3699 of the Revised Statutes of the United States, public notice is hereby given that the interest maturing on the several interest dates between and including November 1, 1902, and July 1, 1903, on the registered and coupon bonds of the United States, will be prepaid with a rebate of two-tenths of 1 per cent per month on the amount prepaid under the following conditions:

Owners of registered bonds desiring prepayment must present their bonds to the Treasurer or some Assistant Treasurer of the United States, who will stamp upon the face of the bonds the fact of such prepayment, and return them to the owners with the interest for the periods above mentioned, less the rebate. National banks owning bonds deposited with the Treasurer of the United States to secure circulation or deposit may obtain prepayment upon application to the Treasurer of the United States. The bonds so held, upon which interest is prepaid, will be stamped as above indicated.

Coupons maturing upon the dates included in this circular may be presented for prepayment at the office of the Treasurer of the United States or any Assistant Treasurer.

In calculating the amount of rebate to be allowed, any fractional part of a month will be reckoned as a full month, and the rebate for such fractional part of a month calculated as a full month will be retained by the United States.

Prepayment under this circular will begin Wednesday, October 1, 1902, and continue until November 30, 1902, but prepayment of interest on registered bonds of the loans of 1904, 1908 and 1925 will not be made while the books of those loans are closed.

LESLIE M. SHAW, Secretary.

We also give herewith the official announcement made yesterday (Friday) afternoon containing the Government's offer to purchase any of the 5 per cent bonds of 1904. There were on September 1 \$19,410,350 of these bonds outstanding.

By virtue of the authority contained in Section 3694 of the Revised Statutes, notice is hereby given that this Department will purchase any of the United States 5 per cent bonds of the loan of 1904, if presented for that purpose on or before October 15 next, and will pay for them at the rate of 105 flat. Bonds may be presented at this Department, Division of Loans and Currency, or at the offices of the Assistant Treasurer of the United States at New York.

L. M. SHAW, Secretary.

—It was reported on Tuesday that a New York Stock Exchange seat had been sold at \$84,000; also that \$83,000 is now bid for seats.

—The Consolidated National Bank of this city opened for business on Monday of this week at No. 57 Broadway, with a capital of \$1,000,000 and a surplus of like amount, all of which is paid in. Willis S. Paine is the President, Mortimer H. Wagar, Vice-President, Thomas J. Lewis, Cashier, and James Thorne, Assistant Cashier.

Willis S. Paine, the President of the new institution, has had a long and varied experience in banking affairs, beginning in 1874, when he was appointed one of a committee of three to examine the trust companies of the State. He became receiver for the Bond Street Savings Bank in 1876 and was appointed by Governor Cornell a member of the commission to revise the banking laws of the State. He was appointed by Governor Cleveland State Superintendent of Banking, and later President Cleveland tendered him the post of United States Sub-Treasurer at New York, which appointment he declined. He became President of the State Trust Co., then of the Merchants' Safe Deposit Co., and is now a trustee of the Metropolitan Savings Bank of this city. He is the author of "Paine's Banking Laws for Building Associations."

Thomas J. Lewis, the Cashier, began his career in the Fifth Avenue Bank and was later at the head of the credit department of the Merchants' National Bank. He was appointed United States Bank Examiner for New York City in 1899, from which position he has just resigned.

James Thorne, the Assistant Cashier, is from Missoula, Mont., where he was connected with the Western Montana National Bank. He was formerly with the Merchants' National Bank of St. Paul, Minn., and is a brother of Vice-President Thorne of the National Park Bank.

Among the directors of the Consolidated National Bank are O. D. Ashley, Chairman of the Wabash road; Perry Belmont, Amzi L. Barber, Lyman G. Bloomingdale, Edward G. Burgess, President of the New York Produce Exchange; R. A. Chesebrough, George Crocker, Ex-Attorney-General John W. Griggs, J. Temple Gwathmey, President of the New York Cotton Exchange; James G. Newcomb of the Standard Oil Co., and Oscar L. Richard of C. B. Richard & Co., bankers; Henry C. Brewster, President of the Traders National Bank of Rochester, N. Y.

—The Title Guarantee & Trust Co. of New York has voted to increase its capital stock from \$2,500,000 to \$4,000,000. The additional \$1,500,000 will be allotted to stockholders of record on Oct. 15, each stockholder having the right to subscribe at par to sixty per cent of his holdings. A dividend of sixty per cent on the present stock, calling for \$1,500,000, has been declared payable Dec. 31 to stockholders of record on Oct. 15. The transfer books for the purpose of fixing the rights both to the dividend of sixty per cent and to the privilege of subscribing to sixty per cent in new stock, will be closed from 3 P.M. on October 15th, 1902, to 10 A.M. on October 17th, 1902, and the subscription books for the new stock will be opened from 10 A.M. on October 17th, 1902, to 3 P.M. on December 31st, 1902.

—A seat on the New York Coffee Exchange was sold on Wednesday at \$1,400, an advance of \$200 above the last sale. A bid of \$6,000 is reported for a seat on the New York Cotton Exchange.

—Curtis J. Beard, a graduate of the Fifth Avenue Bank, has been elected Cashier of the Thirty-fourth Street National Bank. He is the nineteenth employe of the Fifth Avenue who has left that bank to accept a higher position in other financial institutions.

—The retirement of Chas. H. Ellingwood from the firm of Ellingwood & Cunningham, on second proximo, will involve

no change in the business or style of the firm, which is to be continued by the remaining partner, Jas. W. Cunningham. G. Tracy Rogers retains his connection with the firm as special partner.

—The Mechanics' Bank of Brooklyn, which previously had but one Vice-President, and which position in recent years was filled by Mr. George W. Chauncey, until his election as President a week ago, this week elected two Vice-Presidents. The new officers are Mr. H. C. Du Val and Mr. J. T. E. Litchfield.

—The converted National City Bank of New Rochelle, N. Y. (formerly the City Bank of New Rochelle), received its certificate from Washington on the 17th inst. The capital has been increased under the new name from \$50,000 to \$100,000.

—The stockholders of the Albany County Bank of Albany, N. Y., on Wednesday approved the proposition to convert their institution into the Albany County National Bank. The Comptroller of the Currency sanctioned the application in July.

—Few new institutions, outside of the large cities, can show such an encouraging statement as the Genesee Valley Trust Company of Rochester presents at the conclusion of its first year's business. Opening on September 3 1901 it reported deposits on that day of \$227,644. On December 1 1901 the amount had been increased to \$1,002,425; March 1 1902 to \$1,590,534; June 1 1902 to \$1,895,482; while for August 28 the amount was up to \$2,215,877. The company allows interest on its deposits of 4 per cent per annum. The management is in the hands of Mr. Henry C. Brewster, President; Frank H. Hamlin, First Vice-President, and Charles H. Palmer, Second Vice-President and Secretary.

—Mr. Richard J. Monks has resigned as President of the Mattapan Deposit & Trust Company of Boston. Mr. Ezra H. Baker has been elected as his successor.

—Receiver Pepper hopes by the first of the year to have the depositors of the Pynchon National Bank of Springfield, Mass., paid in full. They have already received 85 per cent of the amount due them, and another dividend of 7½ per cent is expected the coming month, the building having netted \$36,000 at the recent sale.

—The sale of a seat on the Philadelphia Stock Exchange at \$7,000 was recorded on the 18th inst. While not the best price at which a seat has been sold, it is the highest for the present year.

—The Colonial Trust Company of Waterbury, Conn., is now domiciled in its own new building, one of the finest structures, it is claimed, devoted to banking in the New England section. The company is but a little over three years old, but already reports deposits of \$1,129,942.

—The Farmers' Bank of Dover, Del., has just completed the erection of a new one-story building. About \$20,000 has been expended in its construction. It has been built on modern lines. The bank's career dates from 1807—only five years less than a century. It has the further distinction of being one of the few remaining banks established between 1781 and 1812 which are yet doing business. The officials are Mr. H. Ridgely, President, and Mr. W. Morris, Cashier. The institution is capitalized at \$200,000.

—The annex which the Safe Deposit & Trust Company of Baltimore is building (work on which is now in progress) will greatly increase the working space of the institution. Three building lots will then be covered—9, 11 and 13 South Street. The latter is the present location, and the two first-named numbers are the ones on which the new structure will be erected, the two buildings to be ultimately thrown into one. About \$125,000 will be expended in the construction. As noted in our issue of May 10 the company recently increased its stock from \$500,000 to \$600,000, the additional \$100,000 being issued at \$400 per share of a par value of \$100.

—While the business of the Maryland Bankers' Association did not occupy the time of the delegates until Friday and Saturday, the 19th and 20th inst., many arrived on Thursday evening to join in an entertainment which had been arranged for their benefit. The organization met at Blue Mountain, Md. Though but six years old, it already has a membership of 119, composed of 67 national banks, 24 State banks, 11 trust and bonding companies and 17 bankers. One of the pleasant features of the occasion was the presentation to

Lawrence B. Kemp (President of the Commercial & Farmers' National Bank of Baltimore) of a gold watch, chain and charm, in recognition of his services as Secretary of the Association. Mr. Kemp has been delegated to the position every year since the organization started, and this year was again re-elected. The other officials are: President, Mr. Charles T. Crane, President of the Farmers' & Merchants' National Bank of Baltimore; Vice-Presidents (ten), Wesley M. Oler, President of the Citizens' National Bank of Baltimore; W. H. Conkling, President of the Savings Bank of Baltimore; Michael Jenkins, President of the Safe Deposit & Trust Company of Baltimore; John M. Nelson of Baltimore; Edwin Warfield, President of the Fidelity & Deposit Company of Maryland, Baltimore; S. T. Jones, Cashier of the Garrett County Bank of Oakland; Charles H. Stanley, President of the Citizens' National Bank of Laurel; James P. Townsend, Cashier of the First National Bank of Snow Hill; J. Alfred Pearce, President of the Second National Bank of Chestertown; Joshua F. Cockey, President of the National Bank of Cockeyville; and Treasurer, William Marriott (re-elected), Cashier of the Western National Bank of Baltimore.

—The directors of the Monongahela National Bank of Pittsburgh, who were to consider the question of increasing the capital from \$500,000 to \$1,000,000 at a meeting on Tuesday, met without taking any action in the matter, an insufficient number being present.

—It was reported this week that the real estate firm of Messrs. Henry Arnold & Co. of Pittsburgh were at the head of a syndicate which was seeking control of the Fifth Avenue Bank of Pittsburgh. President H. H. Niemann is quoted as saying that no action has been taken by the directors on the proposition and he doubts that anything like control can be secured by the new syndicate. The offer it is said was \$80 for the \$50 shares of the bank.

—The German-American Trust Company of Pittsburgh, which several months ago obtained a charter, but which has not yet perfected its organization, will make application on October 8 for a change in name to the German-American Savings & Trust Company.

—Rapid progress is being made on the building now in course of construction by the Farmers' Deposit National Bank of Pittsburgh. The structure is located at Fifth Avenue and Wood Street, and, counting the basement and sub-basement, will be 26 stories high. The bank hopes to enter its new home by March 1 next.

—The Pennsylvania Bankers' Association closed its present year's annual meeting on Thursday, after a two-days' session in Philadelphia. The convention was noteworthy for the prominence of its speakers, who were unusually competent to handle the topics chosen. Mr. A. B. Hepburn, Vice-President of the Chase National Bank of this city, discoursed on "The Financial Situation in Europe;" Mr. James H. Eckels, President of the Commercial National Bank of Chicago, spoke on "The Government's Relation to the Citizen's Business Affairs;" Mr. C. Stuart Patterson, President of the Western Saving Fund Society of Philadelphia touched at length on the causes that have contributed to the national prosperity, and pointed out the inefficiency of the present currency system. More extended mention is made of these addresses in our article on the "Financial Situation" on a previous page. Mr. R. E. James, President of the Easton Trust Company of Easton, Pa., spoke on "Trust Companies," while Mr. J. Hampton Moore, City Treasurer of Philadelphia, discussed "Philadelphia's Loan System." As a result of the election of officers, Mr. J. R. McAllister, Cashier of the Franklin National Bank of Philadelphia, is President of the association; Mr. David McK. Lloyd, President of the People's Savings Bank of Pittsburgh, Vice-President; E. E. Lindemuth, Treasurer of the Clearfield Trust Company of Clearfield, Pa., Treasurer, while Mr. D. S. Kloss, Cashier of the First National Bank of Tyrohe, Pa., was re-elected Secretary.

—The capital of the Title Guaranty & Trust Company of Scranton, Pa., which it was voted in the spring to increase from \$300,000 to \$750,000, has been fully paid in. By the sale of the new stock the sum of \$225,000 was added to the surplus. This gives the company a working capital of about \$1,000,000.

—When the Commercial National Bank of Sandusky, Ohio (which is to take over both the Second National Bank and

the Moss National Bank of Sandusky), opens, about October 15, it will be under the management of Mr. John Whitworth, President; Mr. A. L. Moss, Vice-President, and Mr. William L. Allendorf, Cashier. The first and last-named gentlemen at present hold official positions with the Second National Bank, while Mr. A. L. Moss is Assistant Cashier of the Moss National Bank.

—The West Cleveland Banking Company of Cleveland, Ohio, now reports its entire authorized capital of \$100,000 as paid in, a call having recently been made for the unpaid amount.

—Mr. S. W. Sherman, heretofore Assistant Cashier, has become Cashier of the Fifth National Bank of Grand Rapids, Mich.

—The Indiana Bankers' Association will hold its annual meeting in Indianapolis on October 22 and 23. Present indications are that this will be the most successful convention in the association's history. Among those who will take a prominent part in the proceedings are Mr. Granger Farwell of Chicago, Mr. Charles O. Austin, who will begin his duties as First Vice-President of the National Bank of North America, Chicago, on October 1, and Mr. Henry W. Yates, President of the Nebraska National Bank of Omaha.

—The real estate department of the Germania Trust Company of St. Louis, Mo., has been placed under the management of Mr. John S. Carter.

—Messrs. Festus J. Wade and William Maffitt, of the Mercantile Trust Co. of St. Louis, Mo., are directors of the Litchfield Bank & Trust Co. of Litchfield, Ill. The latter was organized on Aug. 30 with a capital of \$100,000, and has purchased the banking firm of Messrs. M. M. Martin & Co. of Litchfield. Mr. David O. Settlemyre is President of the new institution, Frank R. Milner and Charles B. Munday Jr. are the Vice-Presidents, Charles E. Morgan the Cashier and Michael J. Buscher the Secretary.

—President Charles G. Dawes of the Central Trust Company of Illinois, Chicago, will address the Illinois Bankers' Association, informally, at the annual meeting at Peoria, which begins Monday, and continues the following day. Others whose names appear on the program are Mr. S. R. Flynn, President of the National Live Stock Bank of Chicago, who has chosen for his topic "The National Bank Examiner—His Past, His Present, His Future," and Mr. C. J. Haden of Atlanta, Ga., who will discuss "The South—a Field where the West may Expand."

—The Equitable Trust Company of Chicago, which has never done a banking business of any kind, will hereafter accept deposits in trust subject to check, and will allow interest on balances when the average exceeds \$1,000.

—By a vote of the stockholders of the First National Bank of Birmingham, Ala., at a special meeting on the 9th inst., it was decided to increase the capital from \$250,000 to \$300,000. The new capital will become effective on October 22, when the bank will have surplus and profits of over \$300,000 the surplus fund by the sale of the stock at \$250 (par \$100), being increased \$75,000.

—The stockholders of the Merchants' & Farmers' Bank of Shreveport, La., in order to get authority to conduct a savings, safe deposit and trust company business, have amended the charter, changing its corporate name to the Merchants' and Farmers' Bank & Trust Company. This is done in accordance with the provisions of the law which became effective in June of this year.

—Mr. J. W. Norwood has severed his connection with the Atlantic National Bank of Wilmington, N. C., as stockholder, director and Vice-President. Mr. Norwood was induced to take this step through his desire to give more attention to the Wilmington Savings & Trust Company of Wilmington, of which he holds the Presidency.

—We are advised that the Commercial National Bank of Houston, Texas, will raise its capital from \$200,000 to \$300,000 on October 1st. The par value of the shares is \$100 each, but the new stock will be sold at \$250 per share. Of the \$250,000 thus netted, \$100,000 will go toward surplus, making the amount \$300,000 while the undivided profits will gain to the extent of \$50,000.

—Adjacent property, with a 20-foot frontage and a depth of 105 feet, has been purchased by the Louisville Trust Co. of Louisville, Ky. The site is said to have cost \$16,500.

Through this purchase the company will be enabled to enlarge its quarters considerably, the purpose being to erect a seven-story building connecting with the present structure.

—Work is about to be started on a new building to be erected by the Germania Bank of Savannah, Ga. The plans call for an eight-story structure, the first floor of which will be occupied by the bank. It is expected that by October of next year everything will be in readiness for the bank to enter its new domain.

—The Murchison National Bank of Wilmington, N. C. opened its new home a few weeks ago. Abundant room is provided for the clerical force in the building, which is three stories high, and is conveniently arranged in every way. The bank was organized in 1899 and has a capital of \$200,000. Mr. H. C. McQueen is President and Mr. J. Victor Grainger Cashier.

—The directors of the Bank of Biloxi, Biloxi, Miss., of which Mr. John Carraway (now Second Vice-President of the Equitable National Bank of this city) was formerly Cashier, have decided to increase the paid-up capital from \$10,000 to \$50,000 and their number from nine to fifteen members. This action of the board will be ratified by the stockholders on October 6. An application made to the Comptroller to change the name to the First National Bank of Biloxi was approved on the 19th inst. Five of the new directors include Mr. Carraway, Mr. James M. Bell, President of the Equitable National Bank of New York; E. J. Buck, Vice-President and Cashier of the City National Bank of Mobile, Ala.; W. L. Moyer, President of the National Shoe & Leather Bank of New York, and R. W. Jones Jr., Vice-President and Cashier of the Seventh National Bank of New York.

—A new banking room is being put in readiness in the building corner of Garrison Avenue and Olive Street, St. Louis, Mo., for a bank now undergoing organization. This will be known as the Olive Street Bank, with a capital of \$100,000. October 1 is set for the opening date. Mr. E. T. French is spoken of as the probable Cashier, and Mr. J. W. Moon and James L. La Puelle as the Vice-Presidents.

—Plans have finally been accepted for the new building to be erected by the Albany Trust Company of Albany, N. Y., and work will be pushed rapidly so that it may be completed by May 1 1903. The structure will apparently be seven stories high, but the first will really be two stories, as it will contain a high gallery. There will be seven offices on every floor. The building will stand 100 feet high and cost \$120,000.

—Excellent facilities are now afforded the Maddox-Rucker Banking Company, of Atlanta, Ga., for the proper transaction of its business in its splendidly equipped new offices in which the company has just located. Special accommodations have been made for the women patrons in a splendidly appointed room set aside for their exclusive use.

—The Germania Trust & Savings Bank of New Orleans, La., has completed plans for a new building to provide space for its lately added trust department. The structure will occupy the present site and adjoining property, the latter purchased several years ago.

—The Inter-State Securities Company of Chattanooga, Tenn., organized with a capital of \$50,000, to do a general banking business, has made application for a charter.

—A certificate was issued by the Comptroller under date of September 17 to the American Bank & Trust Company of San Francisco, for its conversion to the American National Bank of San Francisco, Cal. Mr. P. E. Bowles remains President and James J. Fagan Cashier.

—Messrs. A. E. Ames & Co. of Toronto, Ont., are launching a new Canadian financial institution, the Metropolitan Bank, of which Mr. A. E. Ames is to be President and Mr. R. H. Warden, Vice-President. The authorized capital is \$2,000,000. Subscriptions were originally received for \$700,000 of the stock at \$200 (par \$100), but an additional \$300,000 at the same rate has since been issued, the purpose being to start with a paid-up capital of \$1,000,000 and a reserve fund of a like amount. The head office will be in Toronto; temporarily, at 7 and 9 King Street. The bank will locate permanently as soon as a new building can be completed at the southeast corner of King and Jordan streets. Branches, it is announced, will shortly be opened in one or two other cities. Payments for the stock are due 25 per cent of par value and of premium upon allotment (September 15), and the same amount, on October 15, November 15 and December 15.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of August, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eight months of the calendar year 1902. The imports of gold were moderate, reaching \$151,636, of which \$81,793 was in coin. Of silver there came in \$270,224, of which \$199,154 was bullion. During the eight months there was received a total of \$651,911 gold and \$1,457,909 silver, which compares with \$6,817,537 gold and \$2,132,780 silver in 1901. The shipments of gold during August were \$690,830, mostly bullion, and the exports of silver have been \$1,219,967, of which \$909,167 was coin. For eight months the exports of gold reached \$1,663,865, against \$235,890 in 1901, and \$4,881,867 silver was sent out, against \$3,429,783 in 1901. The exhibit for August and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1902.	\$	\$	\$	\$	\$	\$
January...	3,454	43,090	46,544	3,930	88,879	92,809
February..	47,290	5,139	52,429	67,799	131,075	198,874
March.....	25,825	37,499	63,324	3,370	165,823	169,193
April.....	13,768	143,325	157,093	183	187,895	188,078
May.....	38,265	64,451	102,716	2,644	140,268	142,912
June.....	2,035	40,245	42,280	161,814	77,445	239,259
July.....	13,615	22,304	35,919	5,078	151,482	156,560
August....	81,793	69,813	151,606	71,070	199,154	270,224
Tot. 8 mos	226,045	425,866	651,911	315,888	1,142,021	1,457,909

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1902.	\$	\$	\$	\$	\$	\$
January..	145	---	145	8,862	466,100	474,962
February..	3,575	732,000	735,575	34,232	419,400	453,632
March.....	5,673	---	5,673	30,319	566,083	596,402
April.....	4,439	---	4,439	13,052	309,000	322,052
May.....	1,480	637	2,117	33,007	263,235	296,242
June.....	11,555	---	11,555	9,299	669,637	678,936
July.....	6,525	207,006	213,531	12,821	826,853	839,674
August....	55,030	635,800	690,830	909,167	310,900	1,219,967
Tot. 8 mos	88,422	1,575,443	1,663,865	1,050,759	3,831,108	4,881,867

DEBT STATEMENT AUGUST 31 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued August 30, 1902. For statement of July 31, 1902, see August 9, 1902, page 271; that of August 31, 1901, see September 21, 1901, page 591.

INTEREST-BEARING DEBT AUGUST 31, 1902.

Title of Loan—	Interest payable.	Amount Issued.	Amount Registered.	Amount Outstanding.	Total.
2s, Consols of 1930.....Q.—J.	415,940,750	436,504,200	9,436,550	445,940,750	
3s, Loan of 1008-1018..Q.—F.	198,792,660	51,968,880	45,606,700	97,516,660	
4s, Funded loan, 1907..Q.—J.	740,923,650	182,674,250	50,503,250	233,177,500	
4s Refund'g certifi'cs.Q.—J.	40,012,750	---	---	31,880	
4s, Loan of 1925.....Q.—F.	182,815,400	104,732,100	30,262,100	134,991,200	
5s, Loan of 1904.....Q.—F.	100,000,000	11,124,450	8,285,900	19,410,350	
Agg'te Int.-Bearing Debt.	1,687,985,210	738,943,880	144,094,850	831,070,340	

NOTE—Denominations of Bonds are:
 Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered
 Of \$50 all issues except 3s of 1908; of \$100 all issues;
 Of \$500 all except 5s of 1904 coup.; of \$1,000 all issues;
 Of \$5,000 all registered 2s, 3s and 4s; of \$10,000 all registered bonds;
 Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	August 31.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900 ..	\$149,700 00	\$133,700 00
Funded Loan of 1891, matured September 2 1891..	64,100 00	63,100 00
Old debt matured prior to Jan. 1, 1831.....	1,063,010 28	1,060,690 28
Debt on which interest has ceased.....	\$1,276,810 28	\$1,257,490 28

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	41,646,804 50
Fractional currency, less \$3,375,934 estim'd as lost or destroyed	6,873,323 63
Aggregate of debt bearing no interest.....	\$395,254,991 63

RECAPITULATION.

Classification of Debt—	Aug. 31, 1902.	July 31, 1902.	Inc. or Dec.
Interest-bearing debt.....	931,070,340 00	931,070,340 00	.....
Debt, interest ceased.....	1,257,490 28	1,276,810 28	Dec. 19,320 00
Debt bearing no interest....	395,254,991 63	395,537,616 63	Dec. 282,625 00
Total gross debt.....	1,327,532,821 89	1,327,884,966 89	Dec. 302,145 00
Cash balance in Treasury*.	359,491,500 61	353,974,599 00	Inc. 5,516,901 61
Total net debt.....	968,041,321 28	973,910,367 89	Dec. 5,819,046 61

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Aug. 31, 1902, of \$1,327,532,821 89 and a net debt (gross debt less net cash in the Treasury) of \$968,041,321 28.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Aug. 31 we have prepared from the Treasury statement of that date.

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin.....	Gold certificates.....
Silver dollars.....	Silver certificates.....
Silver dollars of 1890....	Treasury notes of 1890..
Silver bullion of 1890....	
Total trust funds.....	Total trust liabilities..
General Fund Holdings—	Gen. Fund Liabilities—
Gold coin and bullion....	National bank 5 per cent fund.....
Gold certificates.....	Outstanding checks and drafts.....
Silver certificates.....	Disbursing officers' balances.....
Silver dollars.....	Post Office Department account.....
United States notes.....	Miscellaneous items.....
Treasury notes of 1890..	Total gen. liabilities..
National bank notes....	
Fractional silver coin....	
Fractional currency....	
Minor coin.....	
Bonds and interest paid	
Tot. in Sub-Treasuries..	
In Nat. Bank Depositories—	Cash Balance & Reserve—
Credit Treasurer of U. S.	Total cash and reserve..
Credit U. S. disb. officers	Made up of—
Total in banks.....	Available \$209,491,500 61 and
Reserve Fund Holdings—	Reserve Fund
Gold coin and bullion....	Gold & bull. \$150,000,000 00
Grand total.....	Grand total.....

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 13, 1902.

The attendance at the Stock Exchange continues small, as holiday-making is still very general. Most of the large operators are away, and the general public is doing little or nothing. There has, moreover, been a further fall in consols. Just before peace was arranged in South Africa the impression widely prevailed here and upon the Continent that as soon as the arrangements became known there would be a very general rise in prices of all kinds, and more particularly it was expected that the advance in consols would be material. Therefore operators of all kinds bought largely, and unfortunately small people purchased far beyond what their real resources justified. The result is that an immense weak bull account came into existence, and that on the announcement of peace, prices not having risen, there was great disappointment and an inclination on the part of the more far-seeing to sell. Consols in consequence have been drooping ever since.

The impression, however, is now gaining ground that the bottom is nearly reached, for it is certain that unless something entirely unforeseen happens, there must be a very considerable recovery next year. In the first three months of the new year the Chancellor of the Exchequer anticipates a surplus of ten millions sterling. In April the interest upon consols will fall from 2¾ to 2½ per cent, and it is generally anticipated that the million and a-half sterling thereby to be saved will be added to the sinking fund. Moreover, it is to be hoped that further additions will be made to the sinking fund, and now that the war is over and that the Government is able to begin to reduce debt, the new deposits in the savings banks will be set free, and no doubt the Government will buy its own securities upon a very large scale for the savings banks.

Lastly, it is everywhere expected that a large Transvaal loan will be raised, and that a portion of the charge of the debt will be transferred from the Imperial Government to the two new colonies. In all these ways there will be a very large reduction in the Government debt in the course of next year and consequently it is anticipated that large capitalists everywhere will begin to buy at the low prices now prevailing in order to secure the profit that is likely to accrue in the course of next year.

British railway stocks also continue very weak. The management of our railways has been very bad. The cost of working is extremely heavy. None of the great reforms which have been carried out in the United States have been imitated here. And the result is that dividends have fallen off very greatly, while the capital of most of our railways is immensely large. Over and above this, a very strong fear widely prevails that we are about to see the construction of electric railways which will parallel many of the old existing lines, and which can not only be built but worked much more cheaply. For example, it is said that a plan is prepared for an electric railway between Liverpool and Manchester, and another plan is prepared for an electric railway between London and Brighton. Owing to all these apprehensions and bitter experiences the British railway market is exceedingly weak. The fall, however, seems to be overdone, unless, indeed, the fears respecting electric railways are realized. It is impossible as yet to know whether Parlia-

ment will sanction the many schemes that are contemplated, and even if it does it remains to be seen what the cost of construction and the cost of working will be. It seems certain that the depression in the British railways market is being overdone, for the various companies are at last fully awake to the mistakes they have made in the past and are preparing to apply remedies.

In general business there is little to note, but unfortunately the weather has been very unfavorable since the middle of July. At that time the crop prospects were excellent, but great damage has been done by the low temperature and the constant rains. And unfortunately there is no improvement yet in the atmospheric conditions. It is to be feared, therefore, that agriculturalists will suffer heavily this year.

Abroad, the activity in Paris continues, but at present operators are confining their attention to what are called international stocks, chiefly Spanish, Italian, Brazilian, Argentine and Chilean.

Money continues scarce and dear, and is likely to rise further, for inquiries have been made this week on American account as to the possibility of securing considerable amounts of gold here. If bar gold is bought in the open market on a moderate scale, it will not have much influence upon rates; but if shipments from the Bank of England should begin there would almost inevitably be a sharp rise in the value of money here. The Bank of England, fortunately, is well supplied, and could part with some millions without inconvenience, while presumably the Bank of France would allow considerable amounts to be taken without putting obstacles in the way, for the accumulation of unemployed money in Paris is immense. Still, a drain to New York would inevitably have the result of raising rates rapidly here. In the open market the supply is small, and as the payment of the instalments on the last Government loan are not yet concluded, the supply will from time to time continue very small.

Over and above this, there are fears that the Transvaal loan may be brought out this year. The best opinion is that the Government will be induced to put it off until the spring; but the uncertainty on the point makes the market fidgety. In Paris there are expectations of a large French loan, though in all reasonable probability it will not be brought out until next year. And it is also extremely probable that a considerable Spanish loan will be placed in Paris. Furthermore, the Bourse is much stronger than it has been for a long time, and altogether tendency in Paris likewise is for rates to rise. In Germany, however, money is abundant and cheap, and no doubt Germany can afford a considerable sum to accommodate both New York and London.

In the meantime there is a great indisposition here in London to either discount or lend at present rates. On Wednesday, for example, the Indian Government offered a million sterling of Treasury bills and had to pay as much as £3 2s. 3d. per cent for the accommodation. It made a great mistake in issuing the whole amount in twelve months' bills. Probably if it had offered six months' bills they would have been more readily taken, as they would mature in March, which would have been convenient for the market. On Thursday two millions sterling of British Treasury bills were offered, and were placed at £3 0s. 11d. per cent. The Treasury made the same mistake as the Indian Government. The whole of the bills were for twelve months, and consequently it had to pay just a little over Bank rate for the accommodation obtained.

Meantime the India Council continues to sell its drafts favorably. It offered for tender on Wednesday 30 lacs, and the applications exceeded 1,666 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. Sept. 10.	1901. Sept. 11.	1900. Sept. 12.	1899. Sept. 13.
Circulation.....	29,573,795	29,666,820	29,563,075	27,941,875
Public deposits.....	9,086,151	11,479,738	6,709,859	7,284,832
Other deposits.....	39,231,110	40,002,578	38,895,220	39,490,345
Government securities.....	14,494,280	16,683,457	14,417,494	13,067,853
Other securities.....	26,178,244	26,047,768	25,012,180	27,701,872
Reserve of notes and coin.....	26,147,078	27,287,374	24,628,637	24,470,892
Coin & bullion, both departments.....	37,545,873	39,129,194	36,416,712	35,612,767
Prop. reserve to liabilities, p. c. o.	53 15-16	52 1/4	53 1/2	52 1/2
Bank rate..... per cent.	3	3	4	3 1/2
Consols, 2 1/2 per cent.....	23 1/2	23 15-16	23 11-16	23 15-16
Silver.....	24d	26 15-16d	25 13-16d	27 9-16d
Clearing-House returns.....	149,199,000	142,768,000	138,254,000	131,644,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At 7-13 Days	Dis't H's Call
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Aug. 16	3	2 1/2 @ 2 11-16	2 11-16 @ 2 1/2	3 @ 3 1-16	2 1/2 @ 3	3 @ 3 1/2	1 1/2	2	2 1/2	
" 23	3	2 1/2	2 1/2	3 1-16	2 1/2 @ 3	3 @ 3 1/2	1 1/2	2	2 1/2	
" 30	3	2 1/2	3 1-16	3 1/2	3	3 1/2 @ 3 1/2	1 1/2	2	2 1/2	
Sept. 6	3	2 1/2 @ 2 13-16	2 15-16	3 @ 3 1/2	3	3 1/2 @ 3 1/2	1 1/2	2	2 1/2	
" 13	3	2 1/2	3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	1 1/2	2	2 1/2	

Messrs. Pixley & Abell write as follows under date of September 11:

Gold—Since our last there have been no inquiries for gold, and the Bank, which has received £75,000, has secured most of the arrivals. £250,000 has been withdrawn for Egypt and £80,000 for South America. For the week—Arrivals: Cape Town, £118,000; Chili, £1,000; Australia, £2,000; River Plate, £23,000; total, £144,000. Shipments: Bombay, £23,500; Colombo, £1,000; Madras, £27,500; total, £32,000. For the month of August—Arrivals: Belgium, £73,000; France, £68,000; South Africa, £534,000; East Indies, £165,000; Australia, £329,000. Shipments: France, £31,000; South Africa, £8,000; East Indies, £111,000; Japan, £382,000.

Silver—At the end of last week the quotation gave way to 23 7/8d. for ready and forward, but this week the market has rallied to 24d. owing to holders refusing to sell. The volume of business has been very moderate as no buying orders have come from India, while inquiry from the Straits has been limited. The market closes dull at 24d. for cash, and 23 15/8d. for forward silver. The Bombay price is Rs. 61 per 100 tolahs. For the week—Arrivals: New York, £136,000; Chili, £4,000; Australia, £12,000; total, £152,000. Shipments: Bombay, £142,500; Madras, £2,500; total, £145,000. For the month of August—Arrivals: France, £20,000; U. S. A., £606,000. Shipments: Russia, £19,000; France, £73,000; China, £74,000; East Indies, £450,000.

Mexican Dollars—But little business has been done in the past week and the quotation is 239 1/8d. per oz. £105,000 has come to hand from America, and £94,000 has been shipped to China and the Straits.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 11.		Sept. 4.		SILVER. London Standard.	Sept. 11.		Sept. 4.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.....oz.	77	9	77	9	Bar silver, fine...oz.	24		24 1/16	
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	23 15/16		24	
Germ'n gold coin.oz.	76	4 1/2*	76	4 1/2*	Barsilver, contain'g				
French gold coin.oz.	76	5*	76	5*	do 5 grs. gold.oz.	24 1/2		24 9/16	
Japanese yen....oz.	76	4*	76	4*	do 4 grs. gold.oz.	24 5/16		24 3/8	
					do 3 grs. gold.oz.	24 1/8		24 3/16	
					Cake silver.....oz.	25 13/16		25 7/8	
					Mexican dollars.oz.	239 1/8		23 11/16	

*Nominal.

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

	IMPORTS.			
	1902.	1901.	1900.	1899.
Imp'ts of wheat, cwt.	1,494,691	1,274,800	1,673,700	1,242,500
Barley.....	747,302	464,200	247,700	161,100
Oats.....	221,838	480,200	387,800	304,800
Peas.....	64,827	45,400	20,430	40,500
Beans.....	62,819	34,000	20,600	40,200
Indian corn.....	879,436	879,100	1,015,500	1,140,900
Flour.....	263,697	338,700	208,000	349,500

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

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	1,494,691	1,274,800	1,673,700	1,242,500
Imports of flour.....	263,697	338,700	208,000	349,500
Sales of home-grown.....	113,438	649,575	296,339	463,827
Total.....	1,871,826	2,263,075	2,178,039	2,055,827
Aver. price wheat, week. 29s. 9d.		26s. 5d.	23s. 8d.	25s. 0d.

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

	This week.	Last week.	1901.	1900.
Wheat.....qrs...	1,771,000	1,835,000	2,185,000	1,865,000
Flour, equal to qrs...	329,000	245,000	300,000	330,000
Maize.....qrs...	585,000	610,000	885,000	690,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 26:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
silver, per ounce.....d.	23 13/16	23 7/8	23 7/8	23 3/4	23 11/16	23 3/4
Consols., new, 2 1/2 p. cts.		93 1/4	93 1/8	93 1/16	93 1/16	93 5/16
For account.....		93 5/16	93 1/8	93 1/8	93 1/8	93 5/16
Fr'ch rentes (in Paris) fr.	100 1/5	100 0/0	100 0/0	00 07 1/2	00 17 1/2	00 07 1/2
Spanish 4s.....	86 1/4	86	86 1/8	86 7/8	86 3/4	86 3/4
Anaconda Mining.....	5 3/8	5 3/8	5 1/4	5 1/4	5 1/4	5 3/8
Atch. Top. & Santa Fe..	96	95 7/8	98	93 1/2	94 5/8	94 5/8
Preferred.....	106	105 3/4	103 1/2	104 3/4	105 1/4	105 1/4
Baltimore & Ohio.....	117	116 3/4	112 3/4	114 1/4	112 1/4	112 1/4
Preferred.....	101 1/2	101 1/4	99	99 3/4	99 1/2	99 1/2
Canadian Pacific.....	146 5/8	146 1/2	143 1/2	143 3/4	145 3/8	145 3/8
Chesapeake & Ohio.....	56 1/2	56 1/4	53 1/8	53 1/2	53 1/2	53 1/2
Chica. Great Western..	34	33 7/8	32 1/4	32 1/4	32 1/4	32 1/4
Chic. Mil. & St. Paul..	201	203 1/2	199	198 1/2	199 1/2	199 1/2
Den. & Rio Gr., com....	50 1/8	49 7/8	48 3/8	47 5/8	47 5/8	49
Do do Preferred.....	96 3/4	96 3/4	95 1/2	93 3/4	94 3/4	94 3/4
Erie, common.....	41 7/8	41 3/8	39 1/2	39 5/8	40 5/8	40 5/8
1st preferred.....	71 1/4	71	69	69 5/8	70 1/2	70 1/2
2d preferred.....	57 1/2	57	55	56	56 1/2	56 1/2
Illinois Central.....	176 1/4	175	172	170 1/2	170 1/2	158
Louisville & Nashville..	156 1/4	156 1/2	153 1/2	153	154 1/4	154 1/4
Mexican Central.....	28 3/4	28 3/4	27 1/2	27 3/4	27 3/4	27 3/4
Mo. Kan. & Tex., com..	34 1/2	34	32 1/2	32 1/2	32 1/2	32 1/2
Preferred.....	68 1/2	68	64 3/4	65 3/4	66	66
National R.R. of Mex... Preferred.....	20 5/8	21	20	20 1/2	20 1/2	20 1/2
N. Y. Cent'l & Hudson..	169	167 1/2	164	163 1/2	165	165
E. Y. Ontario & West'n	36	35 3/4	34 3/4	35 3/8	35 1/4	35 1/4
Norfolk & Western.....	77	76 1/2	74 1/2	74 5/8	75 3/8	75 3/8
Do do pref.....	96 1/4	96 1/4	95 1/2	95 1/2	95 1/2	95 1/2
Pennsylvania.....	86 1/8	85 3/4	84 1/2	84 1/2	84 1/2	84 1/2
*Phila. & Read.....	37 3/8	36 5/8	35 1/4	35 1/4	35 3/8	35 3/8
*Phila. & Read, 1st pref.	44 3/4	45	44 1/2	44 5/8	44 5/8	44 5/8
*Phila. & Read, 2d pref.	39 3/8	39 5/8	39	39 1/2	39 1/2	39 1/2
Southern Pacific.....	80 3/8	80	77 1/2	77 7/8	78 3/8	78 3/8
South'n Railway, com.. Preferred.....	40 1/4	40 1/8	38 5/8	39 1/4	39 5/8	39 5/8
Union Pacific.....	99 1/4	99 1/4	98 1/2	98 3/4	98 3/4	99
Preferred.....	112 3/4	111 7/8	109 1/2	109 1/2	111 1/2	111 1/2
U. S. Steel Corp., com..	95	95	93 1/2	93 1/2	94 1/2	94 1/2
Do do pref.....	41 7/8	41 5/8	41 1/4	41 1/4	41 3/4	41 3/4
Wabash.....	38	37 1/2	36 1/8	35 1/4	35 3/4	35 3/4
Do preferred.....	54 1/2	54	52	51 3/4	52 1/2	52 1/2
Do Deb. "B".....	89 1/4	89	86	86 1/2	86 1/2	86 1/2

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1 3/4	Oct 1	Aug 31 to Sep 7
Cleveland Akron & Columbus	1	Sep 25	Holder's of rec. Sep 15
Del. Lack. & Western (quar.)	1 3/4	Oct 20	Oct 4 to Oct 19
Genesee & Wyoming	2 1/2	Oct 1	-----
Grand Trunk, guar.	2	Oct 1	-----
do do 1st pref.	2 1/2	Oct 1	-----
do do 2d pref.	2 1/2	Oct 1	-----
N. Y. Central & Hudson River (quar.)	1 1/4	Oct 15	Holder's of rec. Sep 30
Northern RR. of N. H. (quar.)	1 1/2	Oct 1	Holder's of rec. Sep 5*
Norwich & Worcester, pref. (quar.)	2	Oct 1	Sep 21 to Sep 30
Pitts. Ft. W. & Chic., spec., guar. (quar.)	1 3/4	Oct 1	-----
do do do reg., guar. (quar.)	1 3/4	Oct 7	-----
Southwest Pennsylvania	5	Oct 1	-----
Utica & Black River	3 1/2	Sep 30	-----
Street Railways.			
Capital Trac., Washington, D. C. (qu.)	1	Oct 1	Sep 16 to Sep 30
Cleveland City Ry. (quar.)	1 1/4	Oct 4	Sep 25 to Oct 5
Cleveland Electric (quar.)	1	Oct 6	Sep 25 to Oct 5
Fairh. & Westv., New Haven (quar.)	1 1/4	Oct 1	Sep 2 to Oct 2
Seattle (Wash.) Electric, pref.	3	Oct 1	Sep 18 to Oct 1
Toronto (Canada) Railway (quar.)	1 1/4	Oct 1	Sep 10 to Oct 7
Twin City R. T., Minneapolis, pf. (qu.)	1 3/4	Oct 1	Sep 23 to Sep 30
Winchester Ave., New Haven (quar.)	1 1/4	Oct 1	Sep 20 to Oct 1
Banks.			
Chatham National (quar.)	4	Oct 1	Sep 27 to Sep 30
Fifth Avenue (quar.)	20	Oct 1	Sep 25 to Sep 30
do do (extra)	5	Oct 1	Sep 25 to Sep 30
First National (quar.)	5	Oct 1	Holder's of rec. Sep 27
First National, Brooklyn (quar.)	4	Oct 1	-----
Gallatin	6	Oct 1	Sep 25 to Oct 5
Garfield National (quar.)	3	Sep 30	Sep 25 to Sep 30
Liberty National (quar.)	5	Oct 1	-----
Riverside (quar.)	2	Oct 1	Sep 28 to Oct 1
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Oct 1	Sep 21 to Oct 1
Guaranty (quar.)	4	Oct 1	Transf. books not closed
Long Island Loan & Tr., B'klyn (qu.)	2 1/2	Oct 1	Holder's of rec. Sep 20
People's, Brooklyn (monthly)	1	Oct 1	Holder's of rec. Sep 30
Miscellaneous.			
American Caramel, pref. (quar.)	2	Oct 1	-----
American Chicle, com. (monthly)	1	Oct 10	Oct 5 to Oct 10
do do pref. (quar.)	1 1/2	Oct 1	Sep 28 to Oct 1
American Store	5	Sep 15	-----
American Tobacco, com. (quar.)	2 1/2	Nov 1	Oct 16 to Nov 2
do do pref. (quar.)	2	Nov 1	Oct 16 to Nov 2
American Woolen, pref. (quar.)	1 3/4	Oct 15	Oct 3 to Oct 15
Bliss (E. W.), com. (quar.)	2 1/2	Oct 1	Sep 25 to Sep 30
do do pref. (quar.)	2	Oct 1	Sep 25 to Sep 30
Central & South Amer. Teleg. (quar.)	1 3/4	Oct 8	Oct 1 to Oct 8
Chicago Pneumatic Tool (quar.)	2	Oct 15	Oct 1 to Oct 15
Cincinnati Gas & Electric (quar.)	1	Oct 1	Sep 14 to Sep 21
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1 1/4	Sep 15	-----
Eastman Kodak, com.	2 1/2	Oct 1	Sep 2 to Sep 30
do do pref.	1 1/2	Oct 1	Sep 2 to Sep 30
Elec. Storage Bat., com. and pref. (qu.)	1 1/4	Oct 1	Sep 27 to Oct 1
Hartford Carpet Corporation, pref.	3 1/2	Oct 1	Sep 14 to Sep 30
Mexican Telegraph (quar.)	2 1/2	Oct 15	Oct 1 to Oct 15
N. Y. & N. J. Telephone (quar.)	1 1/2	Oct 15	Holder's of rec. Oct 7
Pennsylvania Salt	6	Oct 15	Holder's of rec. Sep 22
Railway Automatic Sales, com. (quar.)	2	Sep 30	Sep 28 to Oct 7
do do do pref. (quar.)	2	Sep 30	Sep 28 to Oct 7
Rhode Isl. Perk. Horseshoe, pref. (qu.)	1 1/4	Oct 15	Holder's of rec. Oct 1
Streets West Stable Car Line, com. (qu.)	500.	Oct 25	Oct 18 to Oct 26
Union Switch & Signal, com. (quar.)	1	Oct 10	Oct 1 to Oct 10
do do do pref. (quar.)	2	Oct 10	Oct 1 to Oct 10

* Transfer books not closed.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 18 and for the week ending for general merchandise Sept. 19; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	\$2,757,479	\$2,199,323	\$2,266,757	\$2,079,522
Gen'l mer'dise	8,575,594	9,048,481	6,961,316	7,953,995
Total.....	\$11,333,073	\$11,247,804	\$9,228,073	\$10,033,517
Since Jan. 1.				
Dry Goods....	\$92,166,481	\$77,589,820	\$88,828,922	\$76,147,702
Gen'l mer'dise	315,539,198	327,992,875	304,096,156	297,068,596
Total 38 weeks	\$407,705,679	\$405,582,695	\$392,425,078	\$373,216,298

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. 22, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	\$9,475,701	\$7,798,314	\$9,619,730	\$8,113,871
Prev. reported	334,253,259	363,834,951	386,018,361	327,179,586
Total 38 weeks	\$343,728,960	\$371,633,265	\$395,638,091	\$385,293,457

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 20 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.....		610,151	\$89,505	340,469
Mexico.....	\$2,000	50,776	279	22,031
South America.....		1,375,294	13,039	878,667
All other countries.		103,046	2,325	155,180
Total 1902.....	\$2,000	\$26,019,505	\$105,198	\$1,838,788
Total 1901.....	6,860	29,216,071	125,856	2,291,842
Total 1900.....	22,295	47,210,013	17,978	1,685,978

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$598,315	\$22,840,544		\$2,997
France.....		598,485		1,594
Germany.....		1,000		
West Indies.....		153,087	\$4,140	59,432
Mexico.....		52,661	19,569	445,339
South America.....	13,001	233,701		410,236
All other countries.		7,212	5	18,970
Total 1902.....	\$606,316	\$23,886,640	\$23,714	\$938,558
Total 1901.....	758,745	35,513,484	42,547	2,663,635
Total 1900.....	1,116,331	37,165,079	94,635	3,539,040

Of the above imports for the week in 1902 \$24,375 were American gold coin and \$2,862 American silver coin.

The attention of investors is directed to an interesting compilation in another column by Spencer Trask & Co., the New York bankers, having reference to call money rates. A concise and accurate record is given covering the month of October, November and December, during a period of several years past, with notations of the various incidents affecting the situation. In addition London quotations for the same period are given, and reference is made to Paris, Berlin, Hamburg and Amsterdam.

In connection with the data the following statement is made:

The comparison is interesting as illustrating how imperfect are our banking and credit facilities, which permit of recurring periods when borrowers with unquestionable credit or collateral are compelled to pay such varying rates, owing to some temporary condition or an untoward incident. No other monetary centre in the world undergoes such extreme fluctuations, and early legislation to remedy this situation would be of material benefit to the country at large.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 20, 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	16,875,000	2,805,000	1,421,000	16,658,000	25.7
Manhattan Co.	2,050,000	2,284,200	23,051,000	4,883,000	1,988,000	26,396,000	25.2
Merchants'	2,000,000	1,213,800	13,251,600	1,847,100	1,559,700	14,534,200	22.0
Mechanics'	2,000,000	2,478,500	12,607,000	1,769,000	1,283,000	12,239,000	24.9
America	1,500,000	3,278,700	20,023,200	2,821,700	2,838,500	22,002,800	24.8
Phenix	1,000,000	265,100	5,137,000	795,000	251,000	4,850,000	21.5
City	25,000,000	15,156,100	124,681,400	18,913,800	6,687,700	108,879,000	25.1
Chemical	300,000	7,212,400	23,889,800	3,708,800	2,238,300	22,720,300	28.1
Merchants' Ex.	800,000	283,300	5,051,800	783,800	499,000	5,258,500	24.4
Gallatin	1,000,000	2,118,500	8,885,800	983,800	686,900	6,225,300	26.4
Butch. & Drovers'	800,000	77,400	1,774,500	488,200	63,300	2,133,200	24.3
Mech. & Traders'	400,000	171,100	3,507,000	336,000	263,000	3,476,000	17.2
Greenwich	200,000	197,700	1,168,600	94,900	221,100	1,081,000	29.2
Leather M'f'rs.	800,000	509,800	4,551,100	1,077,000	173,500	4,556,400	27.4
Seventh Nation'l	1,700,000	120,400	6,790,900	1,434,300	277,900	7,005,500	24.4
American Exch.	5,000,000	3,486,100	28,693,000	3,217,000	1,828,000	21,041,000	23.9
Commerce	10,000,000	7,288,800	69,283,800	9,743,200	4,763,400	57,910,900	25.0
Broadway	1,000,000	1,374,800	7,179,700	988,700	148,200	5,918,900	18.8
Mercantile	1,000,000	1,386,300	14,213,800	1,993,800	1,586,200	14,882,300	23.9
Pacific	422,700	550,300	3,184,400	273,500	420,800	3,785,100	18.5
Chatham	450,000	1,010,500	5,985,200	778,000	795,300	6,030,400	26.0
People's	200,000	888,500	2,254,200	202,800	420,500	2,707,100	23.0
North America	2,000,000	1,958,900	15,539,200	1,718,000	1,249,500	13,871,300	21.4
Hanover	3,000,000	5,763,100	47,078,200	7,507,700	6,289,100	58,528,300	25.7
Irving	1,000,000	978,300	5,686,000	530,500	541,600	4,755,000	22.5
Citizens'	1,550,000	601,200	5,654,500	1,278,400	383,500	6,216,000	26.5
Nassau	500,000	304,100	2,806,300	507,200	332,800	3,382,600	24.8
Market & Fulton	900,000	1,017,100	6,398,000	880,400	702,000	6,807,400	25.4
Shoe & Leather	1,000,000	266,700	4,241,600	1,001,000	223,700	4,848,900	25.2
Corn Exchange	2,000,000	3,178,000	23,844,000	3,518,000	2,805,000	26,418,000	23.9
Oriental	800,000	407,300	1,838,000	180,300	302,500	1,761,000	27.7
Imp'trs. & Trad.	1,500,000	6,223,000	23,677,000	3,723,000	1,203,000	19,979,000	24.6
Park	2,000,000	4,803,500	52,925,000	11,660,000	3,405,000	68,359,000	23.7
East River	250,000	145,600	1,131,500	181,200	171,500	1,257,500	26.4
Fourth	5,000,000	2,869,700	19,073,800	2,702,400	3,571,000	20,284,500	26.0
Central	1,000,000	557,300	10,068,000	2,035,000	1,115,000	12,828,000	24.6
Second	300,000	1,174,400	9,459,000	1,525,000	1,030,000	10,196,000	25.4
First	10,000,000	12,274,500	73,990,700	15,226,300	1,958,400	67,497,300	25.0
N. Y. Nat'l Exch.	500,000	867,300	5,301,000	870,100	383,200	5,212,800	23.8
Rowery	250,000	778,500	2,781,000	385,000	275,000	3,183,000	20.8
N. Y. County	200,000	611,100	3,864,000	742,800	391,400	4,889,800	24.1
German Ameri.	750,000	431,900	3,897,800	673,200	254,200	3,893,400	25.1
Chase	1,000,000	3,181,000	38,992,000	10,049,700	2,411,800	46,781,400	26.6
Fifth Avenue	100,000	1,570,900	8,911,400	2,396,600	153,600	9,787,200	26.1
German Exch.	200,000	628,500	2,895,000	215,000	585,000	3,157,000	26.3
Germania	200,000	888,500	3,029,400	415,100	600,600	4,723,200	21.5
Lincoln	300,000	1,169,000	11,014,900	859,400	2,033,10		

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 20, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted.), Capital, Surplus, Loans & Investments, Specials, Leg. T. & Bk. Notes, Deposit with Clearing Agent, Other Bks. & Co., Net Deposits. Rows include New York City, Borough of Manhattan, Colonial, Columbia, Fourteenth Street, etc.

The exports from the several seaboard ports for the week ending Sept. 20, 1902, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Pass, Barley. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Galveston, Pensacola.

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

Table with columns: Exports for week and since, Week Sept. 20, Since July 1, 1902, Week Sept. 20, Since July 1, 1901, Week Sept. 20, Since July 1, 1902. Rows include United Kingdom, Continent, S. & C. America, West Indies, S. N. Am. Colo's, Other countries.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 20, 1902, was as follows:

Table with columns: In stores at, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Do afloat, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Do afloat, Detroit, Do afloat, Chicago, Do afloat, Milwaukee, Do afloat, Ft. William & Pt. Arthur, Duluth, Do afloat, Minneapolis, St. Louis, Do afloat, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river.

Breadstuffs Figures Brought from Page 693.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 20, and since Aug. 1, for each of the last three years have been:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. 1902, Same wk. '01, Same wk. '00, Since Aug. 1, 1902, 1901, 1900.

The receipts of flour and grain at the seaboard ports for the week ended Sept. 20, 1902, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., Pensacola.

* 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. 20 compare as follows for four years:

Table with columns: Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, Total grain.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Table with columns: Stocks, Bonds. Rows include 2 Automatic Fire Alarm & Extinguisher Co., 125 N. Ori. Jack. & Gt. Northern RR. Co., \$87 50 Vicksb. & Merid. RR. Co. pref., 27 Alabama Fire Ins. & Trust Co., 10 Ry. Advertising Co., 30 Manhattan Fire Ins. Co. of N. Y., 20 Atl. & Pac RR. com. stock certificate, \$4,400 Indiana Canal stock certificate, \$500 Montgomery & W. Pnt RR. 8 p.o. bond, \$25 Beaver coup. of Mobile City debt of July, 1866, 1 Memb. N. Y. Prod. Exch. (all dues paid), 1 Memb. N. Y. Coffee Exch. (all dues paid), 5 Lawyers' Title Ins. Co., 100 American Surety Co., 700,000 Canterbury Mining Co. of Leadville, Col., 100. per share, 200 Jos. Ladue Gold M'g & Develop. Co. pref., \$10 each, 300 Dominion Securities Co., 25 100 Eastern Trust Co., 200 6 Central Park No. & East Riv. RR., 215-1/2 9 Christopher & 10th St. RR. Co., 189 340 Corn Exchange Bank, 435 15 Merchants' Trust Co., 417 \$12 50 Automat. Fire Alarm & Exting. Co., div. scrip, 70 \$1,000 Cal. Pac. RR. 1st 4 1/2s, 1912, J&J, 103 3/8 \$25,000 Toledo Rys. & Light Co. consol. 1st 4s, 1909, J&J, 90

Banking and Financial.

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Bankers' Gazette.

For Dividends see page 648.

WALL STREET, FRIDAY, SEPT. 26, 1902.—5 P. M.

The Money Market and Financial Situation.—Stock Exchange operations have been conducted this week with reference almost exclusively to money market conditions. These conditions have far exceeded all other influences in their effect upon the security markets, and prices have moved up or down inversely with the fluctuations of call-loan rates. The latter have been quoted as high as 25 per cent, which is the record price for the season. In view of the facts that last Saturday's bank statement showed the aggregate reserve of the Associated Banks to be below the legal requirement, that the movement of funds to the interior continues and that Sub-Treasury receipts are still in excess of disbursements, it is not surprising that a tendency to caution prevails in Wall Street.

Offers of the Secretary of the Treasury to anticipate the interest maturing on Government bonds during the remainder of the fiscal year, his plans to increase the Government deposits in national banks, and his offer announced this afternoon to purchase any 5 per cent bonds of the loan of 1904 if presented before Oct. 15th, are regarded with favor and served to check the downward movement of prices at the Stock Exchange.

An increasing output of anthracite coal and more daring lawlessness and outrages by the strikers are unmistakable evidences that the coal strike will soon be a matter of history. Otherwise there is nothing distinctively new.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 25 per cent. To-day's rates on call were 10 to 15 per cent. Prime commercial paper quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £271,044, and the percentage of reserve to liabilities was 53.87, against 54.40 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 7,175,000 francs in gold and 375,000 francs in silver.

The New York City Clearing-House banks in their statement of September 20 showed a decrease in the reserve of \$7,331,700, and \$1,642,059 deficit below the required reserve, against a surplus of \$715,075 the previous week.

	1902 Sept. 20	Differences from previous week	1901 Sept. 21	1900 Sept. 23
	\$	\$	\$	\$
Capital	100,672,700		81,722,700	74,222,700
Surplus	115,891,100		93,211,500	80,109,900
Loans & discounts	887,534,400	Dec 11,964,500	865,949,200	823,141,000
Circulation	34,781,300	Inc 493,800	31,098,300	29,662,400
Net deposits	888,871,000	Dec 19,898,300	930,361,800	897,471,500
Specie	150,007,200	Dec 5,768,100	175,401,800	173,798,800
Legal tenders	70,568,500	Dec 1,563,600	70,842,900	67,121,400
Reserve held	220,575,700	Dec 7,331,700	246,244,700	240,920,200
25 p. c. of deposits	222,217,750	Dec 4,974,575	232,580,475	224,367,875
Surplus reserve def.	1,642,050	Dec 2,357,125	13,854,225	16,552,825

NOTE.—Returns of separate banks appear on page 648.

State and Railroad Bonds.—Sales of State bonds at the Board include \$16,000 Virginia fund. debt 2-3s at 96¼ to 96¾ and \$176,000 Virginia 6s def. trust receipts at 10¾ to 12.

The railway bond market has been more active than of late, the transactions on Wednesday exceeding those of any day since April 21st, and for the week have been very much larger than the recent average. The excess, however, represented chiefly liquidation that was conspicuous in a few issues, including Union Pacific convertible 4s and Wabash debenture Bs, and resulted in a sharp decline in prices. A part of the latter was recovered toward the close in sympathy with the firmer tone of the stock market. Pennsylvania warrants for new 3½s, Erie general 4s, Third Avenue consol. 4s and Colorado Fuel & Iron convertible 4s also showed a tendency to weakness. Peoria & Eastern income 4s on the other hand advanced about 2 points to-day and Consolidated Tobacco 4s, Green Bay & Western debenture certificates "B" and Oregon Short Line 4s have been active and relatively strong.

Foreign Exchange.—As a result of money market conditions, the market for foreign exchange has continued weak, and rates further declined.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 82½@4 82¾; demand, 4 8560@4 8575; cables, 4 8615@4 8630; prime commercial, sixty days, 4 82 @4 82¼; documentary commercial, sixty days, 4 81½@4 83; grain for payment, 4 82¾@4 83; cotton for payment, 4 81½ @4 81¾; cotton for acceptance, 4 82@4 82¼.

Posted rates of leading bankers follow:

September 26	Sixty Days	Demand
Prime bankers' sterling bills on London	4 83½ @	4 86½ @
Prime commercial	4 82 @	4 82¼ @
Documentary commercial	4 81½ @	4 83 @
Paris bankers' (Francs)	5 20½ @	5 18¾ @
Amsterdam (guilders) bankers	39½ @	40 @
Frankfort or Bremen (reichmks) bankers	94½ @	94½ @

† Less ½c. ‡ Plus ½c.

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 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, \$1.00 discount; Chicago, 20c. per \$1,000 discount; St. Louis, par; San Francisco, 7½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$96,000 3s, coup., at 108 to 108¾; \$6,000 4s, coup., 1907, at 111¼, and \$50,000 5s, reg., at 105¼. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 20	Sept. 23	Sept. 23	Sept. 24	Sept. 25	Sept. 26
2s, 1930.....registered	Q—Jan	*109¼	*109¼	*109¾	*109¾	*109¾	*109¾
2s, 1930.....coupon	Q—Jan	*109¼	*109¾	*110¼	*110¼	*110	*110
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107¾	*107¾	*108	*108	*108	*108
3s, 1918.....coupon	Q—Feb	*107¾	108¾	108	*108	*108	*108
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907.....registered	Q—Jan	*110¼	*110¼	*110¼	*110¼	*110¼	*110¼
4s, 1907.....coupon	Q—Jan	*111¼	*111¼	*111¼	*111¼	*111¼	*111¼
4s, 1925.....registered	Q—Feb	*137	*137	*137	*137	*137	*137
4s, 1925.....coupon	Q—Feb	*137	*137	*137	*137	*137	*137
5s, 1904.....registered	Q—Feb	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼
5s, 1904.....coupon	Q—Feb	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼

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

Railroad and Miscellaneous Stocks.—The stock market has been irregular, and fluctuated widely under the controlling influences noted above. The daily transactions, which averaged about 1,000,000 shares, were largest on Wednesday, when the liquidation was heaviest and the lowest quotations of the week were recorded.

The depression of high-grade issues has been a notable feature, the maximum decline of New York Central, Illinois Central, St. Paul, North West, Rock Island and Canadian Pacific ranging from 6 to 10 points. These stocks, however, quickly responded to the better tone of the market that has developed during the past two days, and that caused a substantial recovery in the entire list. Missouri Pacific has been the most active issue and covered a range of nearly 12 points. Atchison, Union Pacific, Southern Pacific, Pennsylvania, Reading and Erie have also been notably active, but not otherwise conspicuous.

Changes in the miscellaneous list have generally been less erratic than in railroad stocks. General Electric, New York Air Brake and Westinghouse E. & M. were exceptional, showing when at the lowest a decline of about 7 points. American Hide & Leather and United States Leather have been strong and the United States Steel issues steady.

For daily volume of business see page 657.

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
Week Ending Sept 26			
Amer. Agricul. Chem....	200	24 Sep 25	25 Sep 26
Preferred.....	100	84½ Sep 26	84½ Sep 26
Amer Tobacco pref.....	150	145 Sep 24	145 Sep 24
Balt. & Ohio rights.....	16,200	2¾ Sep 26	3 Sep 26
Butterick Co.....	1,100	50½ Sep 26	51¾ Sep 22
Canadian Pac subs 3d pd	3,000	138½ Sep 24	144¾ Sep 20
Denver & Southwest, pf.	50	60 Sep 25	60 Sep 25
General Chemical, pref..	200	100 Sep 24	101 Sep 25
Illinois Central rights...	31,950	11 Sep 24	12¾ Sep 20
Laclede Gas, pref.....	120	107½ Sep 22	107½ Sep 22
Maryland Coal preferred	300	100 Sep 20	100 Sep 23
New Central Coal.....	100	43½ Sep 25	43½ Sep 25
New York Dock, pref.....	868	61¼ Sep 24	64½ Sep 20
Northern Central.....	300	246 Sep 25	250 Sep 20
U S Reduction & Refg...	500	34 Sep 20	34 Sep 24
		21 Mar	32¼ J'ly
		82¼ Jan	91 J'ly
		140 Jan	151½ Mar
		2¾ Sep	3 Sep
		41 J'ne	53 Sep
		136¼ Aug	144¾ Sep
		49 Jan	64 Feb
		98½ J'ne	103 Sep
		11 Sep	12¾ Sep
		102½ Mar	110 Jan
		72 Apr	100 Sep
		33 May	45 Aug
		39½ Feb	64¾ Sep
		238 J'ne	250 J'ly
		30 Aug	44½ Mar

Outside Market.—The tension prevailing in the money market throughout the week has naturally brought about a general recession in prices in the outside market, attended, moreover, by heavy liquidation, which tapered off perceptibly, however, towards the close of the week, the market closing firmer in consequence. Rock Island, the most active security, declined from 61 to 57½ and 88 to 84 for common and preferred, respectively, recovering later to 59½ and 85. The bonds were in excellent demand at 89@87½, closing at 88¼. Heavy liquidation in Northern Securities stock forced the price down 6½ points, to 103¾ on one occasion, followed shortly by a rally to 112½, the final figures being 112½. Manhattan Transit was under greater pressure at 7½@6¾, rising later to 7¾, while New York Transportation dropped from 14¾ to 12½, closing at 13. Seaboard Air Line common sank from 32¾ to 30, the preferred remaining firm around 50 and closing at 50¾. Good inquiry was forthcoming for Baltimore & Ohio rights at 3½@3. Otis Elevator rights opened at 22 but went down to 5; the stock was more active than usual at 104@103 for preferred and 43@42 for common. Liquidation in United States Realty was very marked and brought the common down from 37¼ to 34¾ and the preferred from 79¾ to 77¾, closing prices being 34¾ and 77½, respectively. Virginia Iron Coal & Coke also suffered a relapse of 2½ points, to 31, recovering ultimately to 34¾, while the bonds fell from 78 to 76, closing at 77. The copper shares were active but also weak, Greene Consolidated selling at 27½@26½ and Tennessee 17@16½, but rising to-day to 17¾ on good buying. American Can common realized 13¾@12¾, preferred 54½@52½, while American Writing Paper showed considerable strength, the common selling at 5¼@5¾ and the preferred at 22@23½. Consolidated Refrigerating and Consolidated Storage Battery were both fairly active at 6¼@5¾ and 19¾@17, respectively.

Outside quotations will be found on page 657.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1902		Range for Previous Year (1901)					
Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	On basis of 100-share lots		Year (1901)					
								Lowest	Highest	Lowest	Highest				
*42 45	42 42	40 1/8 40 1/8	*40 42	40 40	41 41 1/2	Railroads.	600	33	Feb 20	48 3/4	May 16	20	Feb	34	Nov
*70 74	*70 74	70 70	*67 70	70 70	*69 71	Ann Arbor.....	200	63	Jan 9	77 1/2	May 15	50	Sep	66	Dec
94 95 3/8	93 3/8 93 3/8	91 1/8 93 3/8	89 91 3/8	90 91 3/8	91 5/8 92 3/4	Do pref.....	302,620	74 1/4	Jan 27	96 5/8	Sep 9	42 1/4	Jan	91	J'ne
103 1/4 104 1/4	102 1/2 103 1/4	101 102 3/8	100 102	100 3/4 102 1/4	102 3/8 102 3/4	Atch. Topeka & Santa Fe.	54,420	95 1/2	Jan 27	106 1/8	Sep 2	70	May	108	May
114 1/2 115 3/4	113 1/4 114	110 1/2 113 3/8	108 1/2 110 3/4	109 1/2 111	*108 3/8 109 1/4	Baltimore & Ohio.....	133,240	101	Jan 14	118 1/2	Sep 10	81 3/4	Jan	114 1/2	May
98 7/8 98 7/8	*97 1/2 98 1/2	96 3/4 98 1/4	96 1/4 96 1/2	*96 1/2 98 1/2	*92 1/2 93	Do pref.....	3,650	92 1/2	Sep 26	99 1/2	Sep 19	83 3/4	Feb	97	J'ns
68 1/8 69 1/4	67 67 3/8	65 1/2 67 1/4	63 1/2 65 1/2	64 65	64 3/4 66 1/2	Brooklyn Rapid Transit..	54,942	60 7/8	Feb 14	72 3/8	J'ly 21	55 7/8	Oct	88 7/8	Apr
*12 1/4 126	*124 126	124 124	122 1/2 122 1/2	*121 1/2 126	*124 126	Bufile Roch. & Pittsb'g.	200	110	Apr 4	128	Aug 26	77	Mar	122	Nov
*145	*145	*142	*141	*141	142 142	Do pref.....	100	139	Apr 2	145	Sep 19	116	Mar	146	Nov
142 7/8 144 3/4	141 7/8 143 1/4	140 142 1/2	136 1/2 140	138 5/8 140	140 1/8 141 1/2	Canadian Pacific.....	131,125	112 1/4	Jan 28	145 1/4	Sep 3	87	May	117 1/2	May
*88 89	*87 1/8 88	87 88	87 87	86 86 1/4	86 1/2 88	Canada Southern.....	1,221	85 1/8	Jan 6	97	May 22	54 1/8	Jan	89	Nov
181 1/4 184 1/2	179 1/2 179 1/2	175 175	175 175	*175 1/2 180	*175 1/2 185	Central of New Jersey.....	275	175	Sep 23	198	Jan 6	145 3/4	Jan	196 5/8	Dec
53 3/4 54 1/2	55 55 1/2	52 55 1/2	50 52	51 52 3/4	52 52 3/4	Chesapeake & Ohio.....	40,050	45	Feb 20	57 1/2	Sep 3	29	May	52 5/8	May
42 1/2 42 1/2	41 3/8 42	40 1/2 41 1/2	38 1/4 39 1/2	38 1/2 39 3/8	39 1/2 40	Chicago & Alton.....	10,110	33 1/2	Jan 22	45 3/8	J'ly 16	27	May	50 1/2	Apr
75 1/2 75 3/4	76 76	*75 75 1/4	*75 75 1/4	74 1/2 74 1/2	74 1/2 75	Do pref.....	1,882	74 1/2	J'ne 27	79 1/2	J'ly 17	72 1/2	Jan	82 1/4	Apr
		*210 215	214 214	*214 216	*214 216	Chicago & East'n Illinois	200	134 3/4	Jan 21	220 3/4	J'ly 30	91	Jan	140	Nov
			139	*137	138	Do pref.....	136 1/2	Sep 13	151	J'ly 1	120 1/2	Jan	136	Apr	
33 1/4 33 3/4	33 33 1/4	31 1/4 33 3/8	30 3/8 31 1/4	30 1/2 31 1/2	31 1/4 31 3/4	Chicago Great Western..	26,425	22 3/8	Jan 25	35 1/2	Aug 20	16	Jan	27	Nov
*91 1/2 92 1/2	91 1/2 91 1/2	89 1/2 91 1/2	*90 92	*89 91 1/2	90 1/2 90 1/2	Do 4 p. c. debentures.....	400	90 1/2	May 5	95 1/4	J'ne 10	90	J'ly	94 3/4	Mar
*88 88 1/2	*88 88 1/2	*88 88 1/2	87 3/4 88	*87 1/2 88 1/2	*87 1/2 88	Do 5 p. c. pref. "A".....	200	83 3/4	Jan 22	90 1/4	J'nc 24	75	May	90 1/2	J'ne
*43 1/2 48	48 48 1/2	*47 48	46 1/2 47	46 3/8 48	48 48 1/2	Do 4 p. c. pref. "B".....	1,300	43 1/2	Jan 24	51 3/4	Aug 20	41	Dec	56	Mar
196 198 3/4	195 1/4 198	194 1/2 198 1/2	190 194 1/4	191 193 3/4	194 197 1/4	Chicago Milw. & St. Paul.	345,446	160 1/2	Jan 27	198 3/4	Sep 20	134	May	188	May
199 3/4 200 3/4	199 200	199 200	195 7/8 197	196 1/2 198 1/2	199 199 1/2	Do pref.....	9,060	186	Jan 14	200 3/4	Sep 20	175	May	200	May
240 1/2 240 1/2	239 239 1/4	235 1/8 237	230 235	234 234	234 3/4 238	Chicago & North Western	3,400	204 1/8	Jan 14	271	Apr 29	163 1/8	Jan	215	May
						Do pref.....	230	Jan 18	274 1/2	Apr 29	207	Mar	248	Apr	
205 205 1/2	206 206	201 202	198 198 1/4	199 200	200 200	Chic. Rock Isl'd & Pacific	3,720	152	Jan 15	206	Sep 22	116 7/8	Jan	175 1/4	J'ne
*160 165	160 165	*160 169	*160 165	*157 165	*157 165	Chic. St. P. Minn. & Om.	140	Feb 6	170 1/2	Apr 30	125	Mar	146 3/4	Nov	
*190 199	190 200	*190 199	*190 197	*190 197	*190 197	Do pref.....	195	Mar 6	210	Apr 15	180	Mar	201	Apr	
23 1/2 24 1/2	23 23 1/2	22 22 3/4	21 22	21 1/2 22 1/4	22 1/4 22 3/4	Chicago Term'l Transfer.	8,800	15 1/4	Feb 21	24 7/8	Aug 19	10 1/2	Jan	31	Apr
41 1/2 43	41 1/2 41 1/2	40 41 1/2	39 40	39 1/2 40 3/4	40 3/4 41 1/4	Do pref.....	9,200	30 1/4	Feb 20	44	Sep 10	28 3/4	Dec	57 1/2	Apr
20 20 1/2	19 1/2 20	18 1/2 20 1/8	17 1/2 19	18 1/4 13 1/2	19 19 3/8	Chicago Union Traction.	6,200	10 3/4	Jan 8	23	Apr 29	12	Jan	20 3/4	May
56 57	57 1/2 57 1/2	*56 57 1/2	*50 56	*50	50	Do pref.....	900	44 3/4	Mar 15	60	Apr 28	58	May	60	May
*105 1/2 106	105 1/4 105 1/4	103 1/2 105	102 1/2 104	103 3/4 108 7/8	103 7/8 103 7/8	Cleve. Cin. Chic. & St. L.	2,200	95 1/8	Jan 14	108 3/8	Aug 8	73	May	101	Nov
						Do pref.....	118	Jan 21	124 1/8	Sep 2	115 3/4	Jan	124	Nov	
34 1/4 34 5/8	33 1/2 34	31 1/2 33 3/8	31 32 1/4	31 1/2 32 1/2	32 1/4 32 3/4	Colorado & So., vot. trust	9,200	14 1/8	Jan 15	35 3/4	J'ly 17	6 7/8	Jan	18	Apr
75 75	74 1/2 75 1/4	72 1/2 74 1/2	72 1/2 73 1/4	74 74	73 73 3/4	Do 1st pt. vot. tr. cfs.	4,145	59 1/4	Jan 15	79 1/2	Aug 11	40	Jan	60	Dec
52 52	51 3/4 51 3/4	49 1/2 51 1/2	48 49 1/4	48 49	49 3/8 49 7/8	Do 2d pt. vot. tr. cfs.	5,450	28	Jan 14	53 7/8	Sep 2	16 1/2	Jan	28 3/4	Apr
178 1/2 180 1/4	177 1/2 178 1/2	175 177 1/2	174 176	175 1/4 176	*176 178	Delaware & Hudson.....	7,600	170	Mar 11	184 1/2	Jan 7	105	May	185 1/2	Apr
		276 275	270 270	*272 275		Delaw. Lack. & West'n.	400	253	Jan 15	297	Feb 4	188 1/4	Jan	258	Dec
49 1/4 49 3/4	48 3/4 49	47 1/4 48 5/8	45 1/4 46 1/2	46 1/2 47	46 3/4 47 3/8	Denver & Rio Grande.....	7,700	41	Apr 7	51 3/4	Aug 21	29 1/2	Jan	53 1/2	May
*94 95 1/4	94 1/2 94 1/2	93 94	91 1/2 92 3/4	91 1/2 92 1/2	92 3/4 92 7/8	Do pref.....	9,180	88 3/4	May 19	96 3/4	Aug 21	80	Jan	103 1/4	J'ne
*51 52	50 1/2 51 7/8		47 1/2 49	50 50 1/4	*48 50	Des Moines & Ft. Dodge.	1,400	39	Feb 1	53 7/8	J'ly 11	18	Jan	45	J'ne
22 3/4 23 1/4	22 1/2 23	21 3/4 23	20 1/4 21 3/4	21 21 1/2	21 3/4 22 1/4	Detroit South. vot. tr. cfs.	5,700	13	Feb 3	25	Sep 2	14 1/4	Dec	17	Dec
43 3/4 43 3/4	42 7/8 43 3/8	40 1/2 43 5/8	38 40 3/4	39 1/4 40 7/8	40 1/2 42 1/4	Do pref. vot. tr. cfs.	36,100	33	Feb 24	48 1/4	Sep 3	36	Dec	40 7/8	Dec
*93 1/4 94	92 3/4 93 3/8	89 90	89 90	89 1/4 90	91 1/4 91 1/2	Detroit United.....	2,245	75	J'ne 2	97	Sep 2	75	Oct	82	Aug
21 1/4 21 7/8	21 21 7/8	20 1/8 21	19 20	19 1/4 20	20 20 3/8	Duluth So. Shore & Atl.	4,515	10	Jan 15	24	Aug 27	4 1/2	Feb	12 1/2	J'ne
34 34 1/2	*33 33 3/4	32 33	30 31	31 31 3/4	32 1/2 32 1/2	Do pref.....	2,800	18 3/8	Jan 14	35 3/4	Apr 9	13 3/8	Jan	22 1/2	Sep
41 1/4 41 5/8	40 5/8 41	39 1/2 40 5/8	37 3/4 39 1/4	38 1/4 39 1/2	39 3/8 39 7/8	Erie.....	118,950	35 3/8	May 19	44 3/8	Jan 2	24 1/2	May	45 1/2	J'ne
*70 70	69 1/4 69 1/2	68 69 1/4	67 1/8 68	67 68 1/8	68 1/4 68 1/2	Do 1st pref.....	13,650	65 3/4	May 19	75 3/4	Jan 2	59 3/4	Jan	75	Dec
*65 1/2 67	66 66	60 1/4 62 1/2	58 61	60 61	61 61 3/8	Do 2d pref.....	4,650	51	May 17	63 3/4	Jan 2	39 1/4	Jan	62 3/4	Dec
*92 1/2 95	*92 1/2 95	92 92 1/2	91 91	*90 93	*85 90	Evansv. & Terre Haute..	5,050	50	Mar 26	74 3/8	Mar 7	41	Jan	68	Apr
*62 3/4 65 3/4	64 1/4 64 1/4	*63 64	*62 63	*62	*62 1/2 64	Do pref.....	400	82	May 29	104 3/4	Feb 27	81	Jan	95	Apr
198 199 1/4	198 198	197 197	194 195 1/2	195 195		Ft. Worth & Den. C. Stmp.	100	30	Jan 2	66	Sep 17	17	Jan	36	Apr
						Great Northern, pref.....	3,100	181 1/2	Mar 5	202 1/4	Sep 4	167 1/2	Jan	208	Mar
						Green Bay & W., deb. ctf. A	70	Jan 11	90	May 22	65	Jan	67 3/4	Feb	
						Do deb. ctf. B	1,107	9	Jan 8	25	Apr 9	7 1/2	Jan	11 1/2	Apr
						Hocking Valley.....	4,650	66	Jan 15	106	Aug 8	40 1/2	May	75 1/2	Dec
						Illinois Central.....	57,340	31 1/8	Jan 14	97 1/4	Aug 7	69 3/4	Jan	88 1/2	Dec
						Iowa Central.....	1,600	37 1/2	Jan 15	51 3/4	Aug 21	21	Jan	43 3/4	J'ne
						Do pref.....	1,750	71	Jan 14	90 7/8	Apr 28	48	Jan	87 1/2	J'ly
						Kanawha & Michigan.....	33 7/8	Jan 25	50 1/2	Aug 14	21	Jan	41	J'ne	
						C. Ft. S. & M., tr. cts. pfd	6,040	80	Sep 24	88	Jan 1	77 1/2	Dec	81 1/4	Dec
						Kansas City So. vot. tr.	11,500	19	Jan 15	39	Aug 25	13 1/2	Jan	25	Apr
						Do pref. vot. tr. cfs.	4,500	44	Jan 14	62 3/4	Apr 21	35	Jan	49	Apr
						Keokuk & Des Moines....	200	13	Jan 15	41	Sep 10	5 3/4			

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. Louis & San Fran., Union Pacific, and others, with columns for dates (Sept. 20-26), stock names, and price ranges for 1903 and 1901.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including entities like New York City, Brooklyn, and various trust companies, with columns for Bid and Ask prices.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Beginning March 31 quoted per cent instead of dollars per share. ¶ Sale at Stock Exchange or at auction this week. †† Ex stock dividend. ‡‡ 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				Inst'l Period	Price Friday Sept 26	Week's Range or Last Sale		Bonds Sold	Range Since January 1		BONDS				Inst'l Period	Price Friday Sept 26	Week's Range or Last Sale		Bonds Sold	Range Since January 1		
N. Y. STOCK EXCHANGE WEEK ENDING SEPT 26						Bid	Ask		Low	High	Low	High	N. Y. STOCK EXCHANGE WEEK ENDING SEPT 26				Bid	Ask		Low	High	Low	High
U. S. Government																						
U.S. 2s consol registered	d1930	Q-Q	109 ⁵ / ₈	110 ¹ / ₄	108 ³ / ₄	Aug'02	108 ³ / ₄	109 ⁷ / ₈	108 ³ / ₄	109 ⁷ / ₈	Central of N J—(Continued)	J-J	113	113 ³ / ₄	113 ³ / ₄	Aug'02	112 ⁵ / ₈	115	112 ⁵ / ₈	115		
U.S. 2s consol coupon	d1930	Q-Q	110	110 ³ / ₄	107 ³ / ₄	July'02	107 ³ / ₄	109 ³ / ₄	107 ³ / ₄	109 ³ / ₄	Am Dock & Imp gu 5s	1921	J-J	114 ¹ / ₂	114 ³ / ₄	112	May'02	112	115	112	115	
U.S. 2s consol reg small	d1930	Q-Q	108	108 ¹ / ₂	107	Sep'02	105 ⁷ / ₈	109 ¹ / ₄	105 ⁷ / ₈	109 ¹ / ₄	Le & Hud R gen gu 5s	1920	J-J	114	114	114	Sep'02	114	117	114	117	
U.S. 3s consol coupon	d1918	Q-Q	108	108 ¹ / ₂	108	108 ³ / ₄	107	107	107	107	Leh & Wilks B Coal 5s	1912	M-N	120	120	120	120	120	120	120	120	
U.S. 3s reg small bonds	d1918	Q-Q	107 ³ / ₄	108 ¹ / ₂	106 ³ / ₄	Aug'02	106 ³ / ₄	109 ¹ / ₄	106 ³ / ₄	109 ¹ / ₄	Con ext guar 4 1/2s	g1910	Q-M	99 ³ / ₈	102	102	Sep'02	102	105	102	105	
U.S. 4s registered	d1907	Q-Q	111 ¹ / ₂	112 ¹ / ₂	111 ¹ / ₄	111 ¹ / ₄	111 ¹ / ₄	113	108 ³ / ₄	113	N Y & Long Br gen g 4s	1941	M-S	106 ³ / ₈	106	106	106 ¹ / ₂	106	110 ¹ / ₄	106	110 ¹ / ₄	
U.S. 4s registered	1925	Q-Q	137	138	137	Sep'02	132	139 ¹ / ₂	132	139 ¹ / ₂	Cent Pacific See So Pacific Co		J-J	125	125	125	125	125	125	125	125	
U.S. 4s coupon	1925	Q-Q	137	138	139 ³ / ₄	Apr'02	139 ³ / ₄	Charles & Sav 1st g 7s	1936	A-O	114 ¹ / ₂	114 ³ / ₄	112	May'02	112	115	112	115				
U.S. 5s registered	1904	Q-Q	105 ¹ / ₄	Ches & Ohio g 6s ser A	d1908	A-O	114	114	114	Sep'02	114	117	114	117								
U.S. 5s coupon	1904	Q-Q	105 ¹ / ₄	106 ¹ / ₄	104	Aug'02	104	106 ¹ / ₂	104	106 ¹ / ₂	Gold 6s	a1911	A-O	120	120	120	120	120	120	120	120	
Foreign Government																						
Frankfort-on-Main 3 1/2s ser 1	1902	M-S	93 ¹ / ₄	95 ¹ / ₂	95 ¹ / ₂	Feb'02	94 ³ / ₄	95 ¹ / ₂	96	100	1st consol g 5s	1939	M-N	106 ³ / ₈	106	106	106 ¹ / ₂	106	110 ¹ / ₄	106	110 ¹ / ₄	
U S of Mexico 5 g 5s of 1899	1919	Q-Q	93 ¹ / ₄	95 ¹ / ₂	95 ¹ / ₂	Aug'02	96	100	96	100	Registered	1939	M-S	106 ³ / ₈	106	106	106 ¹ / ₂	106	110 ¹ / ₄	106	110 ¹ / ₄	
State Securities																						
Alabama class A 4 to 5	1906	J-J	104 ³ / ₈	104 ³ / ₈	104 ³ / ₈	Sep'02	104 ³ / ₈	107	104 ³ / ₈	107	Chic Bar & Q consol 7s	1903	J-J	103 ³ / ₈	103 ³ / ₄	103 ³ / ₈						
Alabama class B 5s	1906	J-J	109 ¹ / ₄	109 ¹ / ₄	109 ¹ / ₄	Oct'00	109 ¹ / ₄	Chic & Iowa Div 5s	1905	F-A	100 ¹ / ₂											
Alabama class C 4s	1906	J-J	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	Mar'02	102 ¹ / ₂	Denver Div 4s	1922	F-A	98	99	98 ¹ / ₂	99 ¹ / ₄	98 ¹ / ₂	99 ¹ / ₄	98 ¹ / ₂	99 ¹ / ₄				
Alabama currency funding 4s	1920	J-J	111	111	111	Mar'02	111	111	111	111	Illinois Div 3 1/2s	1949	J-J	98	99	98 ¹ / ₂	99 ¹ / ₄	98 ¹ / ₂	99 ¹ / ₄	98 ¹ / ₂	99 ¹ / ₄	
Alabama Dist of Columbia 3 1/2s	1924	F-A	123	123	126	Oct'01	126	126	126	126	Registered	1949	J-J	104 ⁵ / ₈								
Alabama Louisiana new consol 4s	1914	J-J	106 ³ / ₄	106 ³ / ₄	106 ³ / ₄	Aug'02	106	107	106	107	Iowa Div sink fund 5s	1919	A-O	114	114	114	114	114	114	114	114	
Alabama Small	1919	J-J	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Feb'99	109 ¹ / ₂	Sinking fund 4s	1919	A-O	104 ⁵ / ₈											
Alabama Missouri funding	1894-1995	J-J	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	Jan'02	104	104 ¹ / ₂	104	104 ¹ / ₂	Nebraska Extension 4s	1927	M-N	107 ³ / ₄	108							
Alabama North Carolina consol 4s	1910	J-J	136 ¹ / ₂	136 ¹ / ₂	136 ¹ / ₂	July'01	136 ¹ / ₂	Registered	1927	M-N	98 ¹ / ₂											
Alabama North Carolina 4 1/2s 20-40	1933	J-J	120	120	120	Mar'00	120	120	120	120	Southwestern Div 4s	1921	M-S	111 ¹ / ₄	111 ¹ / ₄	108	Sep'02	107 ¹ / ₂	110	107 ¹ / ₂	110	
Alabama Tenn new settlement 3s	1913	J-J	95 ⁷ / ₈	95 ⁷ / ₈	95 ⁷ / ₈	Sep'02	95 ⁷ / ₈	96 ³ / ₈	95 ⁷ / ₈	96 ³ / ₈	Joint bonds See Great North		M-N	114 ⁵ / ₈	114 ⁵ / ₈	116 ⁷ / ₈	Sep'02	116 ⁷ / ₈	122	116 ⁷ / ₈	122	
Alabama Small	1913	J-J	95	95	95	Aug'02	94	95	94	95	Debuture 5s	1913	M-N	111 ¹ / ₄	111 ¹ / ₄	111 ¹ / ₄	Sep'02	111 ¹ / ₄	114	111 ¹ / ₄	114	
Alabama Virginia fund debt 2 3/8s	1991	J-J	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	Aug'02	95 ¹ / ₄	99 ³ / ₄	95 ¹ / ₄	99 ³ / ₄	Han & St Jos consol 6s	1911	M-S	111 ¹ / ₂	112	111 ¹ / ₂	Sep'02	111 ¹ / ₂	114	111 ¹ / ₂	114	
Alabama Registered	1991	J-J	12	12	12	12	12	12	12	12	Chic & E Ill 1st s f cur 6s	1907	J-D	123	123	123	123	123	123	123	123	
Alabama 6s deferred Brown Bros cfs	1913	J-J	103 ¹ / ₄	1st consol g 6s	1934	A-O	122 ¹ / ₄															
Railroad																						
Alabama Ala Midl See Sav Fla & W											Chicago & Erie See Erie											
Alabama Albany & Susq See Del & Hud											Chic In & Louisv ref 6s	1947	J-J	131	131	131	Sep'02	126	132 ¹ / ₂	126	132 ¹ / ₂	
Alabama Allegheny Valley See Penn RR											Refunding gold 5s	1947	J-J	117 ¹ / ₄	117 ¹ / ₄	117	Sep'02	113	117	113	117	
Alabama Al & West See Buff R & P											Louisv N A & Ch 1st 6s	1910	J-J	112 ¹ / ₂	112 ¹ / ₂	115	May'02	113 ³ / ₈	115	113 ³ / ₈	115	
Alabama Am Dock & Im See Cent of N J											Chic Mil & St Paul con 7s	1905	J-J	117 ¹ / ₄	117 ¹ / ₄	117	Sep'02	117	117	117	117	
Alabama Ann Arbor 1st g 4s	d1995	Q-Q	99	99	99	99	99	99	99	99	Terminal gold 5s	1914	J-J	112 ¹ / ₂	112 ¹ / ₂	112	Aug'02	112	115	112	115	
Alabama Atch T & S Fe gen g 4s	d1995	A-O	104	104	104	104	104	104	104	104	General g 4s series A	e1989	J-J	112	112	112	Sep'02	110 ¹ / ₄	117	110 ¹ / ₄	117	
Alabama Registered	1995	A-O	104	104	104	104	104	104	104	104	Registered	e1989	Q-Q	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	Feb'98	105 ¹ / ₂	104 ³ / ₄	105 ¹ / ₂	104 ³ / ₄	
Alabama Adjustment g 4s	d1995	Nov	96	97	96	97	96	97	96	97	General g 3 1/2s series B	e1989	J-J	104 ³ / ₄	104 ³ / ₄	104 ³ / ₄	Jan'02	104 ³ / ₄				
Alabama Registered	1995	Nov	96	97	96	97	96	97	96	97	Registered	e1989	J-J	104 ³ / ₄	104 ³ / ₄	104 ³ / ₄	Jan'02	104 ³ / ₄				
Alabama Stamped	1995	M-N	94	95	94 ¹ / ₂	Chic & L Sn Div g 5s	1921	J-J	117	117	120 ¹ / ₂	Mar'02	120 ¹ / ₂									
Alabama Chic & St Louis 1st 6s	1915	M-S	94	95	94 ¹ / ₂	Chic & Mo Riv Div 5s	1926	J-J	120 ¹ / ₂	120 ¹ / ₂	124 ¹ / ₂	Apr'02	118 ³ / ₄	124 ¹ / ₂	118 ³ / ₄	124 ¹ / ₂						
Alabama Atl Knox & Nor 1st g 5s	1946	J-D	115	115	108 ¹ / ₄	Dec'01	108 ¹ / ₄	Chic & Pac Div 6s	1910	J-J	114 ³ / ₄	114 ³ / ₄	114 ³ / ₄									

BONDS					BONDS											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE											
WEEK ENDING SEPT 26					WEEK ENDING SEPT 26											
Int'l Period	Price Friday Sept 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday Sept 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1			
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High	
Chic & West Ind gen g 6s q 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 '02		102	103 1/4	
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	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...1913	J-J	105 1/2	105	Mar '08		105	105	
Cin H & D consols 1 7/8...1905	A-O	109 1/2	111 1/2	Dec '01				Fort St U D Co 1st g 4 1/2s...1911	J-J	114 1/2	114	114 1/2	30	106	116 1/2	
2d gold 4 1/2s...1937	J-J		113	Oct '00				Ft W & Den C 1st g 6s...1921	J-D	114 1/2	88	89	Aug '02		87 1/2	92 1/2
Cin D & I 1st gu g 5s...1941	M-N	115	114 3/4	J'ly '02		113 3/4	115 1/2	Ft W & Rio Gr 1st g 3-4s...1928	J-J							
C I St L & C See CCC & St L								Val Har & S A See So Pac Co								
Cin S & C See CCC St L								Val H & H of 1882 1st 5s...1913	A-O		103	103	1	102	103 1/4	
Clearfield & Mah See B R & P								Ga & Ala Ry 1st con 5s...1945	J-J	112 3/8	112	Sep '02		112	112	
Cleveland Cin Chic & St Louis								Ga Car & No 1st gu g 5s...1929	J-J	111 1/2	112	Sep '02		109 1/2	112	
General g 4s...1933	J-D	102	101 3/4	101 3/4	1	101 3/4	104 5/8	Georgia Pacific See So Ry								
Cairo Div 1st gold 4s...1939	J-J	101	102	Apr '02		102	102	Gila V G & Nor See So Pac Co								
Cin W & M Div 1st g 4s...1931	J-J	100	100	100	3	100	103 3/4	Gouy & Oswegat See N Y Cent								
St L Div 1st col tr g 4s...1930	M-N	103 3/4	103	Sep '02		102 1/8	104 3/4	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 4s...1940	M-S	100	100	J'ne '01				Gt Nor—C B & Q coll tr 4s 1921	J-J	95 7/8	95 1/2	96 1/4	1063	95	97 1/4	
W W Val Div 1st g 4s...1940	J-S		83	Nov '99				Greenbrier Ry See Ches & O								
C I St L & C consol 6s...1936	M-N	102 1/2	102 3/4	Aug '02		102 3/4	106	Guil & S I 1st ref & t g 5s b 1952	J-J							
1st gold 4s...1936	Q-F							Han & St Jo See C B & Q								
Registered...1936	Q-F							Housatonic See N Y N H & H								
Cin S & C 1st con 1st g 5s...1928	J-J	114 5/8	114 1/2	Sep '02		113 5/8	115 1/2	Hock Val 1st consol g 4 1/2s...1939	J-J	109	109	109 1/4	38	107 1/4	112	
CC & I consol 7s...1914	J-D	128	134 1/8	Jan '02		134 1/8	134 1/8	Registered...1939	J-J							
Consol sink fund 7s...1914	J-D							Col & H V 1st ext g 4s...1948	A-O	109	106	Aug '02		105 3/4	106	
General consol gold 6s...1934	J-J	132 1/2	138	May '02		138	138	Houst E & W Tex See So Pac Co								
Registered...1934	J-J							Houst & Tex Cen See So Pac Co								
Ind Bl & W 1st pret 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	116	
O Ind & W 1st pf 5s...1938	Q-J							Registered...1951	J-J	112	113 1/2	Mar '00		104 1/2	105 3/8	
Peo & East 1st con 4s...1940	A-O	100	100 1/2	100 1/2	4	98 1/2	102	1st gold 3 1/2s...1951	J-J							
Income 4s...1930	A-O	80 1/4	76 1/2	80 1/4	560	72	82 1/2	Registered...1951	J-J							
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	J'ne '02		127 1/2	128	Coll Trust gold 4s...1952	A-O	105	104 5/8	Aug '02		104 5/8	106 3/4	
Registered...1938	Q-J							Registered...1952	A-O		102	Oct '01		103 1/2	106	
Clev & Pitts See Penn Co								LN O & Tex gold 4s...1953	M-N	104 1/4	106 1/8	105 1/2	1	103 1/2	106	
Col Midland 1st g 4s...1947	J-J	84	84	84	7	82 1/4	86 3/4	Registered...1953	M-N		104 5/8	May '02		104 5/8	104 5/8	
Colorado & Son 1st g 4s...1929	F-A	93	93	94 1/4	52	91	97	Cairo Bridge gold 4s...1950	J-D							
Colum & Greeny See So Ry								Louisville Div gold 3 1/2s...1953	J-J	98 3/4	98 3/4	98 3/4	16	98 3/4	101 1/4	
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				
Conn & Pas Rivs 1st g 4s...1943	A-O							St Louis Div gold 3s...1951	J-J		87 1/8	May '02		87 1/8	87 1/2	
Dak & Gt So See C M & St P								Registered...1951	J-J							
Dallas & Waco See M K & T								Gold 3 1/2s...1951	J-J	98 3/4	100	J'ly '02		100	101	
Del Lack & Western 7s...1907	M-S		117 1/2	May '02		117 3/8	120 1/8	Registered...1951	J-J							
Morris & Essex 1st 7s...1914	M-N	135 3/4	135 3/4	Sep '02		135	138	Spring Div 1st g 3 1/2s...1951	J-J							
1st consol guar 7s...1915	J-D	137	137	137	2	137	141	Western Lines 1st g 4s...1951	F-A							
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		90	Nov '98	
N Y Lack & W 1st 6s...1921	J-J		135 3/4	J'ne '02		133 1/2	137	Carb & Shaw 1st g 4s...1932	M-S							
Construction 5s...1923	F-A	115	115 1/8	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	131	
Term & improve 4s...1923	M-N	104	102	J'ne '02		102	105 1/2	Registered...1951	J-D							
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							
Warren 1st ref gu g 3 1/2s...2000	F-A							Registered...1951	J-D							
Del & Hnd 1st Pa Div 7s...1917	M-S		143	J'ne '02		143	144	Memph Div 1st g 4s...1951	J-D	104 1/2	106 3/4	J'ly '02		106 3/4	106 3/4	
Registered...1917	M-S		149	Aug '01				Registered...1951	J-D							
Alb & Sns 1st con gu 7s...1906	A-O	113	113	Aug '02		113	115 3/4	St L Sou 1st gu g 4s...1931	M-S					101	104 1/2	
Registered...1906	A-O		122	J'ne '99				Ind Bl & West See CCC & St L								
Guar gold 6s...1906	A-O	109 1/4	109	J'ne '02		108 3/4	109	Ind Dec & W 1st g 5s...1935	J-J	107 1/2	108	Sep '02		105 5/8	109	
Registered...1906	A-O		111 3/8	Feb '02		111 3/8	111 3/8	1st guar gold 5s...1935	J-J	107 1/2						
Rens & Saratoga 1st 7s...1921	M-N	147 1/2	147 1/2	J'ne '02		147 1/2	151 1/2	Ind Ill & Ia 1st g 4s...1950	J-J	101	102 3/4	Mar '02		100	102 3/4	
Registered...1921	M-N		147 1/2	J'ne '02		147 1/2	147 1/2	Int & Great Nor 1st g 6s...1919	M-N	125	126 3/4	Sep '02		121 1/2	127	
Del Riv RR Bridge See Pa RR								2d gold 5s...1909	M-S	99	101	Sep '02		98 1/2	103	
Denv & R Gr 1st con g 4s...1936	J-J	101 1/2	101 1/2	102 1/4	45	101	104 1/2	3d gold 4s...1921	M-S	75	80	Aug '02		75	80	
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	118 1/4	118 1/4	118 1/4	1	116	119 1/4	
Improvement gold 5s...1928	J-D	110 1/2	109 3/4	Aug '02		109	113 1/4	Refunding g 4s...1951	M-S		96 1/2	Aug '02		95	97	
Rio Gr So gu See Rio Gr So								Jefferson RR See Erie								
Den & S West gen s f g 5s 1929	J-D		89	Aug '02		84 1/2	91	Kal A & G R See LS & M S								
Des Moi & Ft D See CR & I P								Kan & Mich See Tol & O C								
Des M & Minn See Ch & N W								K C Ft S & M See St L & S F								
Des Moi Un Ry 1st g 5s...1917	M-N	105	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...1935	J-D	100	102	J'ly '02		101	102	Kan City Sou 1st gold 3s...1950	A-O	71	72	71 1/2	72	58	71 1/4	74
Gold 4s...1935	J-D	93 1/2	93 1/2	Aug '02		92 1/2	95 1/2	Registered...1950	A-O			63 1/4	Oct '00			
Det Sou 1st g 4s...1951	J-D	85	86	Sep '02		84 1/2	87 3/4	Kentucky Cent See L & N								
Ohio Sou Div 1st g 4s...1941	M-S	93	94	94	15	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	J'ly '02		112 5/8	115	Knoxville & Ohio See So Ry								
Registered...1937	A-O							Lake Erie & W 1st g 5s...1937	J-J	121	121	121	10	120 1/4	123	
2d 6s...1916	J-J							2d gold 5s...1941	J-J	118 1/4	118 1/4	Sep '02		116	118 1/4	
Dul So Shore & Atl g 5s...1937	J-J	115	115	115	1	111	115	North Ohio 1st gu g 5s...1945	A-O	115	115	115	10	112 1/2	115 3/4	
East of Minn See St P M & M								L Sho & Mich S See N Y Cent								
East Ten Va & Ga See So Ry								Lehigh Val (Pa) coll g 5s...1997	M-N	109	110 1/2	Feb '02		109	110 1/2	
Elgin Jol & East 1st g																

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING SEPT 26										WEEK ENDING SEPT 26										
Inf	St	Period	Price	Week's	Range	Since	Low	High	No	Inf	St	Period	Price	Week's	Range	Since	Low	High	No	
			Friday	Range or	January 1								Friday	Range or	January 1					
			Sept 26	Last Sale	1								Sept 26	Last Sale	1					
Louis & Nash—(Continued)										N Y Cent & H R—(Continued)										
Pensacola Div gold 6s...1920	M-S									N J June R g 1st 4s...1936	F-A									
St L Div 1st gold 6s...1921	M-S		123	125 1/2	Aug'02		125 1/2	127 1/2		Registered...1936	F-A									
2d gold 3s...1980	M-S		70	75	J'ne'02		75	77 1/2		N Y & Pu 1st con g 4s...1933	A-O									
Hender Bdge 1st s f g 6s...1931	M-S			113	Nov'99					Nor & Mont 1st g 5s...1916	A-O									
Kentucky Cent gold 4s...1987	J-J		99 1/2	100	Sep'02		99	101 1/2		West Shore 1st 4s gu...2361	J-J									
L & N & M 1st g 4 1/2 s...1943	M-S		110 1/2	110 1/2	Mar'02		110 1/2	110 1/2		Registered...2361	J-J									
N Fla & S 1st gu g 5s...1937	F-A		113	114 1/2	Sep'02		114 1/2	114 7/8		Lake Shore consol 2d 7s...1903	J-D									
Pens & Atl 1st gu g 6s...1921	F-A		115	114	114		112	117		Registered...1903	J-D									
S & N Ala con gu g 5s...1936	F-A		113	115	Dec'01					Gold 3 1/2 s...1997	J-D									
Sink fund gold 6s...1910	A-O									Registered...1997	J-D									
L & Jeff Bdge Co gu g 4s...1945	M-S		98	100	Mar'01					Det Mon & Tol 1st 7s...1906	F-A									
L N A & Ch See C I & L										Ka A & G R 1st gu c 5s...1938	J-J									
Mahon Coal See L S & M S										Mahon C I RR 1st 5s...1934	J-J									
Manhattan Ry consol 4s...1990	A-O		105 1/2	105 1/2	105 1/2		104 1/4	107 1/2	6	Pitts McK & Y 1st gu 6s...1932	J-J									
Registered...1990	A-O			105 1/2	May'01					2d guar 6s...1934	J-J									
Metropol El 1st g 6s...1908	J-J		112	111 1/2	111 1/2		111 1/2	114 3/8	5	McKees & B V 1st g 6s...1918	J-J									
Man S W Coloniz g 5s...1934	J-D									Mich Cent 1st consol 6s...1909	M-S									
McK'pt & B V See N Y Cent										Registered...1931	M-S									
Metropolitan El See Man Ry										Registered...1931	Q-M									
Mex Cent consol gold 4s...1911	J-J		83	83	Sep'02		81 3/4	85		4s...1940	J-M									
1st consol income g 3s...1939	J'ly		30	29 1/4	31 1/2	228	29 1/4	36 1/2		Registered...1940	J-J									
2d consol income g 3s...1939	J'ly		20	20	21 1/4	25	20	25 1/2		J L & S 1st g 3 1/2 s...1951	M-S									
Equip & coll gold 5s...1917	A-O									Bat C & Stur 1st gu g 3s...1989	J-D									
2d series gold 5s...1919	A-O									N Y & Harlem g 3 1/2 s...2000	M-N									
Coll tr g 4 1/2 s 1st Ser...1907	F-A		96 1/2	97 1/2	Sep'02		96	98 5/8		Registered...2000	M-N									
Mex Internat 1st con g 4s...1977	M-S			90 3/8	J'ly'01					N Y & North 1st g 5s...1927	A-O									
Mex North 1st gold 6s...1910	J-D			105	May'00					R W & Ocon 1st ext 5s...1922	A-O									
Mid of N J See Erie										Osw & R 2d gu g 5s...1915	F-A									
Mil L S & W See Chic & N W										R W & OTR 1st gu g 5s...1918	M-N									
Mil & Mad See Chic & N W										Utica & Blk Riv gu g 4s...1922	J-J									
Mil & North See Ch M & St P										N Y Chic & St L 1st g 4s...1937	A-O									
Minn & St L 1st gold 7s...1927	J-D		145	147 1/2	Jan'02		147 1/2	147 1/2		Registered...1937	A-O									
Iowa Ex 1st gold 7s...1909	J-D		119	118	J'ne'02		118	121		N Y & Greenw Lake See Erie										
Pacific Ex 1st gold 6s...1921	A-O		118 1/2	129 1/4	Aug'02		126 1/4	129 1/4		N Y & Har See N Y C & Hud										
South West Ex 1st g 7s...1910	J-D		121 1/2	121	Jan'02		121	121		N Y Lack & W See D L & W										
1st consol gold 5s...1934	M-N		122 1/2	123	J'ly'02		120 1/4	124 1/2		N Y L E & W See Erie										
1st and refund gold 4s...1949	M-S		104	104	104	5	103 1/2	106		N Y & Long Br See Cent of N J										
Minn & St L gu See B C R & N										N Y & N E See N Y N H & H										
M & P 1st 5s stpd 4s int gu 1936	J-J									N Y N H & Har 1st reg 4s...1903	J-D									
M S M & A 1st g 4 int gu 1926	J-J		97	103	Nov'01					Convert deb certs \$1,000	A-O									
M St P & S M con g 4 int gu '38	J-J			98	Apr'01					Small certs \$100										
Minn Un See St P M & M										Housatonic R con g 5s...1937	M-N									
Mo Kan & Tex 1st g 4s...1990	J-D		99 1/2	99 1/2	100	47	98	101 1/2		N H & Derby con g 5s...1918	M-N									
2d gold 4s...1990	F-A		83 1/2	83 1/2	84 1/2	130	81 1/2	87 1/4		N Y & N E 1st 7s...1905	J-J									
1st ext gold 6s...1944	M-N		108	107 1/2	107 1/2	2	103	108		1st 6s...1905	J-J									
St L Div 1st ref g 4s...2001	A-O			87 1/2	Aug'02		85 1/2	88 1/4		N Y & North See N Y C & H										
Dal & Wa 1st gu g 5s...1940	M-N		104	107	106 1/4	3	102	106 1/4		N Y O & W ref 1st g 4s...g1992	M-S									
Kan C & Pac 1st g 4s...1990	M-S		88 1/2	91	88 1/2	1	88 1/2	92		Regis \$5,000 only...g1992	M-S									
M K & T of T 1st gu g 5s...1942	J-D		105 1/2	106	106	6	104 1/2	108 1/2		N Y & Put See N Y C & H										
Sher Sh & So 1st gu g 5s...1943	F-A			105 1/2	J'ly'02		101 1/2	105 1/2		N Y & R B See Long Island										
Teb & Neosho 1st 7s...1903	J-D									N Y S & W See Erie										
Mo K & E 1st gu g 5s...1942	A-O		112	113	113	1	111	113 1/2		N Y Tex & M See So Pac Co										
Missouri Pacific 3d 7s...1906	M-N		110 1/2	115	Aug'02		110 1/2	114 3/4		Nor & South 1st g 5s...1941	M-N									
1st consol gold 6s...1920	M-N		124	123 1/4	123 1/4	5	122	126		Nor & West gen g 6s...1931	M-N									
Trust gold 5s stamped...1917	M-S		106 1/2	106 1/2	107	14	106 1/4	109 1/4		Improv't & ext g 6s...1934	F-A									
Registered...1917	M-S									New River 1st g 6s...1932	A-O									
1st coll gold 5s...1920	F-A		106 1/2	106 1/2	106 3/4	11	106	109		N & W Ry 1st con g 4s...1996	A-O									
Cent Br Ry 1st gu g 4s...1919	F-A		92 1/2	92	Sep'02		91 1/4	95 5/8		Registered...1996	A-O									
Leroy & C V A L 1st g 5s...1926	J-J		105	100	May'01					Pocah C & C joint 4s...1941	J-D									
Pac R of Mo 1st ex g 4s...1938	F-A		107 1/2	105	Aug'02		104 1/4	107 1/4		C C & T 1st gu g 5s...1922	J-J									
2d extended gold 5s...1938	J-J		114	116	J'ne'02		114	116 1/2		Scio V & N E 1st gu g 4s...1939	M-N									
St L Ir M & S gen con g 5s...1931	A-O		117 1/4	117	117 1/4	10	115 1/4	120		North Illinois See Chi & N W										
Gen con stamp gtd g 5s...1931	A-O			114	J'ly'02		114	114		North Ohio See L Erie & W										
Unified & ref gold 4s...1929	J-J		93 1/2	93	94	27	92 1/4	95		Nor Pac—Prior lien g 4s...1997	Q-J									
Verdi V I & W 1st g 5s...1926	M-S		104							Registered...1997	Q-J									
Mob & Bur prior lien g 5s...1945	J-J		112	110 1/4	J'ly'00		93	93 1/2		General lien gold 3s...a2047	Q-F									
Mortgage gold 4s...1945	J-J		92	93	Apr'02		93	93 1/2		Registered...a2047	Q-F									
Mob Jack & K C 1st g 5s...1946	J-D		102	102	J'ly'02		97	102		C B & C coll tr 4s See Gt Nor										
Mob & Ohio new gold 6s...1927	J-D		129 1/2	131	130 3/4	Sep'02	129	132		St Paul-Dul Div g 4s...1996	J-D									
1st extension gold 6s...1927	Q-Q		127	127	Sep'02		127	128 1/2		Registered...1996	J-D									
General gold 4s...1938	M-S		97	99	Aug'02		98	100		St P & N P gen g 6s...1923	F-A									

Volume of Business at Stock Exchanges

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

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

Table comparing sales at the New York Stock Exchange for 1902 and 1901, broken down by category: Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table of Outside Securities, organized by city (New York City, Brooklyn, Other Cities) and listing various street railways, gas securities, and other companies with bid and ask prices.

Large table of Gas Securities, Industrial and Miscellaneous securities, and Ferry Companies, listing various companies and their respective bid and ask prices.

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

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

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

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

Table with multiple columns showing share prices for Philadelphia and Baltimore stocks, including active stocks and bond prices.

Detailed table listing Philadelphia and Baltimore stocks and bonds, with columns for Bid, Ask, and various stock/bond identifiers.

* 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	Millen & So'w'n..	July	\$ 3,890	\$ 2,434	\$ 3,890	\$ 2,434
Ala Gt Southern.	2d wk Sept	44,135	40,880	514,142	465,115	Mineral Range..	July	48,906	51,623	48,906	51,623
Ala N O & Texas Pacific.	August	171,622	146,857	3,47,690	298,588	Minneap & St L.	3d wk Sept	76,233	67,046	863,154	828,166
N O & No East.	August	79,834	75,517	152,368	145,911	M St P & S T M.	3d wk Sept	168,610	130,133	1,592,746	1,239,664
Ala & Vicksb'g	August	90,989	72,512	177,653	140,431	Mo Kan & Texas	3d wk Sept	394,146	334,172	3,795,003	3,603,691
Vicksb Sh & P.	July	Inc.	41,583			Mo Pac & Iron Mt	3d wk Sept	709,000	627,000	8,156,980	8,346,391
Allegheny Valley	3d wk Sept	31,182	29,702	385,811	388,152	Central Branch	3d wk Sept	24,000	19,000	265,103	375,624
Ann Arbor.....	June	6,656	6,630	83,162	66,038	Total.....	3d wk Sept	733,000	646,000	8,422,083	8,722,015
Ann Wash & Bal.	July	4,596,708	4,763,502	4,596,708	4,763,502	Mob Jack & K C.	Wk Sept 20	4,310	3,335	48,027	34,485
Atch Top & S Fe.	June	225,649	214,917	2,929,824	2,854,151	Mobile & Ohio..	August	556,827	489,133	1,115,099	995,766
Atlanta & Char.	August	62,300	44,000	119,919	93,591	Nash Ch & St La.	3d wk Sept	174,936	146,391	1,985,617	1,720,251
Atl Knoxv & No.	August	16,023	8,970	34,597	18,044	Nat'l Ry. of Mex.	3d wk Sept	151,147	132,574	1,931,152	1,615,303
Atlantic & Birm.	July	11365,369	1166134	1,365,369	1,166,134	Nev-Cal-Oregon	August	14,680	13,701	29,769	26,467
Atl Coast Line...	June	21,384	19,325	269,977	235,045	Nevada Central.	July	2,640	3,096	2,640	3,096
Atl Vald & West.	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 & Ann S L.	August	5,542,967	5,070,081	10,719,592	9,708,949	N Y Ont & West.	August	408,215	571,513	746,060	1,115,041
Balt & Ohio.....	July	120,274	108,965	120,274	108,965	N Y Susq & West	August	134,342	272,564	263,715	507,464
B & O Southw. (	July	2,406	2,394	2,406	2,394	Norfolk & West'n	3d wk Sept	397,521	318,043	4,402,684	3,628,416
Bangor & Aroost.	July	14,758	14,928	14,758	14,928	Northern Central	July	628,415	656,615	628,415	656,615
Bath & Hammon	August	4,369	4,808	9,312	9,140	North'n Pacific..	August	3,820,377	3,623,434	7,670,749	6,813,500
Bella Zanes & Cin	July	4,241	3,628	4,241	3,628	Nor Shore (Cal)..	August	56,020	47,307	122,605	108,195
Bellefonte Cent'l	July	2,704	2,582	24,416	25,007	Pacific Coast Co.	July	546,739	456,386	546,739	456,386
Bridgt & Saco R.	3d wk Sept	145,825	131,674	1,632,023	1,549,210	Penn-East P & E	July	9,771,503	8,351,103	9,771,503	8,351,103
Buff Attica & Arc	July	66,941	62,642	66,941	62,642	West P & E... Inc.	55	1,200	Inc. 5	51,200	
Buff Roch & Pitts	July	399,700	399,772	4,959,604	4,559,003	Pere Marquette..	2d wk Sept	218,012	201,198	2,092,589	2,018,275
Buffalo & Susq..	3d wk Sept	822,000	762,000	9,137,620	8,193,006	Phila & Erie....	July	512,041	605,059	512,041	605,059
Burl C Rap & No	July	13,821	6,637	13,821	6,637	Phila Wilm & B.	July	1,052,478	971,278	1,052,478	971,278
Canadian Pacific	2d wk Sept	181,805	184,030	1,695,717	1,432,414	Pine Blf. Ark. R.	July	2,171	1,400	2,171	1,400
Cane Belt.....	August	1,190,549	1,574,597	2,229,466	2,979,334	Pittsb C C & St L	August	1,954,779	1,832,046	3,779,784	3,476,934
Cent'l of Georgia	July	1,939,670	1,848,806	1,939,670	1,848,806	Pittsb & West'n.	March	326,491	367,798	3,210,005	2,910,210
Cent'l of N Jersey	2d wk Sept	1,993	1,791	26,481	21,626	Plant System--					
Central Pacific..	3d wk Sept	275,787	336,474	3,020,087	3,855,405	Ala Midland.	June	706,318	598,739	8,475,502	7,948,368
Chattan South'n.	July	806,474	827,658	806,474	827,658	Bruns & W'n.					
Chesap & Ohio...	July	4,620,387	4,480,790	4,620,387	4,480,790	Chas & Sav...					
Chic & Alton Ry.	3d wk Sept	135,147	121,457	1,502,307	1,359,750	Sav Fla & W.					
Chic Burl & Quin	3d wk Sept	148,421	142,335	1,633,413	1,788,268	Sil S Oe & G..					
Chic & E Illinois.	3d wk Sept	101,787	92,358	1,135,141	1,079,427	Reading Co. --					
Chic & Ill Western.	3d wk Sept	3,661,393	3,582,041	3,661,393	3,582,041	Phil & Read....	July	1,921,175	2,203,119	1,921,175	2,203,119
Chic & North W'n	August	4,214,841	4,298,425	8,196,892	8,183,077	Coal & Ir Co..	July	256,197	1,892,506	256,197	1,892,506
Chic Peo & St L.	August	133,929	123,975	266,242	232,707	Tot both Co's..	July	2,177,372	4,095,625	2,177,372	4,095,625
Chic R I & Pac..	July	3,776,307	3,776,307	3,776,307	3,776,307	Rich Fr'ksb & P.	July	102,441	85,419	102,441	85,419
Chic St P M & O.	August	1,019,626	1,119,320	1,914,876	1,966,556	Rio Grande Jct..	July	52,533	51,784	52,533	51,784
Chic Term Tr RR	3d wk Sept	35,941	31,687	389,042	364,594	Rio Grande So..	3d wk Sept	10,597	10,896	138,589	126,227
Choo Okl & Gulf*	4thwk Mar	89,707	75,378	4,054,742	2,877,751	Rio Grande West..	June	454,400	449,400	5,341,154	4,908,081
Cin N O & T Pac.	2d wk Sept	109,520	107,517	1,183,966	1,120,250	Rutland.....	August	220,322	202,511	429,182	390,069
Cl Cin Ch & St L.	2d wk Sept	384,633	383,660	4,073,527	4,092,708	St Jos & Gr L..	July	82,339	135,335	82,339	135,335
Peoria & East'n	2d wk Sept	49,776	50,400	528,600	534,104	St Louis & Gulf..	August	1,284,476	11,445	1,599,681	22,567
Colorado & South	2d wk Sept	114,962	105,639	1,240,700	1,149,797	St L & N Ark....	July	17,441	21,803	17,441	21,803
Col Newb & Lau.	July	13,614	10,843	13,614	10,843	St L & San Fran	2d wk Sept	478,775	396,143	4,759,425	4,132,766
Col Sand & Hock	2d wk Sept	32,427	26,610	341,981	281,086	St L Southwest..	3d wk Sept	155,089	137,078	1,497,736	1,472,139
Cornwall.....	July	8,588	10,663	8,588	10,663	St L Van & T H.	August	193,676	186,298	374,376	359,555
Cornwall & Leb..	July	25,449	35,746	25,449	35,746	San Ant & A P.	July	178,062	171,933	178,062	171,933
Cumberl'd Valley	August	118,673	110,424	219,630	194,311	San Fran & N P.	August	124,586	106,713	248,313	215,995
Denv. & Rio Gr. }	3d wk Sept	363,000	370,200	4,124,384	4,061,974	Sav Fla & West..	June	706,318	598,739	8,475,502	7,948,368
Rio Gr. West. }	2d wk Sept	27,321	24,199	279,745	246,458	Seaboard Air L.	2d wk Sept	222,362	227,085	2,318,416	2,239,209
Detroit Southern.	July	65,467	68,068	65,467	68,068	So C & Ga Ext..	May	20,428	18,173	256,882	261,959
Det & Mackinac.	3d wk Sept	55,804	50,735	695,702	658,669	So Haven & East.	August	11,220	8,682	18,682	14,676
Dul So Sh & Atl..	August	3,660,866	3,830,653	6,849,691	7,353,346	Southern Ind...	August	66,628	57,164	131,937	104,434
Erie.....	3d wk Sept	7,364	7,165	91,489	83,721	So Pacific Co b..	July	6,926,294	6,721,677	6,926,294	6,721,677
Evans & Indian	3d wk Sept	36,705	26,579	390,962	360,786	Carson & Colo.	July	37,581	19,373	37,581	19,373
Evans & T H....	July	2,978	2,648	2,978	2,648	Central Pacific.	July	1,939,670	1,848,806	1,939,670	1,848,806
F'rehild & N're'n	July	7,537	4,964	7,537	4,964	Direct Nav. Co.	July	2,063	2,828	2,063	2,828
Farmv & Powhat	July	234,540	166,146	234,540	166,146	Gal Har & S A.	July	503,027	559,954	503,027	559,954
Ft W & Denv City	July	156,495	128,088	156,495	128,088	Gal Hous & No	July	28,954	29,952	28,954	29,952
Georgia RR.....	August	126,583	111,240	241,968	215,401	Gulf W. T. & P.	July	13,488	13,776	13,488	13,776
Ga South & Fla..	July	24,389	27,039	24,389	27,039	Hous. E. & W.T.	July	60,863	64,880	60,863	64,880
Gila Val G & N.	3d wk Sept	672,473	604,280	7,292,640	6,845,136	Hous. & Shrev.	July	16,211	13,391	16,211	13,391
Gr Trunk System	1stwk Sept	87,213	98,839	826,327	745,841	Hous & Tex Cen	July	339,054	387,099	339,054	387,099
Gr Tr. West'n.	1stwk Sept	28,790	23,213	228,360	226,224	Iberia & Verm.	July	4,937	3,938	4,937	3,938
Det Gr H & M..	August	3,492,458	2,952,368	6,794,421	5,476,085	Louis'a West..	July	175,899	137,749	175,899	137,749
Great North'n--	August	185,817	164,930	343,699	320,771	Morgan's L & T	July	384,159	587,189	384,159	587,189
St P Minn & M }	August	3,678,275	3,117,298	7,138,120	5,796,856	N. Mex. & Ariz..	July	20,301	27,090	20,301	27,090
East. of Minn }	June	114,577	97,169	1,374,684	1,030,849	N Y T & Mex...	July	32,964	25,584	32,964	25,584
Montana Cent'l	3d wk Sept	137,536	127,048	1,452,744	1,232,789	Oregon & Calif.	July	333,966	280,013	333,966	280,013
Total System.	July	339,054	387,099	339,054	387,099	Sonora Ry.....	July	44,293	44,538	44,293	44,538
Gulf & Shipland	August	3,370,431	3,383,178	6,719,201	6,558,930	So Pac Coast..	July	102,957	99,015	102,957	99,015
Hocking Valley..	3d wk Sept	137,536	127,048	1,452,744	1,232,789	So Pac RR Co.	July	2,265,002	2,250,054	2,265,002	2,250,054
Hous & Tex Cent	July	14,015	12,333	26,172	23,376	So Pac SS Lines	July	274,699	274,699	274,699	274,699
Illinois Central.	August	127,565	107,539	1,006,224	969,008	Tex & N Ori..	July	266,208	246,149	266,208	246,149
Illinois Southern	3d wk Sept	88,900	74,400	881,130	716,670	Southern Railw'y	3d wk Sept	835,532	70		

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to July 31	\$ Inc.	\$ 185,019
Atlanta & Charlotte Air Line.	Apr. 1 to June 30	676,138	645,292
Bellefonte Central.....	Jan. 1 to Aug. 31	37,767	31,638
Central of New Jersey.....	Jan. 1 to Aug. 31	9,662,303	11,072,951
Chattanooga Southern.....	Jan. 1 to Sept. 14	77,016	61,918
Chicago & North-Western.....	June 1 to Aug. 31	12,197,260	12,096,179
Chicago Rock Island & Pac.	Apr. 1 to July 31		
Ohio, St. P. Minn. & Omaha..	Jan. 1 to Aug. 31	7,320,076	6,791,055
Cumberland Valley.....	Jan. 1 to Aug. 31	777,504	689,719
Ft. Worth & Denver City.....	Jan. 1 to July 31	1,354,094	1,186,975
International & Gt. North'n.	Jan. 1 to Sept. 21	3,277,498	3,432,416
Manistee & North Eastern.....	Jan. 1 to July 31	197,764	203,904
Manistique.....	Jan. 1 to Aug. 31	76,421	78,975
Mexican Central.....	Jan. 1 to Sept. 21	14,566,174	12,469,278
Mexican International.....	Jan. 1 to July 31	3,638,484	3,381,362
Mexican Railway.....	Jan. 1 to Sept. 6	3,416,300	2,942,000
Mexican Southern.....	Apr. 1 to Sept. 7	427,689	369,364
Missouri Pacific.....	Jan. 1 to Sept. 21	24,899,021	24,476,146
Central Branch.....	Jan. 1 to Sept. 21	731,313	973,760
Total.....	Jan. 1 to Sept. 21	25,630,334	25,449,906
National RR. of Mexico.....	Jan. 1 to Sept. 21	6,218,085	5,541,780
Northern Central.....	Jan. 1 to July 31	4,721,009	4,607,409
North Shore.....	Apr. 1 to Aug. 31	282,384	251,103
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 Sept. 14	6,744,791	6,281,943
Philadelphia & Erie.....	Jan. 1 to July 31	3,530,460	3,589,775
Phila. Wilm'g'n & Baltimore.	Nov. 1 to July 31	8,848,251	8,649,551
Pitts. Cincin. Chic. & St. L...	Jan. 1 to Aug. 31	14,619,158	13,227,991
Rio Grande Junction.....	Dec. 1 to July 31	361,020	351,975
St. L. Vandalia & Terre H....	Nov. 1 to Aug. 31	1,784,354	1,668,765
South Haven & Eastern.....	Jan. 1 to Aug. 31	47,377	39,198
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. 21	7,290,930	7,706,152
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 third week of September and shows 12.88 per cent increase in the aggregate over the same week last year.

3d week of September.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	31,182	29,702	1,480	.....
Buffalo Roch. & Pittsb'g	145,825	131,674	14,151	.....
Canadian Pacific.....	822,000	762,000	60,000	.....
Chesapeake & Ohio.....	274,787	336,474	.....	61,687
Chicago & East Illinois.	135,147	121,457	13,690	.....
Chicago Great Western.	148,421	142,335	6,086	.....
Ohio, Indian'lis & Louisy.	101,787	92,358	9,429	.....
Ohio Term. Transfer....	35,941	31,687	4,254	.....
Denver & Rio Grande*	363,000	370,200	.....	7,200
Duluth So. Shore & Atl.	55,804	50,735	5,069	.....
Evansv. & Indianapolis..	7,364	7,165	199	.....
Evansv. & Terre Haute.	36,705	26,579	10,126	.....
Grand Trunk.....				
Grand Trunk West..	672,473	604,280	68,193	.....
Det. Gr. Hav. & Milw. }				
Hooking Valley.....	137,536	127,048	10,488	.....
Intern'l & Gt. Northern.	127,565	107,539	20,026	.....
Iowa Central.....	51,275	47,670	3,605	.....
Kanawna & Michigan...	13,822	19,844	.....	6,022
Louisville & Nashville..	678,645	538,985	139,700	.....
Mexican Central.....	374,129	285,874	88,255	.....
Minneapolis & St. Louis.	76,233	67,046	9,187	.....
Minn. St. P. & S. Ste. M..	168,610	130,133	38,477	.....
Mo. Kansas & Texas....	394,146	334,172	59,974	.....
Mo. Pacific & Iron Mt....	709,000	627,000	82,000	.....
Central Branch.....	24,000	19,000	5,000	.....
Mob. Jackson & K. City..	4,310	3,335	975	.....
Nashv. Chat. & St. Louis.	174,936	146,391	28,545	.....
National RR. of Mexico.	151,147	132,574	18,573	.....
Norfolk & Western.....	397,521	318,043	79,478	.....
Rio Grande Southern....	10,597	10,896	.....	299
St. Louis Southwestern..	155,089	137,078	18,011	.....
Southern Railway.....	835,532	708,027	127,505	.....
Texas & Pacific.....	203,871	209,912	.....	5,941
Toledo & Ohio Central..	55,588	50,202	5,386	.....
Toledo St. L. & West....	57,393	46,615	10,778	.....
Wabash.....	439,315	378,604	60,711	.....
Wheeling & Lake Erie..	83,066	77,167	5,899	.....
Wisconsin Central.....	144,000	118,476	25,524	.....
Total (39 roads).....	8,297,802	7,350,877	1,028,074	81,149
Net increase (12.88 p. c.)			946,925	.....

* Including Rio Grande Western.

For the second week of September our final statement covers 54 roads, and shows 8.79 per cent increase in the aggregate over the same week last year.

2d week of September.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (38r'ds)	8,064,940	7,444,251	695,692	75,003
Alabama Gt. Southern...	44,185	40,880	3,305	.....
Central of Georgia.....	181,305	134,080	47,225	.....
Chattanooga Southern...	1,993	1,791	202	.....
Cin. N. O. & Texas Pac.	109,520	107,517	2,003	.....
Clev. Cin. Chic. & St. L..	384,633	383,660	973	.....
Peoria & Eastern.....	49,776	50,400	.....	624
Col. Sandusky & Hooking	32,427	26,610	5,817	.....
Detroit Southern.....	27,321	24,199	3,122	.....
Duluth So. Shore & At....	56,628	53,460	3,168	.....
Minn. St. P. & S. Ste. M..	159,640	127,623	32,017	.....
Pere Marquette.....	218,012	201,198	16,814	.....
St. Louis & San Francisco	478,775	396,143	82,632	.....
Seaboard Air Line.....	223,362	227,085	.....	4,723
Texas Central.....	13,923	11,732	2,191	.....
Toledo Peoria & West'n.	25,118	25,941	.....	823
Toronto Ham. & Buffalo.	9,324	9,700	.....	376
Total (54 roads).....	10,080,380	9,266,270	895,659	81,549
Net increase (8.79 p. c.)			814,110	.....

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 Sept. 20, 1902. The next will appear in the issue of Oct. 18, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. So'th. a Aug.	227,421	200,720	61,053	59,604
July 1 to Aug. 31....	429,861	382,595	111,101	106,225
Cent. of N. Jersey. a Aug.	1,190,549	1,574,597	337,359	714,431
July 1 to Aug. 31....	2,229,466	2,979,334	523,584	1,366,269
Jan. 1 to Aug. 31....	9,662,303	11,072,951	2,975,699	4,762,180
Central Pacific. b... July	1,939,670	1,848,806	838,748	824,784
Cinc. & East. Ill. b... Aug.	556,090	525,317	241,011	236,173
July 1 to Aug. 31 .	1,107,373	995,379	488,560	447,846
Cin. N. O. & T. P. a Aug.	503,477	466,287	127,263	121,278
July 1 to Aug. 31....	976,557	919,233	250,939	240,759
Cumberland Val. b Aug.	118,673	110,424	31,323	50,709
Jan. 1 to Aug. 31....	777,504	689,719	263,378	235,257
Erie. a..... Aug.	3,660,866	3,830,653	1,226,749	1,405,808
July 1 to Aug. 31....	6,849,694	7,353,346	2,117,326	2,557,976
Ga. South. & Fla. a Aug.	126,583	111,240	35,411	35,437
July 1 to Aug. 31....	241,968	215,401	68,047	65,549
Hooking Valley. a Aug.	552,074	458,008	225,672	182,338
July 1 to Aug. 31....	1,077,242	887,944	433,436	352,124
Houst. & Tex. Cen. b July	339,054	387,099	81,129	98,332
Lou. Hen. & St. L. July	68,815	57,395	24,755	18,831
Manistique. b..... Aug.	9,830	8,135	3,362	1,635
Jan. 1 to Aug. 31....	76,421	78,975	40,150	35,894
Manistee & Gr. Rap. July	8,518	10,550	1,674	1,271
Jan. 1 to July 31....	65,572	79,456	6,393	6,251
New York Central—				
July 1 to Sept. 30....	19,460,700	19,422,234	7,325,100	7,236,619
N. Y. N. H. & Hart. b—				
Apr. 1 to June 30....	11,567,079	10,600,000	2,420,924	3,007,365
N. Y. Ont. & West. a Aug.	408,215	571,513	88,860	217,467
July 1 to Aug. 31	746,060	1,115,041	126,826	400,154
N. Y. Sus. & West. a Aug.	134,342	272,564	38,240	116,210
July 1 to Aug. 31....	263,715	507,464	76,935	242,392
North Shore (Cal.) b Aug.	56,020	47,307	25,304	14,447
Apr. 1 to Aug. 31....	282,384	251,103	133,362	81,381
Pitts. C. C. & St. L. a Aug.	1,954,779	1,832,046	555,976	644,946
Jan. 1 to Aug. 31....	14,619,158	13,227,991	3,888,284	3,704,196
Rioh. Fred. & Pot. July	102,441	85,419	28,739	31,348
Rio Grande Junot. July	52,533	51,784	15,760	15,535
Dec. 1 to July 31 ..	361,020	351,975	108,506	105,592
St. Louis S'west. b. Aug.	529,502	561,062	101,194	164,212
July 1 to Aug. 31....	1,056,370	1,068,917	221,916	150,178
San Fr. & N. Pac. a Aug.	124,586	106,713	48,641	42,190
July 1 to Aug. 31 .	248,313	215,995	99,364	90,586
Southern Pac. Co. b July	6,926,294	6,721,677	2,294,637	2,496,344
Carson & Colo. b July	37,581	19,373	21,440	10,822
Central Pacific. b July	1,939,670	1,848,806	838,748	824,784
Direct Nav. Co. b July	2,063	2,828	def. 3,579	def. 3,994
Gal. Har. & San A. b July	503,027	559,954	57,940	135,662
Gal. Hous. & No. b July	28,954	29,952	3,232	3,059
Gulf W. T. & Pac. b July	13,488	13,776	2,657	542
Houst. E. & W. T. b July	60,863	64,880	def. 3,997	13,470
Houst. & Shreve. b July	16,211	13,391	2,789	2,192
Hous. & Tex. C. b July	339,054	387,099	81,129	98,332
Iberia & Vermil. b July	4,937	3,938	2,416	2,084
Louisiana West. b July	175,899	137,749	86,242	57,113
W'g'n's La. & Tex. b July	334,159	587,189	109,022	188,840
N. Mex. & Ariz. b July	20,301	27,090	3,793	14,380
N. Y. Tex. & M. b July	32,964	25,584	15,212	9,391
Oregon & Calif. b July	333,966	280,013	116,261	100,890
Sonora Railw'y. b July	44,293	44,538	4,911	4,141
So. Pac. Coast. b July	102,957	99,015	25,149	26,951
So. Pac. RR. Co. b July	p2265,002	p2250,054	p953,612	p1068,441
So. Pac. SS. Lines. b July	274,699	.....	59,807	.....
Texas & N. Orl. b July	266,208	246,149	61,756	71,017
Wheel. & L. Erie. b Aug.	363,017	314,496	82,570	97,108
July 1 to Aug. 31....	696,939	593,710	161,081	177,504

* Net earnings here given are after deducting taxes.

† Net earnings here given are before deducting taxes.

‡ These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.

§ Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

|| Betterments included in operating expenses August, 1901, \$51,318; August, 1902, nothing. There was expended for betterments and charged to general improvement fund August, 1902, \$78,

	—Int., Rentals, etc.—		—Bal. of Net Earn's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
N. Y. N. H. & Hartford.—				
Apr. 1 to June 30....	2,053,877	1,978,049	*402,335	*1,253,647
Pitts. C. O. & St. L. Aug.	388,573	297,085	167,403	347,861
Jan. 1 to Aug. 31....	2,713,239	2,463,029	1,175,045	1,241,167
Elc Grande Junot'n. July	7,708	7,708	8,052	7,827
Dec. 1 to July 31....	61,666	61,666	46,639	43,926
San Fran. & No. Pac. Aug.	22,675	22,771	25,966	19,419
July 1 to Aug. 31....	44,750	45,542	54,614	45,044

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American R'ys. Co. & Athens Electric Ry.	August....	125,159	91,152	753,287	584,162
Binghamton RR.	August....	3,506	3,026	29,918	23,863
Br'klyn Rap. Tr. Co.	July....	23,547	21,490	141,326	134,658
Burlingt'n (Vt.) Trac.	August....	1,386,400	1,203,761	7,489,179	7,167,002
Canton-Akron Ry. & Cant. Mass'n Ry.	August....	8,277	7,254	45,668	39,665
Charleston Cons. Ry. Gas & Elec.	August....	635,373	619,344	6171,277	6109,356
Chicago & Mil. Elec.	August....	45,217	45,474	.....	.....
Cin. Dayton & Tol. Tr.	August....	25,529	24,042	128,059	112,961
Cin. Newp. & Cov. Ry.	August....	49,301	.....	.....	.....
Citizens Ry. & Light (Muscatine, Iowa).	July.....	77,887	76,620	500,037	461,258
City Elec. (Rome, Ga.)	July.....	7,655	6,963	45,290	40,505
Cleveland Electric ..	August....	3,581	3,698	28,017	27,835
Cleve. Ely & West....	August....	234,738	209,462	1,642,381	1,472,925
Cleve. Painsv. & E....	August....	32,571	27,307	189,505	158,561
Dart. & W'port St. Ry.	August....	23,760	20,770	125,966	105,362
Detroit United.....	August....	21,066	17,556	91,649	82,152
Detroit & Port Huron Shore Line.....	2d wk Sept	67,282	60,344	2,397,441	2,090,119
Detroit Upsilon'tl Ann Arb. & Jackson Ry.	August....	8,119	7,264	301,331	248,961
Duluth-Sup. Tract. }	August....	30,655	.....	.....	.....
Duluth St. Ry. }	August....	51,457	41,763	349,226	296,084
East. Ohio Traction....	August....	21,902	16,515	.....	.....
Elgin Aurora & Sou. Galveston City.....	August....	43,507	37,295	270,435	241,397
Georgia Ry. & Elect.	May.....	17,734	10,562	56,714	41,021
Harrisburg Traction Intern'l Ry. (Buffalo)	August....	107,716	90,284	501,110	416,418
Lake Shore Elec. Ry.	August....	46,664	42,026	306,736	257,273
Lehigh Traction.....	August....	371,785	*285,160	2,234,762	*1,787,764
London St. Ry. (Can.)	July.....	49,122	39,447	237,855	187,270
Los Angeles Railway	August....	7,686	12,287	68,338	85,363
Mad. (Wis.) Traction.	August....	18,102	16,260	97,503	91,675
Met. West Side Elev.	August....	118,777	91,559	804,129	609,197
Milwaukee Elec. Ry. & Light Co.....	August....	7,581	.....	52,796	.....
Montreal Street Ry.	August....	155,153	125,947	1,243,555	1,094,338
Musk. Tr. & Light Co. Street Ry. Depart. ..	August....	243,345	211,808	1,755,350	1,574,615
Electric Light Dep. Gas Department....	August....	199,405	181,860	1,364,072	1,259,535
Nashville Ry.....	August....	13,817	11,135	.....	.....
New London St. Ry..	August....	1,933	1,895	.....	.....
Northern Ohio Tract.	August....	2,503	2,153	.....	.....
Northwestern Elev.	August....	75,606	65,320	476,221	421,916
Oakland Trans. Cons	August....	10,952	11,666	39,092	37,153
Olean St. Railway....	August....	84,340	67,693	484,407	403,558
Orange Co. Traction.	August....	89,663	77,144	762,048	655,723
Pacific Electric.....	August....	78,374	70,483	527,860	.....
Philadelphia Co. t....	August....	6,569	5,954	25,526	23,752
Pottsv'e Union Trac.	August....	13,069	13,387	55,381	55,170
Railways Co. Gen.—	August....	68,607	.....	.....	.....
Roads.....	August....	1,061,879	928,898	9,023,183	7,953,307
Light Co's.....	August....	17,034	19,122	93,197	94,725
Sacramento Electric Gas & Ry.....	August....	34,083	27,239	181,623	146,406
St. Louis Transit....	August....	1,921	1,574	13,991	13,052
Sioux City Traction..	August....	41,216	34,864	297,334	267,963
South Side Elevated.	August....	579,575	509,048	4,169,336	3,801,408
Springfield (Ill.) Con. Ry.	August....	22,512	20,944	160,225	138,407
Tol. Bowl. Gr. & So. Tr.	August....	105,918	94,772	927,925	862,562
Toledo Rys. & Light.	August....	17,594	16,672	121,564	106,366
Toronto Railway....	August....	24,340	16,849	158,876	114,117
Twin City Rap. Tran.	August....	138,642	124,491	941,419	844,431
Union (N. Bedford)...	August....	37,002	30,845	1,290,963	1,165,968
Union Trac. of Ind..	August....	66,808	58,945	2,576,003	2,258,966
United Traction—	August....	38,390	33,106	222,267	182,369
Albany City }	August....	94,413	74,257	618,061	471,582
United Tract. (Prov.)	August....	140,724	126,875	1,004,693	885,194
Ven'go Pow. & Tr. Co.	August....	267,435	221,541	1,109,785	989,296
Wash. Alex. & Mt. Vernon Ry.....	August....	24,310	15,728	.....	.....
	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.

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

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 Sept. 20, 1902. The next will appear in the issue of Oct. 18, 1902.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Binghamton RR. b. Aug.	23,547	21,490	11,223	10,604
Oct. 1 to Aug. 31....	191,557	179,698	84,428	82,029
Duluth-Sup. Trac. Aug.	51,457	41,763	24,952	21,873
Jan. 1 to Aug. 31....	349,226	296,084	165,590	134,474
Olev. Elyria & West. Aug.	32,571	27,307	17,122	14,936
Jan. 1 to Aug. 31....	189,505	158,561	82,454	70,123
Interurban St. Ry. (N. Y.)—				
Apr. 1 to June 30....	k3748,338	k3699,264	k2109,737	k2020,503
July 1 to June 30....	k14,494,671	k14,063,781	k834,624	k796,563
London St. Ry. (Can.) a. Aug.	16,102	16,260	6,403	6,913
Jan. 1 to Aug. 31....	97,503	91,675	35,340	33,611
Montreal St. Ry. Aug.	199,405	181,860	99,319	89,349
Oct. 1 to Aug. 31....	1,843,241	1,715,066	802,295	690,622
N. Y. & North Shore—				
Apr. 1 to June 30....	33,097	30,030	y12,781	y19,134
July 1 to June 30....	124,506	117,005	y38,177	y35,576
Orange Co. Trac. July	13,069	13,387	6,621	8,320
Jan. 1 to July 31....	55,381	55,170	20,043	23,159
Sacramento Electric Gas & Railway Co. Aug.	41,246	34,864	20,110	19,156
Feb. 1 to Aug. 31....	263,729	235,857	142,542	125,637
34th Street Crosstown—				
Apr. 1 to June 30....	119,672	110,993	y51,612	y49,108
July 1 to June 30....	455,668	396,948	y178,519	y157,904
28th & 29th Sts. RR.—				
Apr. 1 to June 30....	48,257	45,462	y20,270	y16,023
July 1 to June 30....	180,510	177,119	y74,031	y60,607
Venango Power & Traction..... Aug.	24,310	15,728	9,510	.....

k These figures, except for the three months ending June 30, 1902 are for the Metropolitan Street Railway. y Includes "other income."

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

Roads.	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Interurban St. Ry. (N. Y.)—				
Apr. 1 to June 30....	n2,079,775	.....	29,962	.....
Montreal St. Ry. Aug.	22,951	21,209	76,368	68,140
Oct. 1 to Aug. 31....	187,179	125,619	615,116	565,003
N. Y. & North Shore—				
Apr. 1 to June 30....	9,586	8,590	3,195	1,544
July 1 to June 30....	39,573	34,291	def.1,196	sur-1,284
Sacramento Electric Gas & Railway Co. Aug.	10,285	9,345	9,825	9,811
Feb. 1 to Aug. 31....	74,351	65,412	63,191	60,225
34th St. Crosst'n RR.—				
Apr. 1 to June 30....	17,163	15,110	34,444	33,998
July 1 to June 30....	65,003	58,910	113,516	98,993
28th & 29th Sts. RR.—				
Apr. 1 to June 30....	21,515	21,378	def.1,245	def.5,355
July 1 to June 30....	85,477	85,283	df.11,447	df.24,675
Venango Power & Traction..... Aug.	4,166	.....	5,344	.....

n Includes dividend on Metropolitan Street Railway stock paid under lease.

Philadelphia Company.†

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

	—August.—		—Jan. 1 to Aug. 31.—	
	1902.	1901.	1902.	1901.
	\$	\$	\$	\$
Gross earnings.....	1,061,379	928,898	9,023,183	7,953,308
Operat'g exp's and taxes.	703,925	592,641	5,066,279	4,270,523
Net earns. from oper't'n	357,454	336,257	3,956,904	3,682,785
Other income.....	83,198	17,486	1,035,390	383,825
Tot. earns. & other inc.	440,652	353,743	4,992,794	4,071,610
Deduct'ns from income*.	76,520	34,593	614,975	293,909
Total income.....	364,132	319,150	4,377,819	3,777,701
Interest on funded debt.	216,709	166,928	1,832,276	1,328,628
Dividends on pref. stock.	105,280	99,126	830,128	793,251
	321,989	266,054	2,712,704	2,116,379
Net income of comp'..	42,143	53,096	1,665,115	1,660,822
Prop. to oth. than Phil. Co.	1,387	69,172	4,863	306,512
Phil. Co.'s int. in net inc.	40,756	def.16,076	1,660,252	1,354,310

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.

† Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co.

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.

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Illinois Central Railroad.

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

The annual report of the directors for the year ending June 30, 1902, is given on pages 670 to 677, with balance sheet and exhibits. The Yazoo & Mississippi Valley Report was published in last week's CHRONICLE.

Comparative statistics of the operations of the Illinois Central and the income account, &c., have been compiled for the CHRONICLE below:

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	4,284	4,266	3,996	3,679
<i>Equipment—</i>				
Locomotives.....	947	891	813	768
Passenger cars.....	726	725	696	653
Freight cars.....	42,419	38,498	32,969	29,903
Work cars.....	469	462	441	335
<i>Operations—</i>				
No. of pass. carried.	19,006,204	17,865,439	16,245,007	14,401,234
No. of pass. car. 1 m.	401,309,425	373,919,236	305,643,549	268,589,994
Rate per pas. p. mile	1.999 cts.	1.960 cts.	2.021 cts.	2.014 cts.
Fre'ht (tons) moved.	19,096,441	17,735,749	16,020,836	13,517,161
" " 1 mile.	445,207,3927	401,608,5602	342,579,4698	279,994,1184
Rate per ton p. mile	0.622 cts.	0.619 cts.	0.650 cts.	0.688 cts.
Av. rev. tr. lo'd. (tons)	275	235	222	209
Earn. p. pass. tr'n. m.	\$0.9134	\$0.8466	\$0.8012	\$0.7780
Earns. p. fr't train m.	\$1.7101	\$1.4567	\$1.4423	\$1.4396
Gross earn. p. mile	\$9,546	\$8,755	\$8,481	\$7,659

FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
<i>Receipts—</i>				
Passenger.....	8,020,649	7,327,742	6,177,654	5,409,538
Freight.....	27,710,782	24,876,339	22,280,420	19,251,344
Mail, exp. & miscel.	5,089,599	4,696,379	4,153,893	3,453,808
Gross receipts from traffic.....	40,821,030	36,900,460	32,611,967	28,114,690
<i>Operating expenses.</i>				
Maint. of way, &c..	5,649,643	5,860,818	5,568,697	4,283,497
Maint. of equip'm't	5,309,787	4,371,242	3,675,182	3,195,937
Transportation.....	11,442,268	13,222,859	11,413,837	10,723,848
General.....	846,426	796,759	719,899	750,000
Taxes.....	1,766,217	1,590,115	1,491,781	1,358,980
Expen. of operat'n..	28,014,340	25,841,792	22,869,396	19,562,262
P.c. of exp. to earns.	(68.62)	(70.03)	(70.12)	(69.58)
Income from traffic.	12,806,690	11,058,668	9,742,571	8,552,428

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
<i>Net receipts—</i>				
Operat'n of railway	12,806,690	11,058,668	9,742,571	8,552,428
Interest, etc.....	3,535,109	2,476,575	2,411,721	2,547,658
Land office.....	16,697	28,608	30,090	33,420
Total.....	16,358,496	13,563,851	12,184,382	11,133,506
<i>Disbursements—</i>				
Int. on Ill. C. bonds,	3,015,365	2,930,925	2,775,925	2,902,465
Int. on Ill. Cent. and C. St. L. & N. O. bonds accrued, payable after July 1	654,329	.....	.....	.....
Rent of C. S. L. & N. O.	2,413,251	2,421,090	2,421,090	2,361,874
Rental D. & S. C. RR.	505,161	533,913	627,568	981,646
Rent. St. L. A. & T. H.	507,525	507,525	507,525	506,020
Rent of Litchfield Div.	.....	7,500	45,000	.....
Rent of Peoria Div..	76,732	145,288	.....	.....
Dividends (I. C.).....	4,752,000	3,780,000	3,300,000	2,812,500
For betterments....	4,340,172	2,895,400	2,416,674	1,475,040
Pension fund.....	.....	250,000	.....	.....
Bonds drawn.....	50,000	50,000	50,000	50,000
Total.....	16,314,535	13,521,591	12,143,782	11,089,545
Balance, surplus....	*43,961	42,260	40,600	43,961

* The surplus dividend fund June 30, 1902, applicable to dividends was \$1,132,447.

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
<i>Assets—</i>			
Road and equipment.....	164,852,194	160,065,494	147,295,186
Real estate.....	313,521	321,864	341,616
Material and supplies.....	2,034,279	2,498,695	2,727,157
Stocks owned.....	6,096,615	6,109,833	6,112,908
Bonds owned.....	40,128,515	38,595,519	36,209,889
Net assets.....	3,907,069	.....	.....
Advances.....	6,814,089	6,620,889	5,149,857
Assets in insurance fund.....	1,338,777	1,325,099	1,214,621
Assets in surplus divid'd fund	1,132,447	1,088,487	1,046,227
Assets in pension fund.....	250,000	250,000	.....
Total.....	226,867,506	216,875,881	200,097,461
<i>Liabilities—</i>			
Capital stock outstanding.....	79,200,000	66,000,000	60,000,000
Leased line stock I. Cen. RR. Co.	10,000,000	10,000,000	10,000,000
Funded debt Ill. Cen. RR. Co.	112,961,925	112,563,925	104,639,925
Fund. debt C. St. L. & N. O. RR. Co.	16,234,000	16,234,000	16,234,000
Betterment fund.....	363,397	652,937	.....
Louisville division fund.....	.....	.....	700,313
Net liabilities.....	.....	3,820,473	1,551,415
Set apart for dividend.....	2,376,000	1,980,000	1,800,000
Profit and loss.....	3,010,960	2,960,960	2,910,960
Insurance fund.....	1,338,777	1,325,099	1,214,621
Surplus dividend fund.....	1,132,447	1,088,487	1,046,227
Pension fund.....	250,000	250,000	.....
Total.....	226,867,506	216,875,881	200,097,461

—V. 75, p. 611, 497.

Wabash Railroad.

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

The remarks of Mr. O. D. Ashley, Chairman of the Board, are given at length in this week's issue of the CHRONICLE, on pages 686 to 687; also extracts from the report of President Ramsey. Statistics compiled in the usual form for the CHRONICLE are as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Road oper. June 30.	2,483	2,367	2,358	2,278
<i>Equipment—</i>				
Locomotives.....	490	434	437	405
Passenger equip'm't	396	355	345	338
Freight equipment.....	17,195	16,087	13,169	13,582
<i>Operations—</i>				
Passen. carried, No.	5,109,302	4,943,016	4,277,735	3,751,019
Pass. carried 1 mile.	322,708,490	264,268,214	233,848,065	210,592,939
Rate p. pass p. m....	1.791 cts.	1.885 cts.	1.913 cts.	1.897 cts.
Freight (tons) carr.†	8,578,603	8,354,949	8,080,220	6,987,641
Fr'g't (tons) car. 1 m.†	*1,947,404	*1,978,952	*1,902,881	*1,686,830
Rate per ton per m.	0.604 cts.	0.563 cts.	0.557 cts.	0.552 cts.
Rev. tr'n load (tons)	284	283	269	235
Earn. per fr't. tr. m.	\$1.7195	\$1.5984	\$1.5005	\$1.2973
Earn. per pass. tr. m.	\$0.9140	\$0.8514	\$0.8403	\$0.7942
Gross earn. per m..	\$7,815	\$7,437	\$7,028	\$6,319
<i>Earnings—</i>				
Passenger.....	5,780,241	4,982,694	4,474,652	3,995,102
Freight.....	11,763,541	11,158,966	10,616,340	9,212,692
Mail, express, etc....	1,509,711	1,412,804	1,849,998	1,186,180
Total.....	19,053,493	17,554,464	16,440,990	14,393,974
<i>Expenses—</i>				
Maintenance of way	2,740,901	2,335,371	1,896,131	1,686,363
Motive power.....	4,294,889	3,909,316	3,605,625	3,129,737
Maintenance of cars	1,244,087	1,457,151	1,334,758	891,527
Transportation.....	5,249,038	4,765,999	4,844,253	4,440,788
General.....	313,521	284,208	266,649	263,059
Total.....	13,847,436	12,752,045	11,947,416	10,411,474
P.c. op. exp. to earns.	(72.68)	(72.64)	(72.67)	(72.33)
Net earnings.....	5,206,057	4,802,419	4,493,574	3,982,500

INCOME ACCOUNT.

	1901-2.	1900-01.	1899-00.	1898-99.
<i>Net earnings.....</i>				
Net earnings.....	5,206,057	4,802,419	4,493,574	3,982,500
Inv'ts, rentals, etc..	418,155	343,836	339,522	249,811
Total.....	5,624,212	5,146,255	4,833,096	4,232,311
<i>Deduct—</i>				
Taxes.....	627,930	586,199	567,327	567,163
Tr'k & b'dge rentals	805,326	796,096	797,678	770,276
Additions & misc..	814,740	700,253	332,185	55,441
Total.....	2,247,996	2,082,548	1,697,190	1,392,880
Applicable to int...	3,376,216	3,063,707	3,135,906	2,839,431
Interest on bonds..	2,964,757	2,760,571	2,589,471	2,542,285
Rent of leased lines.	.....	.....	126,325	149,210
Balance.....	411,459	303,136	420,110	147,936
Div. on pf. deb. "A"	210,000	210,000	210,110	.....
Surplus.....	201,459	93,136	210,000	147,936

BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
<i>Assets—</i>			
Road, equipment, etc.....	144,009,500	136,980,500	134,944,500
Construction account.....	.....	607,120	64,664
Supplies and materials.....	1,259,860	816,931	891,219
Cash on hand.....	1,128,741	935,860	962,737
Stocks and bonds.....	1,377,530	1,282,331	875,915
Accounts collectible.....	1,225,670	862,868	869,582
Advances and miscellaneous....	225,199	106,017	87,931
Equipment suspense account....	294,615	465,861	639,432
Total.....	149,521,116	142,057,488	139,335,980
<i>Liabilities—</i>			
Common stock.....	28,000,000	28,000,000	28,000,000
Preferred stock.....	24,000,000	24,000,000	24,000,000
Bonds.....	92,110,000	85,081,000	83,045,000
Interest due and accrued.....	894,053	816,520	769,353
Vouchers and pay-rolls.....	2,603,536	2,312,870	.....
Individuals and railroads.....	293,850	348,972	1,988

Atchison Topeka & Santa Fe Railway.

(Report for year ending June 30, 1902.)

The report of President Ripley is printed in full on pages 678 to 682, and in addition the principal tables are also given. Below is a comparative statement for four years prepared for the CHRONICLE:

OPERATIONS, EARNINGS, ETC.				
	1901-02.	1900-01.	1899-00.	1898-99.
Aver. mileage oper.	7,855	7,807	7,341	7,083
<i>Equipment—</i>				
Locomotives.....	1,312	1,174	1,152	1,083
Passenger cars.....	782	717	665	649
Freight cars.....	34,201	29,229	28,042	28,486
Miscellaneous cars..	1,387	739	688	647
<i>Operations—</i>				
Passengers carried..	6,379,128	5,664,811	4,811,466	4,255,922
Pass. carried 1 m....	607,670,582	514,037,047	412,937,184	356,783,683
Rate per pass. p. m.	2.212 cts.	2.272 cts.	2.261 cts.	2.278 cts.
Fr'ght (tons) car'd..	11,596,093	11,112,614	9,893,018	8,924,678
Fr'ght (tons) car. 1 m.	*4,231,748	*3,876,793	*3,454,591	*2,893,011
Rate per ton p. mile	0.988 cts.	1.007 cts.	0.976 cts.	1.019 cts.
Av. rev. tr. load (tons)	247.51	242.67	221.40	161.54
Earn. p. pass. tr. m.	\$1.04	\$1.00	\$0.96	\$0.88
Earn. p. fr'ght tr. m.	\$2.53	\$2.44	\$2.16	\$1.64
Gross earns. p. m..	\$7.528	\$6.977	\$6.297	\$5.761
<i>Earnings—</i>				
Freight.....	41,815,607	39,052,557	33,729,333	29,492,587
Passenger.....	13,439,385	11,678,017	9,334,662	8,126,142
Mail and express...	3,089,123	3,009,075	2,570,196	2,424,350
Miscellaneous.....	790,971	735,173	597,887	470,420
Total.....	59,135,086	54,474,822	46,232,078	40,518,499
<i>Expenses—</i>				
Maint. of road, &c.	6,141,466	6,352,244	6,354,372	7,672,108
Maint. of equipm't.	7,864,951	6,403,547	5,267,832	4,810,796
Transportation.....	18,442,438	17,243,303	14,736,147	14,035,783
General expenses...	1,460,413	1,363,851	1,163,148	1,087,995
Spec. betterm't acct.	.....	900,000	.....	.....
Total.....	33,909,268	32,262,946	27,521,499	27,606,681
P. c. of op. ex. to earn.	(57.34)	(59.23)	(59.53)	(68.14)
Net earnings.....	25,225,818	22,211,876	18,710,579	12,906,818

(*000s omitted.)

INCOME ACCOUNT.				
	1901-02.	1900-01.	1899-00.	1898-99.
<i>Receipts—</i>				
Net earnings.....	25,225,818	22,211,876	18,710,579	12,906,818
Income from inv'ts..	706,247	140,315	198,189	145,935
Miscellaneous.....	434,611	192,242	68,651	103,500
Total.....	26,366,676	22,544,433	19,977,399	13,156,253
<i>Deduct—</i>				
Rent. of tracks, &c.	368,327	359,093	282,692	208,560
Taxes.....	1,743,653	1,681,336	1,543,602	1,460,650
Interest on bonds..	6,385,145	5,776,971	5,291,327	5,188,132
Int. on adj. bonds..	2,053,840	2,053,840	2,053,840	2,053,840
Divs. on pref.....	5,708,690	5,708,690	3,139,506	1,141,657
Rate p. c. on pf. (Nos. 5 & 6.5%) (Nos. 4 & 5.5%) (Nos. 2 & 3.25%) (No. 1, 1%)	.....	.....	.....	.....
Dividend on com..	4,078,220	1,529,332	.....	.....
Rate. p. c. on com. (Nos. 2 & 3.2%) (Nos. 1, 1 1/2%)	.....	.....	.....	.....
Miscellaneous.....	251,183	198,666	66,634	57,072
Total.....	20,589,058	17,307,928	12,377,651	10,109,911
Balance, surplus...	5,777,618	5,236,505	6,599,738	3,046,342

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
<i>Assets—</i>			
Railroad, franchises, etc., including stocks, bonds, etc.	418,982,698	412,361,783	399,001,474
Invest. in other companies.....	10,321,618	3,803,278	3,733,624
Cash, etc., in trust for redem'n of equipment bonds, series A.....	.....	189,670	267,670
Expenditures for improvements.....	2,723,776	1,887,595	3,309,870
Expenditures for extensions.....	656,173	460,611	30,140
Expenditures for equipment.....	7,226,773	1,028,172	1,112,702
Company's securities on hand....	2,895,896	2,893,496	2,772,389
Other securities on hand.....	357,067	577,127	503,227
Dep. under Art. 5 of Gen. Mort..	252,976	.....	.....
Materials and supplies.....	3,403,027	2,293,276	2,482,277
Traffic balances.....	1,457,106	1,387,660	894,672
Agents and conductors.....	372,429	380,822	271,616
U. S. Government.....	409,900	503,126	406,629
Insurance prepaid.....	32,020	32,156	15,259
Miscellaneous.....	5,072,206	3,770,833	2,778,788
Cash on hand and in bank.....	20,544,406	9,484,201	7,104,905
Prior accounts in liquidation....	1,276	5,740	7,697
Total assets.....	474,709,343	441,064,546	424,692,969
<i>Liabilities—</i>			
Common stock.....	102,000,000	102,000,000	102,000,000
Preferred stock outstanding.....	114,199,530	114,199,530	114,199,530
Funded debt (see SUPPLEMENT). 228,785,310	199,035,710	188,238,710	.....
Special betterment fund.....	367,080	1,239,309	.....
Rolling stock replacement fund..	211,688	582,747	432,140
Rail renewal fund.....	366,781	321,861	79,600
The renewal fund.....	.....	59,413	.....
Fuel reserve fund.....	548,033	257,447	.....
Accrued taxes not due.....	953,104	844,291	763,068
Interest accrued not yet due....	3,512,275	3,115,305	3,372,040
Coupons not presented.....	201,160	193,630	201,380
Pay-rolls.....	1,954,255	1,807,310	1,554,958
Audited vouchers.....	3,637,781	2,428,258	1,735,468
Traffic balances.....	1,452,391	1,488,467	1,067,917
Miscellaneous accounts payable	272,162	139,912	784,020
Prior accounts in liquidation....	220,379	268,616	269,538
Profit and loss account (surp)...	16,027,415	13,082,740	9,994,620
Total liabilities.....	474,709,343	441,064,546	424,692,969

—V. 75, p. 610, 183.

San Francisco & North Pacific Railway.

(CALIFORNIA NORTHWESTERN RAILWAY CO., LESSEE.)

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

President Arthur W. Foster says:

The net earnings over expenses and fixed charges are \$29,295 less than the preceding year, but the necessity of putting the property into standard condition has been considered as of paramount importance. During the year 711 tons of new 65-lb. steel rail have been laid on main line, and 389 tons of 56-lb. steel rail and 102 tons of iron rail re-laid on branches and sidings; 18,985 cross ties laid on line. All obligations have been met as provided, and prospects for ensuing year are encouraging. The California Northwestern Ry. Co. has completed and in operation 30 miles of railway fully equipped.

The earnings, expenses and charges have been as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1901-02.	1900-01.	1899-00.	1897-98
<i>Earnings—</i>				
Passengers.....	529,365	473,500	448,343	412,910
Freight.....	540,408	502,785	452,926	455,506
Mail, express & miscellaneous..	62,806	62,715	56,954	53,799
Total.....	1,132,579	1,039,000	958,223	922,245
<i>Expenses—</i>				
Conducting transportation.....	253,140	229,355	214,005	198,838
Motive power.....	178,396	147,754	139,770	124,869
Maintenance of cars.....	92,158	41,108	37,468	48,039
Maintenance of way.....	172,284	156,678	130,598	113,127
General.....	86,171	84,699	74,839	84,277
Taxes.....	42,165	41,827	42,256	38,813
Total.....	824,314	701,421	638,936	605,963
Net earnings.....	308,265	337,579	319,287	316,282
<i>Deduct—</i>				
Interest on bonds.....	199,493	199,513	201,743	201,900
Sinking fund.....	25,000	25,000	25,000	25,000
Total.....	224,493	224,513	226,743	226,900
Balance, surplus.....	83,772	113,066	92,544	89,382

—V. 75, p. 136.

Alabama Great Southern Railroad.

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

Earnings, Etc.—The earnings, balance sheet, etc., of the American company are as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
<i>Earnings—</i>				
Passenger.....	611,687	512,279	445,041	398,179
Freight.....	1,598,315	1,423,419	1,400,033	1,152,910
Mail, express, &c.....	277,451	258,040	247,374	265,434
Total.....	2,487,453	2,198,739	2,092,448	1,816,523
<i>Expenses—</i>				
Transportation.....	788,216	681,781	643,359	562,411
Maintenance of way, &c.....	378,280	293,081	263,662	256,857
Maint. of equipment.....	438,256	421,246	398,255	290,819
General.....	83,931	73,899	72,115	64,151
Taxes.....	85,527	83,123	78,434	71,947
Total.....	1,774,210	1,553,130	1,455,825	1,246,185
P. c. of exp. to earnings... (71.33)	(70.64)	(69.58)	(68.60)	
Net earnings.....	713,243	645,609	636,623	570,338
Add miscell. income.....	11,564	13,389	11,821	7,080
Total.....	724,807	658,998	648,444	577,418
<i>Deduct—</i>				
Interest and rentals.....	286,542	285,582	285,582	282,832
Miscellaneous.....	32,432	27,249	22,712	19,412
Dividends on pref. shares.....	185,437	249,405	189,955	190,576
Total.....	504,411	562,236	498,249	492,815
Surplus.....	220,396	96,762	150,195	84,603

BALANCE SHEET JUNE 30.

	1902.	1901.	1902.	1901.
<i>Assets—</i>		<i>Liabilities—</i>		
Cost of road.....	12,732,582	12,731,862	Ordinary shares....	7,839,000
Equipment owned.....	2,429,899	2,429,899	Preferred shares..	3,380,350
Investments.....	1,313,086	1,252,586	First mort. bonds..	1,750,000
Car-trust equip.....	154,609	172,711	Debentures.....	670,000
Arrears of div.....	258,833	258,833	Gen. mort. bonds..	2,556,360
Material on hand..	180,531	114,953	Car-trust notes... 156,609	172,711
Sundry accounts...	4,425	4,425	Certs. for dividend	258,833
Spec. cash reserve for def. renewals	415,000	360,000	Interest accrued not due.....	25,304
Cash.....	335,825	414,199	Reserve for rolling stock.....	308,783
Remt. in trans....	34,014	34,453	Reserve for maintenance of way..	101,948
Station agents, &c.	45,953	27,443	Taxes acc. not due.	39,651
London office.....	1,600	2,014	Miscell. reserves... 71,251	39,968
Other railroads....	173,608	104,252	Sundry accounts... 8	.....
U. S. P. O. Dep.....	14,408	14,697	Int. and rentals... 60,872	62,234
So. Express Co....	3,167	3,167	Vouch. & acc. pay..	150,151
Indiv. and co's....	147,516	83,455	Pay-rolls.....	58,450
Miscellaneous.....	4,725	3,168	Indiv. and co's....	2,172
Total.....	18,252,104	18,113,214	Other railroads....	37,177
—V. 73, p. 1008.			A. G. S. Ry. Co., Ltd.	7,355
			Profit and loss....	786,883
			Total.....	18,252,104

United Traction Co. of Albany and Troy.

(Statement for year ended June 30, 1902.)

The results for the late fiscal year compare with those of the preceding year, and with the combined results of the two constituent properties for earlier years prior to the consolidation, as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
<i>Earnings—</i>				
Gross earnings.....	1,461,892	1,331,879	1,306,634	1,241,264
Operating expenses.....	1,004,917	907,526	848,724	765,332
Net earnings.....	456,975	424,353	457,910	475,932
Other income.....	17,716	8,329	12,229	8,348
Total.....	474,691	432,682	470,139	484,280

American Thread Company.

(Statement for year ended March 31, 1902.)

The common stock of the American Thread Co is owned by the English Sewing Cotton Co., from whose reports the "London Statist" obtains the results of the American Company's operations for three years past as follows:

	1901-02.	1900-01.	1899-00.
Profits.....	£160,273	£254,675	£274,352
<i>Deduct—</i>			
Depreciation.....	£62,000	£62,000	£62,000
Bond interest.....	51,715	53,550	53,191
Preferred dividend.....	50,535	50,535	50,662
Ordinary dividend.....	Nil.	86,800	74,400
Balance, surplus.....	def. £8,977	£1,790	£34,099

—V. 73, p. 446.

Consolidated Lake Superior Company.

(Report for year ending June 30, 1902.)

On pages 632 to 635 of to-day's CHRONICLE will be found the company's fourth annual report, embracing, with the usual financial tables, a valuable description of the company's property and a summary of the condition of its various undertakings, including railway lines, steel works, power plants, iron foundry, paper mills, etc., etc.—V. 75, p. 613, 396.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American (Electric) Railways.—Annual Report.—Following is the company's statement for the fiscal year ending June 30, showing gross receipts of the controlled companies \$1,009,496, against \$844,397 in 1900-01, and results for the American Railways Co. as below:

Year—	Receipts.	Expenses.	Balance.	Dividends.	Surplus.
1901-02.....	\$370,384	\$67,652	\$302,732	\$178,178	\$124,554
1900-01.....	274,623	48,517	226,106	112,530	113,576

Offsetting \$875,000 bills payable, the treasury held on June 30, 1902, \$910,000 of the \$2,500,000 collateral trust 5s issued.—V. 75, p. 496.

Anthracite Coal Roads.—Strike.—The twentieth week of the strike has been marked by an increase in acts of violence and the calling out of additional troops to protect the working miners. At present there are four full regiments, two companies of another regiment and two troops of cavalry in the field. John Markle of G. B. Markle & Co., independent operators, in an interview on Sept. 24 said that the companies were shipping at present 15 per cent of the normal output of anthracite. President Mitchell of the United Mine Workers has made the claim that no union men have returned to work. Mr. Markle says he knows one company which has in its employ 20 per cent of the normal number of employes.—V. 75, p. 548, 496.

Baltimore & Cumberland Valley Extension RR.—New Stock Offered.—This company, whose road is leased to the Western Maryland RR., the latter guaranteeing dividends on the stock and principal and interest on the \$230,000 bonds, issued some months ago \$120,600 new stock to provide for improvements. This stock is guaranteed dividends at the rate of 5 p. c. per annum, payable Jan. 1 and July 1. The stock previously issued (\$270,000) was guaranteed 7 p. c. per annum. C. H. White & Co. are offering a block of the new 5 p. c. stock at \$55.50 per \$50 share. Without change in length of road the gross earnings of the B. & C. V. Extension RR. have increased gradually from \$152,833 in 1894 to \$301,095 in 1900 and the net earnings from \$64,792 to \$168,007. The guaranteed interest on bonds, the sinking fund and the dividends on the stock aggregate \$42,730 per annum.—V. 71, p. 963.

Boston & Maine RR.—New Securities.—The shareholders will vote Oct. 8 on issuing \$1,000,000 new common stock and \$2,000,000 bonds for the following purposes:

Expenditures already made, viz.: Separation of grade crossings (\$538,000); construction of Portsmouth Electric Branch Ry. (\$83,000); main line second track (\$43,000); freight yards (\$56,000); real estate (\$114,000).....	\$839,000
Separation of grade crossings now in process, or for which decrees have been issued.....	1,300,000
Changes of alignment and gradients, and other permanent improvements on Worcester Nashua & Portland Division.....	300,000
2,000 additional freight cars.....	1,300,000

—V. 75, p. 340, 341.

Buffalo & Susquehanna RR.—Extension.—See Buffalo & Susquehanna Railway Co. below.—V. 74, p. 393, 391.

Buffalo & Susquehanna Ry.—New Company.—This company was incorporated on Sept. 22 to build an extension of the Buffalo & Susquehanna Railroad Co from its terminus at Wellsville to Buffalo, a distance of 85 miles. The two roads are owned by the same interest. The capital stock of the new company is \$5,000,000 each of preferred and common stock, the preferred being 4 per cent non-cumulative. The details of the bond issue have not yet been determined upon. See further particulars in V. 74, p. 1037.

Canadian Pacific Ry.—Listed.—The New York Stock Exchange has authorized the listing on and after Oct. 2, 1902, of the \$19,500,000 additional ordinary capital stock, as issued and paid for in full, making the total \$84,500,000. The increase of capital stock is for the following purposes (compare '75, p. 378), viz.:

200 locomotives, about \$3,800,000; 5,000 freight cars, \$3,750,000; 100 passenger cars, \$800,000; 40 sleeping, dining and parlor cars \$720,000; total.....	\$9,070,000
Enlargement of shop facilities at Montreal and other points	1,500,000
Reduction of grades and improvement of alignment between North Bay and Carleton Junction.....	500,000
Reduction of grades and improvement of alignment between Winnipeg and the mountains.....	3,000,000
Second track, where desirable, as between Winnipeg and Fort William.....	2,500,000
Improvement of grades and alignment of Short Line between Montreal and St. John, N. B.....	900,000
Additional elevators, terminals, business and passing sidings and other facilities to meet requirements of business.	3,000,000

—V. 75, p. 546, 553.

Central Ontario Ry.—Sale Adjourned.—The foreclosure sale has been adjourned until Oct. 15. See Master's notice in advertising columns.—V. 74, p. 1354.

Chicago Burlington & Quincy RR.—Listed.—The New York Stock Exchange has listed \$10,882,000 additional Illinois Division mortgage 3½ per cent bonds of 1949, making the total \$37,096,000. The proceeds were used to purchase the securities of the following roads:

Black Hills & Fort Pierre RR. (narrow-gauge line, Golden Gate to Piedmont, S. D., 38 miles, with branches to mines 8 miles) about.....	\$1,000,000
Davenport Rock Island & Northwestern Ry. (V. 72, p. 675)	1,300,000
Kansas City & Omaha Ry. (V. 71, p. 698).....	1,150,000
Quincy Omaha & Kansas City RR. (V. 73, p. 1062).....	3,325,000
Omaha Kansas City & Eastern RR. (V. 73, p. 1062).....	
Kansas City & North. Connecting RR. (V. 73, p. 1207).....	3,600,000
And for general construction and equipment purposes abt.	

—V. 75, p. 393, 340.

Chicago Great Western Ry.—Listed.—The New York Stock Exchange has listed \$1,500,000 additional 4 per cent debenture stock, making the total \$26,327,000, and has authorized the listing from time to time of a further \$1,200,000 on official notification that it has been sold. The proceeds of the \$2,700,000 new debenture stock have been or are to be used to meet the capital expenditures of the year 1902, for revision of grades, permanent bridges, side tracks, ballasting, etc., 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, the surplus to be held available for similar capital expenditures in the succeeding years. The equipment has all been contracted for and part thereof delivered.—V. 75, p. 611, 558.

Chicago Rock Island & Pacific Ry.—To Complete Line Between St. Louis and Kansas City.—The company last week awarded contracts for the construction of the 125-mile extension of the St. Louis Kansas City & Colorado RR. from Versailles, Mo., to Kansas City, completing the St. Louis-Kansas City line. The contracts involve the boring of three large tunnels. Work will begin at once.

Other Extension.—A contract is reported to have been let for an extension from Fort Worth to Dallas, about 30 miles.

The Choctaw & Chickasaw RR. has been incorporated in Oklahoma with \$1,000,000 capital stock, to build 200 miles of extensions for the Rock Island in Oklahoma, etc., viz: Asher south through the Chickasaw nation to a point between Coal-gate and Tishomingo; Milburn, I. T., to Sherman, Denison or Dallas, Tex.; Wilburn, I. T., to Howe, I. T., near Fort Smith, Ark.—V. 75, p. 611, 519.

Choctaw & Chickasaw RR.—See Chicago Rock Island & Pacific Ry. above.

Cincinnati Georgetown & Portsmouth RR.—Made Standard Gauge.—On Sept. 21 the gauge of the road was changed from narrow to standard.—V. 75, p. 184.

Cincinnati Lebanon & Northern Ry.—Increase of Stock.—The shareholders will vote Oct. 24 on increasing the capital stock from \$1,000,000 to \$1,500,000.—V. 75, p. 497.

Cincinnati (O.) Traction Co.—Suit.—The "Rogers law" of 1896 having been declared unconstitutional by the Supreme Court of Ohio, Attorney Horstman, as a taxpayer, filed a suit in that court on Sept. 5 to enjoin the operation by the Cincinnati Street Railway Co. and the Cincinnati Traction Co. of thirty-two lines of street cars, on the ground that the franchises therefor are invalid. The decree of the Court touching the Rogers law will not be entered before next week, and from it an appeal will be taken by the companies to the State Supreme Court, and if necessary to the Federal courts.—V. 75, p. 497, 393.

Colorado Midland Ry.—Report.—The results for the year ending June 30 were as below:

Year—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1901-2.....	\$2,162,286	\$492,866	\$1,615	\$514,458	\$20,023
1900-1.....	2,385,184	683,215	34,269	515,709	201,775

—V. 73, p. 1312.

Columbus Sandusky & Hocking RR.—Sold.—At the foreclosure sale in Columbus, Ohio, on Sept. 24, the property was bid in by Paul D. Cravath of New York for the upset price, \$2,750,000. There were no other bidders.—V. 75, p. 342.

Cuba Company.—Extension.—See Cuba RR. Co. below.

Directors.—The board re-elected last week includes: William O. Van Horne, General Grenville M. Dodge, General Samuel Thomas, Hon. William C. Whitney, George G. Haven, Thomas F. Ryan, Edward J. Berwind, P. A. B. Widener, W. L. Elkins, H. L. Terry and Henry Walters.—V. 71, p. 1166.

Cuba RR.—Stock Increased.—This company, which was incorporated on May 1, 1902, to build a railroad in Cuba from the Bay of Nipe, in the Province of Santiago, to a junction with the railroad of the Cuba Co., at or near Alto Cedro, a distance of fifty kilometers, has filed with the Secretary of State at Trenton, N. J., a certificate of increase of capital

stock from \$500,000 to \$20,000,000, of which \$10,000,000 is preferred 6 per cent, non-cumulative. The directors are:

Franklin B. Lord (President), Charles T. Barney, William L. Bull, George Crocker and Henry F. Dimock.

Controlled by same interest as the Cuba Co. above.

Delaware Susquehanna & Schuylkill RR.—Bonds Paid Off.—The company announces that it has paid off and canceled all of its \$600,000 bonds of 1894, its profits after payment of moderate dividends (4 to 4½ p. c. yearly) having for several years been used for this purpose.

Detroit Southern RR.—Bonds.—An additional \$100,000 of Ohio Southern Division bonds due 1941 have been issued for the purchase of equipment costing in excess of that amount of money, and a further \$117,000 have been or are about to be issued to take up Ohio Southern car trust notes, reducing the same to about \$255,000. The Ohio Southern division bonds outstanding will thus be increased to \$4,227,000.

The amount of first mortgage 4s of 1951 outstanding is also about to be increased to \$3,466,000. \$600,000 having been sold to help pay for the Iron Railway and \$116,000 towards the purchase of terminal property in Detroit. A line of railroad 18½ miles long from Bloom Switch on the Portsmouth Branch of the B. & O. Southwestern to Lawrence Furnace on the Iron Railway is in course of construction, and it is expected will be ready for operation about Dec. 1st. The 4s of 1951 will be a first lien on the property of the Iron Railway, as well as on that of this connecting link.—V. 75, p. 441, 184.

Detroit Ypsilanti Ann Arbor & Jackson Ry.—Bonds Offered.—Russell Whitcomb & Co. of New York and Baltimore are offering at par and interest \$200,000 of this company's first consolidated gold 5s, dated Feb. 1st, 1901, and due Feb. 1st, 1926, interest payable February and August at Detroit Trust Co., Trustee. A circular says:

These bonds cover the entire property and are a first mortgage on about 40 miles of road from Ann Arbor to Jackson. Total issue authorized, \$2,600,000, of which reserved to retire underlying liens, \$990,000; outstanding, \$1,610,000. The earnings without the Jackson extension for year ending April 30th, 1902, were: Gross, \$245,877; net, \$92,386; fixed charges, \$39,400; surplus, \$32,996. Gross earnings, including Jackson Extension: May, 1902, \$27,069; June, \$23,393; July, \$28,330; August, \$30,655. The earnings for these last four months were much affected by bad and unusual weather. The extension has but slightly increased operating expenses, the power facilities being adequate.

The system is about 100 miles long, 40 miles of which are built over a fenced private right of way owned by the corporation. The line from Detroit to Ann Arbor is laid with 70 and 75-lb T rails, except where girder rails are used in cities. The extension from Ann Arbor to Jackson is laid with 75-lb. rails, with the exception of about four miles laid with 70-lb. rails. The power-house equipment is of the most powerful type. Rolling stock is of the best, and suitable for high-speed interurban work. The line runs through one of the oldest, most populous and most prosperous parts of the State. The numerous truck gardens and highly developed agricultural country adjacent to the entire line, and the many cities and villages through which it runs, insure a large and constantly increasing freight business in this line. The road has just begun to carry U. S. mail.—V. 73, p. 1207.

Everett & Monte Cristo Ry.—Sold.—See Northern Pacific Ry. below.—V. 71, p. 492.

Fitchburg RR.—Bonds Authorized.—The shareholders on Wednesday authorized the bonds described in V. 75, p. 611.

Hocking Valley Ry.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. inc.	Charges.	Balance.
1901-02.....	\$5,316,523	\$2,087,192	\$504,549	\$989,368	\$1,602,373
1900-01.....	4,653,258	1,867,972	474,084	987,879	1,354,177

From the surplus as above there were paid dividends of 4 per cent (\$560,000) on the preferred stock in each year and in 1902 3 per cent (\$312,648) on the common stock, against 1½ per cent (\$156,324) in 1900-01, leaving balance surplus of \$729,725 in 1901-02, against \$637,858 in 1900-01.—V. 75, p. 497, 240.

Hudson & Manhattan Ry.—New Tunnel Company.—This company, with nominal (\$100,000) capital stock, was incorporated at Trenton, N. J., on Sept. 19, to build in Jersey City 1¾ miles of railway tunnel, with entrance in the vicinity of Exchange Place and Hudson Street, and extending thence to the Erie and Central of New Jersey stations, and touching at the Pennsylvania RR. station. The "Jersey City Evening Journal" is informed that the new tunnel is intended as a feeder for the trolley tunnel of the New York & Jersey RR. (INVESTORS' SUPPLEMENT, page 102) and will connect the down-town section of Jersey City and the three railroads—the Jersey Central, Pennsylvania and Erie—by trolley directly with the under-river route to New York. Incorporators:

Clarence Kelsey, Marshal Van Winkle, George W. Rurode, William A. Martin, George E. Cutley, all of Jersey City; A. C. Wall, of South Orange, and Francis S. Meany, of Freehold, N. J.

Indianapolis & Greenfield Rapid Transit Co.—Earnings.—The results for the year ended June 30, 1902, are reported, viz.; Gross receipts, \$78,618; net earnings, \$31,837. Interest on the first mortgage bonds calls for \$15,000.—V. 75, p. 184.

Indianapolis & Martinsville Rapid Transit Co.—In Partial Operation.—The line from Indianapolis to Brooklyn, 21 miles, was put in operation on or about Sept. 1. The 9 miles between Brooklyn and Martinsville will be completed in a few weeks.—V. 75, p. 393.

Interurban Street Ry., New York City.—Earnings.—The results for the three months ending June 30, 1902, were:

3 mos.—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1902.....	\$3,755,235	\$1,939,997	\$167,460	\$2,080,118	\$27,340

The earnings of the Metropolitan Street Ry. for the 9 months ending March 31, 1902 (prior to the lease of the system to the Interurban Company), were shown in the CHRONICLE of June 7 last on page 1196.—V. 74, p. 775.

Kanawha & Michigan Ry.—Report.—Results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal., sur.
1901-2.....	\$1,096,359	\$244,155	\$7,148	\$174,948	\$76,355
1900-1.....	924,624	227,300	6,800	159,053	75,047

—V. 74, p. 1089.

Kansas City Mexico & Orient RR.—Prospects.—President A. E. Stilwell, on his return to Kansas City last week from a three-months' official trip to England and the Continent, was accompanied by Lewis Rendell of London, attorney for the finance board of the company, J. C. Van Marle of Amsterdam, Baron Koning and L. Schwab of Germany, W. A. Simpson and P. D. Tuckett of London, and John Perry, formerly of Kansas City, now a resident of England. The party is inspecting the work already done, including the Chihuahua & Pacific RR. Before leaving Kansas City on Sept. 18 President Stilwell said:

Most satisfactory progress is being made in every direction. The circle of investors in this enterprise, both in this country and abroad, is rapidly enlarging. The funds for the completion of the road are assured and we expect and will finish and operate the system as soon as men and material can build it.

The "Kansas City Star" adds: "Large sections of roadbed have been graded and rail-laying is under way in Kansas, Texas and Mexico; 30 miles of the line from Harper, Kan., south and 155 miles in Mexico is in active operation (including 125 miles of Chihuahua & Pacific RR.). Some \$5,000,000 has already been expended, and it is believed that the entire line between Kansas City and Port Stilwell, the terminus, will be in operation within three years. The terminal facilities planned for Kansas City will involve an expenditure of \$2,000,000."—V. 75, p. 184.

Lake Shore Electric Ry.—Reorganization.—A Cleveland syndicate, including the Cleveland Trust Co., the Prudential Trust Co., the Savings and Trust Co., the American Trust Co., the Federal Trust Co., and other institutions, has agreed to take at 85 about \$1,690,000 of the company's \$4,000,000 new consols, the remaining \$2,310,000 being reserved for underlying liens. This purchase is conditioned upon the assent to the reorganization plan by the holders of the company's indebtedness (compare V. 75, p. 394).

Through Service.—The regular through schedule established Sept. 8 provides for an hourly day service, the run between Summit St. in Toledo and the Public Square in Cleveland being made in six hours without change of cars. This running time is to be reduced.—V. 75, p. 498, 394.

Little Kanawha RR.—Purchase.—See Marietta Columbus & Cleveland RR. below.—V. 75, p. 442, 290.

Marietta Columbus & Cleveland RR.—Reported Sale.—This road, extending from Moore's Junction to Palos, Ohio, 41 miles, with branches 8 miles, is said to have been sold to the Little Kanawha RR. in the interest of the Goulds' West Virginia coal project.—V. 71, p. 1012.

Memphis El Paso & Pacific RR.—Attempt to Reopen Foreclosure of 1870.—A judgment for \$4,984,517 was entered in the County Clerk's office in this city on Sept. 9 against this defunct company in favor of Charles B. Brown for the amount due, with interest, on \$1,667,000 bonds, on which interest has not been paid since July 1, 1869. Jones & McCormick, 135 Broadway, attorneys for Mr. Brown, gave out the following:

The bonds sued on are part of a series of \$2,400,000 which were payable on Jan. 1, 1890, and secured by mortgage dated Feb. 14, 1867. The company during the year 1870 passed into the hands of a receiver appointed by a New Jersey Federal Judge, who had no jurisdiction to make the appointment. The character of the receivership excited wide attention, and the receivership was later declared void by the Supreme Court of the State of Texas, where the Memphis El Paso & Pacific RR. Co. is located. In the meantime, however, the receiver disposed of the property to the Texas & Pacific, of which it forms part of the main line.

These bonds had been lost sight of for a great many years, and it was supposed that they had been lost or destroyed, the original holders of the bonds having died shortly after the receivership. The plaintiff, Charles B. Brown, a capitalist of this city, has thoroughly investigated the whole matter and proposes to bring suit in Texas to foreclose the mortgage and to test fully the legality of the title of the Texas & Pacific RR. to the property. The plaintiff is represented in Texas by Gano, Gano & Gano, of Dallas, and other prominent law firms.

About 55 miles of roadway (extending from a point at or near Texarkana, westerly) was graded, bridged and tied when the company became insolvent. See full statement in report of Texas & Pacific Ry. for year ended May 31, 1875, CHRONICLE, V. 21, p. 229.—V. 27, p. 539.

Missouri Pacific Ry.—Purchase.—See New Orleans & Northwestern Ry. below.—V. 75, p. 611, 549.

Mobile & Ohio RR.—Guaranteed Bonds.—See Nashville & Mississippi Delta RR. below.—V. 74, p. 1038.

Nashville & Mississippi Delta RR.—Guaranteed Bonds.—Bonds for \$500,000 have been authorized and, it is understood, will be guaranteed by the Mobile & Ohio RR. The line has been surveyed from Okolona to Granada, Miss., 67 miles, and contracts will shortly be let for building the first 30 miles of the line from Okolona west, via Houston, to the line of Calhoun County. E. L. Russell, President, Mobile, Ala.

New Orleans & Northwestern Ry.—Sold.—At the foreclosure sale in Rayville, La., on Sept. 20, the Mississippi end

of the road was sold to E. G. Merriam of St. Louis for \$250,000 and the Louisiana division was bought by E. G. Merriam of St. Louis and F. G. Hudson of Monroe, La., for \$1,500,000. Mr. Hudson is attorney for the St. Louis Iron Mountain & Southern Ry.—V. 75, p. 498, 342.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter ending Sept. 30 (partly estimated in 1902) were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30—					
1902.....	\$19,460,700	\$7,325,100	\$1,207,100	\$5,271,300	\$3,260,900
1901.....	19,422,284	7,236,619	1,131,225	5,153,326	3,214,518

Dividends of 1¼ per cent oall for \$1,648,900 in 1902, against \$1,437,500 in 1901, leaving balance, surplus, of \$1,612,000 in 1902, against \$1,777,018 in 1901.—V. 75, p. 550, 290.

New York New Haven & Hartford RR.—Report.—The results for the quarter and year ending June 30, were:

3 mos.—	Gross.	Net.	Oth. inc.	Charges.	Balance.
1902.....	\$11,567,079	\$2,420,923	\$35,289	\$2,053,878	\$402,335
1901.....	10,600,000	3,007,364	224,331	1,978,050	1,253,645
Year—					
1901-2.....	\$43,521,087	\$12,247,213	\$613,060	\$8,181,415	\$4,678,858
1900-1.....	40,132,311	12,083,832	562,560	7,988,105	4,658,287

From the balance as above shown were paid dividends of 8 per cent in each year, amounting to \$4,296,568 in 1901-2, against \$4,294,733 in 1900-1, leaving surplus for 1901-2, \$382,290, against \$363,549 in 1900-1.

Directors.—William Skinner of Holyoke, Mass., and O. D. Newton Barney of Hartford, Conn., have been elected directors to fill the vacancies caused by the death of Henry S. Lee of Springfield, Mass., and Leverett Brainard of Hartford, Conn.—V. 74, p. 1252.

New York & New Jersey RR.—See Hudson & Manhattan Ry. above.—V. 75, p. 77.

Niagara St. Catharines & Toronto (Electric) Ry. Co.—Bonds Offered.—The Dominion Securities Corporation, Toronto and Montreal, is offering at 101 and interest \$150,000 of this company's first mortgage 5 p. c. \$1,000 gold bonds dated Nov. 1, 1899, due Nov. 1, 1929; interest payable May 1 and Nov. 1 at Canadian Bank of Commerce, Toronto, Canada. Trustees, National Trust Co., Toronto. A circular says in substance:

The company operates 33¼ miles of track, exclusive of sidings. The main line, which is 21 miles in length and is constructed almost entirely on the company's private right of way, runs from the towns of Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie, on Lake Ontario, passing through the city of St. Catharines and the manufacturing towns of Merritton and Thorold. A further extension is contemplated from St. Catharines to Toronto by way of Hamilton. The company also controls the Niagara St. Catharines & Toronto Navigation Co., which operates two large and modern steamers between Toronto and Port Dalhousie. Main line is of the best steam railroad standard, is ballasted with rock and gravel, and laid with 60-lb. steel rail; bridges over Welland canals are of iron and steel, with stone abutments.

Capitalization.—Stock authorized, \$1,000,000; issued, \$802,550; bonds, \$660,000. Earnings for year ending Dec. 31, 1901: Gross, \$116,721; net, \$44,719; net revenue from Navigation Co. (controlled by Railway Co.), \$6,577; total net income (nearly double the amount of interest on bonds), \$51,296.

Directors.—John W. Herbert (President), New York City; Hon. Addison B. Colvin (Vice-President), Glen's Falls, N. Y.; Emilius Jarvis (Secretary-Treasurer); J. W. Flavelle, Z. A. Lash and J. H. Plummer, all of Toronto; Joseph A. Powers, Lansingburg, N. Y.

Northern Ohio Traction Co.—Reorganization Plan.—The "Cleveland Leader" quotes Henry A. Everett as saying that the following digest of the reorganization plan "is correct in every particular":

The new stock issue will be entirely of common stock, \$7,500,000, and the bond issue of the same amount. Of the bonds \$3,000,000 will go into escrow to cover underlying bonds; \$250,000 will go for the liquidation of indebtedness contracted in making improvements, while \$1,250,000 will be reserved for future extensions and improvements. The new bonds will mature in 30 years, a part of them bearing 5 per cent and the remainder 4 per cent. The owners of the preferred stock, which now consists of 10,000 shares [\$1,000,000] will receive par for the stock in the 5 per cent bonds and a stock bonus of 100 per cent. The holders of the common stock [\$2,500,000 in \$100 shares] will receive two shares of the new stock for one of the old, and \$50 in bonds bearing 4 per cent. It is estimated that for the current year the earnings will reach \$135,000, which, after payment of the new fixed charges, will leave a balance of \$65,000, or 1 per cent on the outstanding stock.

The new company will probably be know as the Northern Ohio RR. & Light Co.—V. 74, p. 1308.

Northern Pacific Ry.—Purchase.—The company has completed its purchase of the Everett & Monte Cristo Ry., 42 miles in length (V. 71, p. 648).—V. 75, p. 290, 30.

Oregon Short Line RR.—Listed.—The New York Stock Exchange has listed the \$31,000,000 "four per cent and participating twenty-five year coupon bonds of 1927" (see abstract of deed of trust securing these bonds in V. 75, p. 248).

Earnings.—For the eleven months ending May 31, 1902, on an average of 1,438 miles of road, the gross earnings were \$10,122,259; net, \$5,260,214; other income, \$3,284,304; total net income, \$8,544,518; fixed charges, \$4,910,875; balance, \$3,634,143; interest on open accounts, etc., \$993,454; surplus, \$2,640,688.—V. 75, p. 612, 394.

Owensboro City (Ky.) RR.—Bonds.—The company announces that it will have for sale \$200,000 first mortgage 5 p. c. gold gold-bearing bonds and invites correspondence.

Philadelphia Rapid Transit Co.—Rumors.—See Philadelphia Electric Co. under "Industrials" below.—V. 75, p. 612, 442.

Railways Company General.—Annual Statement.—For the year ended June 30, 1902, the income from interest on bonds of subsidiary companies was \$24,618 against \$50,626 in 1900-01; salaries, rent, taxes, etc., \$6,749, contrasting with

\$10,230; interest on floating debt in 1900-01 \$10,066; balance surplus, \$17,869 in 1901-02 against \$30,330 in 1900-01. On Sept. 30, 1901, the stockholders authorized the reduction of the capital stock from \$1,500,000 to \$1,200,000.

President Dick says:

While the gross earnings of the subsidiary companies show a gratifying increase as compared with the fiscal year ending June 30, 1901, yet heavy expenses were incurred in repairing the damage done to the Pennsylvania properties by reason of the unusual spring freshets of the Susquehanna River. The Michigan Traction Co. shows a large increase in earnings over the previous year, but the rapid growth of the cities and surrounding country has necessitated large expenditures for extensions and betterments, resulting in an increase in the value of this property, but precluding the possibility of dividends. Your company entered into favorable contracts for the construction of electric railways in Michigan, but as these contracts are not yet completed the profits to be derived from this source are not yet available.—V. 73, p. 1208.

St. Lawrence & Adirondack Ry.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1901-02.....	\$241,782	\$97,487	\$427	\$93,005	\$4,909
1900-01.....	223,330	122,241	1,048	81,536	41,754

—V. 75, p. 78.

St. Louis Vandalia & Terre Haute RR.—Receiver.—Judge B. R. Burroughs, of the Bond County (Ill.) Circuit Court, on Sept. 24 appointed H. C. Begote, of Belleville, Receiver of the property, and authorized him to bring suit against the Pennsylvania RR. Co. and the Indianapolis & Terre Haute RR. Co. to recover \$3,000,000, of which \$2,200,000 paid to them as dividends on preferred stock alleged to have been fraudulently issued. The litigation was instituted several years ago by the town of Vandalia and Edward L. Thomas of Belleville, minority stockholders.—V. 70, p. 529.

Santa Fe Prescott & Phoenix Ry.—Report.—Results for the year ending June 30 compare as follows:

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1901-02.....	\$1,050,035	\$612,218	\$5,732	\$413,435	\$204,515
1900-01.....	956,624	516,649	9,062	413,258	112,453

—V. 73, p. 954.

Seaboard Air Line Ry.—Exchange of Bonds.—Vermilye & Co. and Hallgarten & Co. announce that holders of a large majority of the collateral trust 5 p. c. gold bonds due Oct. 1, 1902 have accepted the offer of exchange for refunding collateral trust 5 p. c. gold bonds due May 1, 1911, on payment by the holders of \$25 per bond, and that the offer is subject to withdrawal at any time. See advertisement on another page and V. 75, p. 343.

Springfield & Xenia Traction Co.—Listed in Cleveland.—The securities of this company, whose entire 20-mile line between Springfield and Xenia, O., was placed in operation a week or two ago, have been listed on the Cleveland Stock Exchange. Of the \$500,000 capital stock, \$400,000, it is said, was given as bonus with the bonds for a like amount. Rails 70-lb. T; eight cars.—V. 74, p. 96.

Texas & Pacific RR.—See Memphis El Paso & Pacific RR. above.—V. 74, p. 1253.

Toledo & Ohio Central Ry.—Report.—Results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal., sur.
1901-2.....	\$2,877,659	\$705,556	\$17,589	\$583,540	\$139,605
1900-1.....	2,571,722	720,582	7,424	517,651	210,355

—V. 75, p. 499.

Toronto (Electric) Ry.—New Stock.—The shareholders will vote Oct. 6 on increasing the capital stock from \$6,000,000 to \$7,000,000.—V. 74, p. 265.

(The) Ulster & Delaware RR.—Bonds.—This company, which was formed Jan. 1, 1902, by consolidation of the Ulster & Delaware RR. and several subsidiary companies (V. 74, p. 42), has retired the \$500,000 second mortgage bonds of the old Ulster & Delaware RR. Co., and has issued \$600,000 of its own 4 p. c. refunding mortgage bonds due 1952, interest payable Feb. 1 and Aug. 1, part of an authorized issue of \$3,000,000. Owing to the recent date of the consolidation, the report now issued is for the six months ended June 30, 1902, viz.: Gross earnings, \$273,131; net earnings, \$76,055; other income, \$1,733; total income, \$77,788; fixed charges, \$80,805; deficit, \$3,017.—V. 75, p. 78.

United Railways & Electric Co., Baltimore.—Equipment Bonds.—The company has arranged to sell to the Mercantile Trust & Deposit Co. of Baltimore \$600,000 5 p. c. car-trust and equipment bonds, redeemable in series, the first \$60,000, and thereafter in ten yearly instalments of \$54,000 each.—V. 75, p. 31.

Washington & Canonsburg (Electric) Ry., Pennsylvania.—Bonds Offered.—The North American Savings Co. of Pittsburgh, the mortgage trustee, is receiving subscriptions for this company's 5 p. c. gold bonds, free of tax, dated July 1st, 1902, due July 1st, 1932, the total issue being \$850,000, reserved \$175,000 for underlying bonds and improvements. An advertisement says:

This road has been operating for years in the city of Washington, Penn., and by this issue is extending its line to Canonsburg, Penn. (towards Pittsburg); net earnings on present earning capacity are more than sufficient to pay the interest on the entire issue of bonds; heavy steel rails, white oak ties, entire line ballasted with broken limestone. Overhead steel bridges on all steam railway crossings. St. Louis cars and Westinghouse motors. Franchises broad and perpetual. Francis J. Torrance, President; George J. Gorman, Treasurer.

Wheeling (W. Va.) Traction Co.—Option.—An option on a majority of the stock at par has been obtained by President T. H. Conderman of Philadelphia, who, it is supposed, is negotiating for the sale of the road.—V. 74, p. 428.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Steel & Wire Corporation.—*Successor Company.*—This company filed articles of incorporation at Hartford, Conn., on Sept. 16, with \$5,000,000 authorized capital stock in \$100 shares, half of which is preferred, preparatory to taking over the business of the Alabama Steel & Wire Co. at Ensley, Ala., and to building an open hearth steel plant. The incorporators are E. T. Schuler and G. H. Schuler of Birmingham, Ala., and Samuel I. Knight of New York.—V. 74, p. 381.

American Car Co. of St. Louis.—*Sold.*—See American Car & Truck Co. below.—V. 74, p. 479.

American Car & Truck Co., St. Louis.—*Reorganization.*—The property of the American Car Co. of St. Louis (V. 74, p. 479), which was recently purchased in the interest of the J. G. Brill Co. of Philadelphia for a sum stated as \$375,000, has been taken over by the American Car & Truck Co., incorporated in Missouri on Sept. 22. The authorized capital stock of the new company is \$1,000,000 in \$100 shares (one-half paid up), of which one-half is 7 p. c. preferred; G. Martin Brill holds all except \$700 of the entire authorized issue.

American Electric Vehicle Co.—*Receiver.*—Vice-Chancellor Emery at Newark on Tuesday, upon application of George F. King of East Orange, N. J., a large stockholder, appointed Charles J. Coe of Jersey City receiver of the company on the ground that promissory notes amounting to \$30,000 have gone to protest.—V. 70, p. 77.

American Fork & Hoe Co.—*Consolidation.*—This company was incorporated in New Jersey on August 18 with \$4,800,000 of capital stock, of which one half is preferred stock, to consolidate the leading concerns in the United States manufacturing hand implements for farmers. About 80 per cent of the country's output of such tools will, it is claimed, be controlled by the new company. The companies merged are given as follows:

Withington & Cooley Mfg. Co., Jackson, Mich.; Iowa Farming Tool Co., Fort Madison, Iowa; Geneva Tool Co., Geneva, Ohio; Brown, Hinman & Huntington Co., Columbus, Ohio; Batcheller & Sons Co., Wallingford, Vt.; Ely Hoe & Tool Co., St. Johnsbury, Vt.; Utica Tool Co., Utica, N. Y.; L. Bolles Hoe & Tool Co., Binghamton, N. Y.; Sheble & Klemm Co., Smith Harper Co. and Myers, Erlen & Co., Philadelphia, Pa.; Otsego Fork Mills Co., Girard, Pa., and Ashtabula Tool Co., Ashtabula, Ohio.

The directors (and officers) are as follows:

President, Gen. W. H. Withington; First Vice-President, W. H. Cowdery; Second Vice-President, F. L. Andrews; Third Vice-President, F. B. Kretsinger; Treasurer, John L. Evans; Thomas H. Russell, John A. Carter, M. B. Johnson, E. N. Abbott, H. G. Ely, W. C. Mason, J. W. Klemm, Geo. B. Durell, George S. Russell and Cleveland Childs.

The company has filed a mortgage for \$800,000. Attorney M. B. Johnson of Cleveland is quoted as saying:

The company is organized on an exceptionally conservative basis, and of its assets \$500,000 or more is in cash. The company does its own financing, and there will be no offer of its stock to the public. The company will start with eleven fully equipped factories and ample capital. The general office is in the American Trust Building, Cleveland, Ohio.

American Stove Co.—*Annual Meeting.*—The first annual meeting of directors was held in Cleveland on Sept. 9. From the operations of the 7 months ending on July 31, 1902, a 5 per cent dividend was declared on the capital stock; \$50,000 was charged off from machinery and pattern account and \$160,545 was passed to surplus, making the surplus account \$358,145. The dividend was payable Sept. 15. The capital stock is \$5,000,000, all common; \$197,600 is in the treasury.—V. 74, p. 153.

Bell Telephone of Philadelphia.—*Option to Subscribe.*—Shareholders of record Oct. 17 are offered the privilege of subscribing until 3 p. m. Nov. 10 for 40,000 shares of stock at par, \$50 per share, in the proportion of one new share for five held. Payment for one-half of the shares subscribed for must be made Nov. 18; the remainder on or before Jan. 22, 1903. Stock will be issued on the aforesaid dates.—V. 75, p. 396.

Bon Air Coat & Iron Co.—*Option.*—Shareholders of record Sept. 20 have the right until 12 m., Sept. 29 to subscribe, pro rata, at par at the Fourth National Bank, Nashville, for \$250,000 of preferred stock, with \$250,000 common stock as bonus. The proceeds will be used to complete certain improvements and betterments to the property and for working capital. Subscriptions are payable 50 p. c. Oct. 1, 1903, 25 p. c. Jan. 1, 1903, and 25 p. c. April 1, 1903, or all at once in cash.—V. 75, p. 500, 292.

(J. G.) Brill & Co., Philadelphia.—*Purchase.*—See American Car & Truck Co. above.

Burlington (Ia.) Water Co.—*Sold.*—See Citizens' Water Co. below.—V. 74, p. 1092.

Cambridge (Mass.) Gas Light Co.—*Majority Deposited.*—A majority of the \$700,000 capital stock has been pooled. (See V. 75, p. 551.)

Citizens' Water Co., Burlington, Ia.—*Successor.*—This company, incorporated Aug. 12 by W. W. Baldwin, Edward Hagemann and others, it is stated, has purchased and will extend and improve the plant of the Burlington Water Co.

(William) Cramp & Sons Ship & Engine Building Co.—*New Director.*—Edmund C. Converse of this city has been elected a director. He is a member of the Executive Board of the U. S. Steel Corporation.—V. 74, p. 1194, 1193.

Deere & Co. of Moline (Plows).—*New Stock.*—This Illinois company recently certified to an increase of its authorized capital stock from \$1,500,000 to \$3,000,000, to pro-

vide for additions. It was proposed in 1901 to form the American Plow Co., with Deere & Co. as one of the constituent companies, but the plan fell through. See V. 73, p. 84.

Distilling Co. of America.—*New Company.*—See Distillers' Securities Corporation below.—V. 75, p. 293, 188.

Distillers' Securities Corporation.—*Incorporated.*—This company, which filed articles of incorporation in New Jersey on Monday, with \$32,500,000 of authorized capital stock, will take over the control of the Distilling Company of America, per plan in V. 74, p. 1310, 1858. There will be an issue of \$16,000,000 five per cent collateral trust (convertible) bonds due to call in 1927 but subject to call at 105 after 1908. The bonds are to be dated Oct. 1, 1902. The new securities are being engraved and will be ready for distribution at the office of the Mercantile Trust Co. about Oct. 1. About 85 per cent of the outstanding preferred and common stock of the Distilling Co. of America has been called deposited for exchange.

The reorganization committee in an official statement say:

Appropriate provision has been made in the charter for an additional issue of \$16,000,000 stock [in exchange for the new company's bonds presented for conversion.—Ed.] The working capital of the companies approximates \$16,000,000. A temporary board of directors has been selected pending the election of permanent directors and officers, whose names will be announced shortly.

The fiscal year of the underlying companies ended on June 30. The balance sheets have sufficiently progressed to confirm our prior statement that the net earnings will justify, and that accordingly dividends, beginning on a basis of 4 per cent per annum, will be declared at the October meeting. It will be proposed, in due course, that one or more of the old companies shall be merged or dissolved in order to eliminate the expense incurred in the maintenance of their separate organization.—V. 75, p. 293, 188.

Eastern Steamship Co.—*New Acquisitions.*—The company has ordered for the Portland Line a new twin-screw steamer to cost about \$350,000; bonds of 1902 to 80 p. c. of this amount will probably be issued, raising the outstanding bond issue to \$2,030,000. The Portland Mt. Desert & Machias Steamship Co., we are informed, has not been purchased, nor is such purchase contemplated.

Exchange of Bonds.—The holders of the first mortgage 6 per cent bonds on the steamer "Bay State," due 1926, who desire to exchange their bonds for the first mortgage bonds of the Eastern Steamship Co. are invited to communicate with the Portland Trust Co., Portland, Me.—V. 75, p. 137.

Hammond Ice Co., Baltimore.—*New Stock.*—The shareholders on Sept. 17 voted to increase the capital stock from \$2,000,000 to \$3,300,000, to provide for additions which, it is said, will raise the company's output from 200 tons to 800 tons daily.—V. 74, p. 271.

Harrison Telephone Co., Deadwood, S. D.—*Bonds Offered.*—C. E. Pratt & Co. of Chicago are offering \$74,000 of the company's first mortgage 5 per cent \$1,000 gold bonds; dated Nov. 1, 1901, maturing Nov. 1, 1911; principal and half-yearly interest (May and November) payable at Royal Trust Co., Chicago.

Illinois Car & Equipment Co.—*Lease and Sale.*—The "Money Market Review" of London says:

The directors inform us that they have leased their Hegewisch Works [to the Western Steel Car & Foundry Co., controlled by the Pressed Steel Car Co. See V. 74, p. 991, 835.] for a term of years at a rental of \$60,000, with the option of purchase at \$1,100,000, and that they have sold the Anniston Works [to the Southern Car & Foundry Co.] for the sum of \$600,000, payable over a term of years, interest being paid in the meantime on the outstanding instalments. The price may be reduced to \$550,000 if the purchase is completed within a year.—V. 74, p. 832.

Indianapolis Light & Power Co.—*Called Bonds.*—The American Loan & Trust Co. of Boston, will pay on presentation at 104 and interest, first mortgage bonds of 1892, Nos. 1, 35, 75, 260, 268, 283, 322, 346; interest ceased Sept. 18.—V. 73, p. 1063.

International Silver Co.—*Control.*—See United States Silver Corporation below.—V. 74, p. 774.

International Telephone Co.—*Mortgage.*—This company, incorporated in Delaware on May 15 with \$1,000,000 capital stock, has filed at Wilmington, Del., a mortgage for \$100,000, and it is said will increase its authorized stock to \$100,000,000. The officers are:

S. B. Rhinehart, Waynesboro, Pa., President; Ehlen B. Harrison, Baltimore, Treasurer; Henry F. Fahey, New York, Secretary; J. Miller Kenyon, Washington, Assistant Secretary.—V. 74, p. 1093.

Isthmian Canal.—*Abstract of Bill.*—Following is a digest of the Isthmian Canal Bill recently passed:

Sec. 1. The President is authorized to acquire, at a cost not exceeding \$40,000,000, the rights and other property owned by the New Panama Canal Co. of France on the Isthmus of Panama, and all its maps, plans, drawings and records, including all the capital stock, not less, however, than \$6,886,300 of the Panama RR. Co., provided a satisfactory title to all of said property can be obtained.

Sec. 2. The President is authorized to acquire from the Republic of Colombia, upon such terms as he may deem reasonable, perpetual control of a strip of land, not less than 6 miles in width, extending from the Caribbean Sea to the Pacific Ocean, and such additional territory as in his judgment will facilitate the general purpose hereof.

Sec. 3. When the President shall have arranged to secure a satisfactory title to the property of the New Panama Canal Co. and shall have obtained by treaty control of the necessary territory from the Republic of Colombia, he is authorized to pay for the property of the New Panama Canal Co. \$40,000,000 and to the Republic of Colombia such sum as shall have been agreed upon, and a sum sufficient for both said purposes is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to be paid on warrants drawn by the President.

The President shall then, through the Isthmian Canal Commission hereinafter authorized, cause to be constructed a ship canal of sufficient capacity and depth to afford convenient passage for vessels of the largest tonnage and greatest draft now in use, and such as may be reasonably anticipated; and also safe and commodious harbors at the termini of said canal, and such provisions for defense as may be necessary for the protection of said canal and harbors.

Sec. 4. Should the President be unable to obtain for the United States a satisfactory title to the property of the New Panama Canal Co. and the control of the necessary territory of the Republic of Colombia, within a reasonable time and upon reasonable terms, then the President, having first obtained for the United States perpetual control by treaty of the necessary territory from Costa Rica and Nicaragua, upon terms which he may consider reasonable, shall cause to be constructed a ship canal and waterway from the Caribbean Sea near Greytown, by way of Lake Nicaragua, to a point near Brito on the Pacific Ocean. Such money as may be agreed upon as compensation to Nicaragua and Costa Rica for the concessions and rights acquired are hereby appropriated out of any money in the Treasury not otherwise appropriated.

Sec. 5. The sum of \$10,000,000 is hereby appropriated, out of any money in the Treasury not otherwise appropriated, toward the project herein contemplated by either route so selected.

And the President is hereby authorized to cause to be entered into such contracts as may be deemed necessary for the proper construction of said canal, harbors and defenses by the route finally determined upon. Appropriations therefor shall from time to time be hereafter made, not to exceed in the aggregate the additional sum of \$135,000,000 should the Panama route be adopted, or \$180,000,000 should the Nicaragua route be adopted.

Sec. 6. To the Republic of Colombia or the States of Nicaragua and Costa Rica the President is authorized to guarantee the use of said canal and harbors upon such terms as may be agreed upon.

Sec. 7. The Isthmian Canal Commission shall be composed of seven members appointed by the President, with the consent of the Senate; at least four of them shall be persons skilled engineers and of the four at least one shall be an officer of the United States Army, and one other an officer of the United States Navy.

Sec. 8. The Secretary of the Treasury is authorized to borrow from time to time as the proceeds may be required to defray expenditures authorized by this Act, the sum of \$130,000,000, and to issue therefor coupon or registered bonds of the United States in denominations of \$20 or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after 10 years from the date of their issue, and payable 30 years from such date, and bearing interest payable quarterly in gold coin at the rate of 2 per cent per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Said bonds may be disposed of at not less than par, equal opportunity being given to all citizens of the United States to subscribe therefor, but no commissions shall be allowed; and a sum not exceeding \$130,000 is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising and issuing the same.—V. 75, p. 32.

Jones & Laughlin Steel Co.—Bonds.—The shareholders will vote Oct. 6 on issuing \$10,000,000 bonds for improvements and enlarging the Pittsburg plant. See V. 75, p. 242.

La Belle Iron & Steel Co., Wheeling, Etc.—New Stock, Etc.—The large addition to the plant at Steubenville, which was purchased from the Jefferson Iron Co., is making rapid progress, and is expected to be in operation on or about Jan. 1. The company's Wheeling and Steubenville plants together, it is said, will employ about 2,000 persons, the open-hearth furnaces having a capacity of 900 tons of steel daily. The capital was recently increased from \$3,000,000 to \$5,000,000. Directors:

John E. Wright (President), A. J. Clarke, C. A. Robinson, D. J. Sinclair, Henry Bieberson, H. C. Franzheim and H. C. Greer.—V. 74, p. 580.

Lamb Wire Fence Co., Adrian, Mich.—Dividend.—This company, which lately increased its stock from \$200,000 to \$400,000, to provide for additions, is said to have paid during August a dividend of 26½ p. c.

Lawyers' Title Insurance Co., New York.—New Stock.—The shareholders will vote Oct. 2 on increasing the capital stock from \$2,000,000 to \$3,500,000, par value of shares \$100. Of the new stock 11,000 shares will be issued to the stockholders of the Title Insurance Co. of Brooklyn, in exchange, share for share, for the shares of the said company, fully paid in cash at the rate of \$300 for each share. The remaining 4,000 shares will be offered for subscription to the stockholders of the New York company at \$300 per share, in proportion to their holdings.

Manhattan Transit Co.—Diesel Engine.—This company, with offices at 74 Broadway, advertises:

Having purchased the exclusive rights for the State of New York for the Diesel engine, we are prepared to furnish estimates for the sale or rent of this power, viz, 75 h. p. single cylinders, 100 h. p. triples and 225 h. p. triple cylinders. Minimum floor space, minimum height, 20 p. c. guarantee saving over any other known power. Also electric vehicles to rent, hansoms, cabs, broughams and pleasure vehicles of all descriptions. Express vans and freight auto-trucks by month or year.—V. 75, p. 293, 80.

Maryland Biscuit Co., Baltimore.—Mortgage.—This company, incorporated in Delaware on Oct. 7, 1901, with \$1,000,000 authorized stock, has made a mortgage to the Union Trust Co. of Baltimore, as trustee, to secure \$250,000 first mortgage 6 per cent \$1,000 gold bonds, payable Oct. 1, 1912. The Maryland Biscuit Company's bakery was acquired and a new cracker and biscuit factory, to employ about 400 men, is nearly completed. Incorporators were: Joseph W. Jenkins Jr., Nelson Perin, Harry M. Wagner, Milton W. Offutt and W. J. Fitzsimmons.

National Candy Co.—Consolidation.—This company was incorporated in New Jersey about Sept. 8 with \$9,000,000 of authorized capital stock in shares of \$100 each, of which \$1,000,000 is first preferred, \$2,000,000 second preferred and \$6,000,000 common stock. Both classes of preferred will bear 7 per cent cumulative dividends. About \$800,000 of the second preferred and \$800,000 of the common stock will be reserved for future additions or other corporate purposes.

The candy factories acquired are as follows:

J. H. Roach & Co. of St. Paul, Minn.; Rosenberger & Currier of Mankato, Minn.; Paris-Murton Co. of Minneapolis; Sibley & Holmwood and Burt & Sindle, Buffalo, N. Y.; Putnam Candy Co., Grand Rapids, Mich.; Pan Confection Co. and J. K. Farley Manufacturing Co., Chicago; Daggett & Co. and Nichols-Krull Co., Indianapolis, Ind.; Frank A. Menne Candy Co., Louisville, Ky.; Gray, Toynton & Fox, Detroit, Mich.; P. Eckert Co., Cincinnati, Ohio; O. H. Peckham Candy Manufacturing Co., A. J. Walter Confectionery Co. and F. D. Seward Confectionery Co., St. Louis.

The company's capacity will be about 100,000,000 pounds of candy annually. O. H. Peckham of St. Louis will be President. The promoter was Edwin Corbin of New York. The companies in the combination are to receive about one-third of the value of their plants in cash and two-thirds in 2d preferred stock; also common stock based on the earning capacity of the various plants. The properties are purchased outright and will be turned over to the new company on Oct. 1, the vendors retaining control. There are no bonds, new or old. The headquarters are to be in St. Louis. The Mississippi Valley Trust Co. of St. Louis is at the head of the underwriting syndicate.

New Long Distance Telephone Co., Indiana.—Mortgage.—The company has made a mortgage to the Union Trust Co. of Indianapolis, as trustee, to secure \$1,000,000 of 5 p. c. 20-year gold bonds, denomination \$500 and \$1,000. The mortgage covers property in thirty-two counties of the State. The bonds will be issued from time to time for improvements and extensions.

The bonds are dated July 1, 1902, and are due July 1, 1922, without right of earlier redemption; annual sinking fund ½ of 1 p. c. of outstanding bonds Jan. 1, 1905-09; ¾ of 1 p. c., 1910-14; 1 p. c., 1915-22. Stock authorized, \$1,000,000 in \$100 shares, all common; outstanding, \$753,200. On March 31, 1902, the company's lines were connected with 38,714 telephones. Gross earnings for year ended March 31, 1902, \$67,227, against \$40,741 in 1900-01; net, \$25,035, against \$12,580. President, S. B. Sheerin; Secretary, H. B. Sale; Treasurer, A. H. Nordyke. Company began business Nov. 1, 1899.

New York & New Jersey Telephone Co.—New Stock.—At a meeting of the directors yesterday an increase in the stock to the extent of 33½ p. c. was authorized, to be offered in part to stockholders of record Sept. 25, in the proportion of one new share for every three shares previously held. Subscriptions are to be paid as follows: 40 per cent on Nov. 1, 30 per cent on May 1, 1903, and 30 per cent on Aug. 1, 1903. This issue will increase the outstanding stock from \$9,375,000 to \$12,500,000.—V. 74, p. 984.

(The) Northwestern Gas Light & Coke Co., Evanston, Etc., Ill.—Bonds.—Under this title the Northwestern Gas Light & Coke Co. of Evanston, the Cicero Gas Co. and the Blue Island Gas Co. were a few weeks ago formally consolidated. Just before the merger the Cicero Gas Co. made a mortgage to the Equitable Trust Co., as trustee, to secure \$5,000,000 of refunding and general mortgage 5 per cent bonds, due July 1, 1932, interest payable January 1 and July 1. The bonds are guaranteed, principal and interest, by the Northwestern Gas Light & Coke Co. Of the authorized issue \$500,000 are reserved to take up a like amount of first-mortgage 6 p. c. bonds, issued by the Cicero Company in 1892 and due July 1, 1922 (interest quarterly); \$1,770,000 are issuable forthwith for general purposes and for betterments and construction already made, and the remaining \$2,730,000 can be issued only for improvements, additions or extensions. The Northwestern Gas Light & Coke Co. itself has outstanding \$918,500 consolidated mortgage 5s, part of an authorized issue of \$2,000,000 due Dec. 1, 1928, Equitable Trust Co., trustee (see V. 67, p. 1208; V. 70, p. 743; V. 72, p. 630).—V. 75, p. 397.

People's Gas Light & Coke Co.—Appeal to U. S. Supreme Court.—The company on Sept. 15 filed its bond for \$600,000 in connection with its appeal to the United States Supreme Court from the decision of Judge Grosscup in the 75c. gas ordinance case. (See V. 75, p. 246.)

Philadelphia Electric Co.—Conferences.—A director of the company is quoted as saying:

I will not deny that [informal] conferences have taken place between Philadelphia Electric and Philadelphia Rapid Transit interests as to a possible combination of the two companies. Nothing tangible, however, has as yet resulted. As to the American Railways and the Electric Company of America companies being included, that suggestion, so far as I know, has not in any way been considered.—V. 74, p. 1249.

Pittsburg Coal Co.—Purchase.—This company recently purchased an interest in the Milwaukee Western Fuel Co., the price being unofficially reported as \$1,000,000 cash and \$500,000 Pittsburg Coal Co. stock. There will be no change in the management of the Milwaukee company at present.—V. 75, p. 246.

Queens Borough (N. Y.) Gas & Electric Co.—Consolidation.—This company, incorporated at Albany on May 29 with \$2,000,000 of authorized capital stock, filed on Sept. 19 a certificate of consolidation with the Hempstead Gas & Electric Light Co. and the Queens Borough Electric Light & Power Co. Lewis L. Delafield, 1 Nassau Street, represents the consolidated company. The stock is all of one class.

Rogers Silverware Co.—See United States Silver Corporation below.—V. 68, p. 332.

Southern Car & Foundry Co.—Purchase.—It was reported last April that the company had purchased the car works plant at Anniston which had previously been operated under lease. This report is now confirmed and the terms are announced. See Illinois Car & Equipment Co. above.

The company has also purchased the old Gadsden charcoal furnace at Gadsden, Ala., and will rebuild it and add 40 new charcoal ovens. This will increase the concern's daily output of charcoal iron to about 150 tons.—V. 73, p. 142.

Subway & Suburban Construction Co.—Receiver.—Justice Bischoff of the Supreme Court has appointed Moses R. Ryttenberg receiver for this company, of 66 Broadway, on the application of Charles H. Cooke, who obtained judgment against it on June 26 for \$400. The company was incorporated in November, 1901, with \$300,000 stock, to purchase the franchises, etc., of the New York City & Westchester Railway Co.

For other Investment News see Page 687.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

FIFTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1902.

The number of miles of railroad operated by the Illinois Central Railroad Company on June 30, 1901, was.....4,265.50
On December 1, 1901, there was added The Kentucky Western Railway..... 18.40

Making the number of miles of railroad in operation on June 30, 1902. 4,283.90

The average number of miles of railroad operated during the year ended June 30, 1902, has been 4,276.23, against an average of 4,214.92 operated in the preceding year.

The following is a summary of the Company's business for the year ended June 30, 1902 :

Gross Receipts from Traffic.....		\$40,821,030 12
Expenses of Operation.....	\$26,248,122 86	
Taxes.....	1,766,217 22	28,014,340 08
Income from Traffic, being the excess of Receipts over Expenses of Operation and Taxes.....		\$12,806,690 04
Net Receipts from Sale of Lands.....		16,697 24
Income from Investments and Miscellaneous Profits		3,535,108 66
Excess of Income over Expenses of Operation and Taxes.....		\$16,358,495 94

From this there has been paid:

Interest on Funded Debt and Bonds drawn under Sinking Fund.....	\$3,065,365 00	
Rent of Subsidiary Railroads.....	3,502,669 08	
Total Fixed Charges.....		6,568,034 06
Net Income for the year ended June 30, 1902.....		\$9,790,461 88
Surplus Dividend Fund brought forward June 30, 1901, as shown in last Report.....		1,088,486 92
Amount Available.....		\$10,878,948 80

This has been disposed of as follows:

94th Semi-Annual Cash Dividend, paid March 1, 1902.....	\$2,376,000 00	
95th Semi-Annual Cash Dividend, payable August 30, 1902.....	2,376,000 00	\$4,752,000 00

Set apart, as explained below, to provide at maturity for accrued interest not yet payable:

On bonds of Illinois Central RR. Co.....	\$593,291 68	
On bonds of Chicago St. Louis & New Orleans RR. Co.....	61,038 12	\$654,329 80
For Betterments.....	4,340,172 08	4,994,501 88
Carried forward to Surplus Dividend Fund as of June 30, 1902, and set apart as applicable to future Dividends.....		1,132,446 92
		\$10,878,948 80

As compared with the preceding year :

The average number of miles of railroad operated increased.....		61.31 or 1.45 per cent
Gross Receipts from Traffic increased.....	\$3,920,569 65	" 10.62 "
Expenses of Operation increased.....	1,996,445 30	" 8.23 "
Taxes increased.....	176,102 35	" 11.07 "
Income from Traffic increased.....	1,748,022 00	" 15.81 "
Net Receipts from Sale of Lands decreased.....	11,910 35	" 41.63 "
Income from Investments and Miscellaneous Profits increased.....	1,058,533 96	" 42.74 "
Excess of Income over Expenses of Operation and Taxes increased.....	2,794,645 61	" 20.60 "
Total Fixed Charges decreased.....	28,156 52	" .43 "
Net Income for the fiscal year increased.....	2,822,802 13	" 40.51 "
The amount available after deducting Fixed Charges increased.....	2,865,062 13	" 35.75 "
The sum appropriated from Income for Betterments increased.....	1,444,772 33	" 49.89 "
Surplus Dividend Fund has been augmented by.....	43,960 00	" 4.04 "

PROVISION FROM INCOME FOR ACCRUED INTEREST TO JUNE 30, 1902, NOT THEN PAYABLE.

It has hitherto been the practice of this Company to charge annually the interest on its bonds, and those of the Chicago St. Louis & New Orleans Railroad Company, as the coupons thereon matured. This method of accounting left open at the close of the year a liability for the interest accrued on such bonds as carried coupons maturing on dates later than July 1st. In order to provide therefor, there has been set apart from the income of the year under report the sum of \$654,329 80, of which \$593,291 68 represents the unmatured interest on this Company's bonds and \$61,038 12 that on those of the Chicago St. Louis & New Orleans RR. Co. This will make the figures in the Annual Reports to the Stockholders conform to those given in the Reports to the Inter-State Commerce Commission, which call for a statement of interest charges based on accruals during the year and not on payments made therein.

TAXES.

The charter of the Company reserved to the State of Illinois in lieu of taxes 7 per cent of the gross receipts of the 706 miles of railroad originally built thereunder. The sum so paid has this year been \$911,365 85, which, if capitalized at 3½ per cent, would give \$26,039,024 as representing the proprietary interest of the State of Illinois in the Illinois Central Railroad. This is the largest payment ever made to the State in any one year.

Other taxes paid bring the sum up to \$1,766,217 22. This exceeds the amount paid last year by \$176,102 35.

DIVIDEND AND INSURANCE FUNDS.

The sum of \$43,960, derived from interest on securities in the Surplus Dividend Fund, has been added to that fund, which now amounts to \$1,132,446 92, and is well and safely invested.

The Insurance Fund, after the payment therefrom of all losses by fire, was augmented during the year by \$13,678 30, to \$1,338,777 23, which is well and safely invested.

SINKING FUNDS.

CAIRO BRIDGE FUNDS.

The Trustees of the Cairo Bridge Fund report that on December 1, 1901, the Contingent Fund reached its maximum and amounted to \$504,925 61, being \$15,157 10 more than had been reported on June 30, 1901.

Under the terms of the Trust the Chicago St. Louis & New Orleans Railroad Company then became entitled to receive \$5,000, half-yearly, from the rent of the Cairo Bridge, as well as all the income of the securities in the Contingent Fund. It had so received on June 30, 1902, the sum of \$24,971 56, which is held by the Trustees subject to the order of the Board of Directors of that Company.

The remaining \$10,000 of the half-yearly surplus of the rent of the Bridge over all Fixed Charges has, since December 1, 1901, as required by the Trust, been credited to a Sinking Fund for the redemption of the Bridge Bonds at their maturity in 1950. This fund amounted on June 30, 1902, to \$10,028 19.

OTHER SINKING FUNDS.

The Trustees of the other funds report that they hold in the Sinking Fund for Western Lines Bonds \$378,062 08, being \$60,624 53 more than last year, and in the Sinking Fund for Omaha Division Bonds \$15,509 05, being an increase of \$10,436 62. These funds are invested, as are also the Cairo Bridge Contingent Fund and Sinking Fund, in securities authorized by the several Deeds of Trust under which they were established, and none of these assets appears in the Balance Sheet herewith submitted.

The additions thus made during the year to the old funds with the sums in the new amount in the aggregate to \$121,218.

CECILIA BRANCH.

That portion of the Louisville Division known as the Cecilia Branch and extending from Cecilia Junction to Louisville, Ky. (45.48 miles), which had theretofore been rented from the Louisville & Nashville RR. Co. under a perpetual lease for \$60,000 per annum, with an option to purchase at \$1,000,000, was bought and paid for December 19, 1901, the title being taken in the name of the Chicago St. Louis & New Orleans RR. Co. That corporation has issued its obligations to the Illinois Central RR. Co. for the money thus advanced. When certain bonds of the Louisville & Nashville RR. Co., which are secured by mortgage upon the Cecilia Branch shall have matured and been paid by that Company, it is expected that the obligation of the Chicago, St. Louis & New Orleans RR. Co. will be liquidated through the issuance of the \$1,112,000 of 3½ per cent Louisville Division Gold Bonds, which are reserved for that purpose, as provided in the mortgage securing those bonds.

KENTUCKY WESTERN RAILWAY.

On December 3, 1901, the Kentucky Western Railway, extending from Blackford, Ky., on the Louisville Division, to Dixon, Ky., was bought for account of the Chicago St. Louis & New Orleans RR. Co. and payment therefor made in \$300,000 of the 3½ per cent Louisville Division Gold Bonds. This railroad is 18.4 miles in length and is now operated as a part of the Louisville Division.

PEORIA DIVISION.

Since the last Annual Report the Illinois Central RR. Co. has acquired the title to the railroad of the Mattoon & Evansville RR. Co., extending from Mattoon to the Indiana Line, and also to that portion of the railway formerly belonging to the Peoria Decatur & Evansville Ry. Co., extending from the Illinois Line to Evansville, Indiana.

ADVANCES ON ACCOUNT OF OTHER RAILROADS.

ST. LOUIS & OHIO RIVER RR.

The sum of \$67,936 58 has been advanced on account of the construction of the St. Louis & Ohio River Railroad, designed to extend from Grantsburg to Golconda on the Ohio River. These 18 miles of railroad lie wholly in Illinois and are estimated to cost \$300,000.

MOUNDS & OLIVE BRANCH RR.

In order to connect Thebes, Ill., the southern terminus of the railway formerly operated by the Chicago & Texas Railroad Company with the main line of the Illinois Central Railroad at Mounds, Ill., a contract has been made with the Chicago & Eastern Illinois Railroad Company for the joint use of 9 miles of its railroad from Thebes, Ill., to Olive Branch, and advances amounting to \$15,634 10 have been made for the construction of the Mounds & Olive Branch Railroad. This line will be 20.5 miles long and is estimated to cost \$485,614.

As shown in detail in Abstract F. the advances made during the year on account of other railroads amount to \$193,199 48 and the total so advanced to \$6,814,088 75. These sums represent the cash advanced, without including interest or any allowance for the transportation of materials over the Illinois Central Railroad or for the use of its equipment.

PROPOSED AMALGAMATIONS.

In order to simplify the organization by reducing the number of subsidiary corporations, notice has been published, as required by law, that at the next Annual Meeting of Stockholders, to be held October 15, 1902, propositions will be submitted looking to the acquisition of the following railroads now operated under lease:

Name of Corporation.	Termini.	Length in Miles.	
Chicago Madison & Northern R. R.....	Chicago, Ill., to Madison, Wis.....	173.94	231.30
	Red Oak, Ill., to Dodgeville, Wis.....	57.36	
The Kankakee & Southwestern R. R.....	Otto to Normal Junction, Ill.....	79.46	131.26
	Buckingham to Tracy, Ill.....	10.00	
	Saxony to Minoek Junction, Ill.....	41.80	
Chicago & Springfield R. R.....	Gilman to Springfield, Ill.....		111.47
St. Louis Alton & Terre Haute R. R.....	East St. Louis to Belleville, Ill.....	14.40	239.04
	East Carondelet to Belleville, Ill.....	17.30	
	Belleville to Eldorado, Ill.....	106.60	
	Pinckneyville to Brookport, Ill.....	100.74	
Chicago Havana & Western R. R.....	Champaign to Havana, Ill.....	100.58	131.62
	White Heath to Decatur, Ill.....	31.04	
Rantoul R. R.....	LeRoy, Ill., to West Lebanon, Ind.....		74.43
The Mound City Ry.....	Mounds to Mound City, Ill.....		2.87
Chicago & Texas R. R.....	Johnson City to East Cape Girardeau, Ill.....	72.70	78.70
	McClure to Gale, Ill.....	5.00	
	Murphysboro to Texas Junction, Ill.....	1.00	
Illinois & Indiana R. R.....	Effingham, Ill., to Switz City, Ind.....		88.51
Riverside & Harlem R. R.....	Parkway to Wisconsin Central Ry. in Cook Co., Ill.....		2.17
			1,091.37

STANDARDS OF MAINTENANCE.

The policy of improving the standards of maintenance has been strictly adhered to. The average weight of rail in main track is 70.56 pounds to the yard, as against 63.83 pounds last year. The average tractive capacity of locomotives on level track has increased from 3,294 tons to 3,448 tons. The average capacity of revenue freight cars from 29.43 tons to 30.86. The passenger train equipment has been improved by the purchase of 28 new cars to replace old ones.

All of the 947 engines, the 726 passenger, mail and express cars, the 42,419 freight cars and the 469 work cars, shown on the inventory, are in existence, excepting 10 passenger cars and 135 freight cars. Orders have been given for replacing these cars with new ones and their cost has been provided through charges already made to "Maintenance of Equipment."

During the year 66 new locomotives were bought, of which 11 replaced old ones disposed of and 55 constitute additions to the equipment. One old engine was received with the Kentucky Western Railway.

Five thousand one hundred and thirty-four new freight cars were bought, or built in the Company's shops. Ten old freight cars were received with the Kentucky Western Railway. Seven old freight cars were transformed into work cars. Of the new freight cars, 1,216 replaced old cars destroyed, or disposed of, and 3,918 were added to the equipment.

Air brakes are attached to 79.31 per cent of the freight car equipment.

ADDITIONAL SECOND TRACK.

During the year 197.75 miles of additional second main track were put in service. At its close there were in service 452.79 miles of second track and 82.46 miles of third and other additional main tracks, making together 535.25 miles. In order to complete the double track between Chicago and Fulton, Ky., for a distance of 406 miles, there are yet to be put in service 80 miles, for which the grading is nearly completed. To complete the double track between Jackson, Miss., and New Orleans, for a distance of 135 miles, there are yet to be put in service 139 miles. While much of the grading there required has been done, this work is not so far advanced as that between Chicago and Fulton.

PERMANENT IMPROVEMENTS.

In the betterment of the property there have been spent during the year \$3,097,646 59. Of this sum \$368,412 19 were charged to Betterment Funds previously provided and \$4,340,172 08 were defrayed from Current Income, the remaining \$3,489,062 32 being charged to Capital. Table No. 1, submitted herewith, sets forth these permanent improvements in detail, and shows that the cost of the 55 new locomotives, of the 3,918 new freight cars and of the Lidgerwood ballast-unloaders, added to the equipment, was \$3,682,146 30, which of itself largely exceeded the sum charged to capital.

INCREASED PUBLIC SERVICE.

The attention of the proprietors is especially invited to a new Table, No. 8, submitted herewith, in which the number of Passengers carried one mile and the number of tons of Revenue Freight carried one mile have been added together, so as to show the number of Units of Service which have been annually rendered by the Railroad Company to the public. It will be seen that in each of the thirteen years last past there has been an increase not only in the units of service rendered but also in the units of service rendered per mile of railroad operated. The service so rendered in the year under report (4,853,393,352 units) was more than four-fold what it had been in the year ended June 30, 1889 (1,203,982,725 units), and the service so rendered per mile of railroad operated was more than two and a half times as great as it had been thirteen years before.

But this table fails to show the full measure of the increased service rendered, as it takes no account of the transportation of Company Freight, of which 810,734,752 tons were this year carried one mile, as against 680,095,348 tons carried one mile in the year preceding. This year's increase in the volume of Company Freight, therefore, was 19.21 per cent, in contrast with an increase of only 10.86 per cent in the number of tons of Revenue Freight carried one mile. (See Table No. 5.) While it is not now possible to state the volume of Company Freight which was carried one mile in the earlier years, it is certain that as a necessary incident of the business there were carried one mile during the year under report, in addition to the 4,452,073,927 tons of Revenue Freight, 810,734,752 tons of Company Freight; that is to say, the total service rendered in the carriage of freight of all kinds exceeded that shown in Table No. 8 by 18.21 per cent.

INCREASE OF CAPITAL STOCK.

An appreciation of this constant growth in the volume of the service demanded of the Company induced the Directors, on June 18, 1902, to call a special meeting of the Stockholders, to be held August 29, 1902, for the purpose of taking action on the Directors' recommendation that the Capital Stock be further increased from \$79,200,000 to \$95,040,000, by an issue of 158,400 new shares. Since the close of the fiscal year this recommendation has met with the approval of the Stockholders, and the privilege has been given to each stockholder of record on September 19, 1902, to subscribe at par for one share of new stock in respect to every five shares then registered in his name.

The attention of the Stockholders is invited to the accompanying Balance Sheet and to the Abstracts explanatory thereof, as well as to the various Tables showing, in detail, the workings of the Company's business.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF,

NEW YORK, September 17, 1902.

Secretary.

GENERAL BALANCE SHEET.

Abstract.			Abstract.		
A RAILROADS AND EQUIPMENT.....		\$164,852,194 00	L CAPITAL STOCK.....		\$79,200,000 00
REAL ESTATE.....		313,520 68	LEASED LINE STOCK.....		10,000,000 00
B MATERIAL AND SUPPLIES.....		2,034,278 74	L FUNDED DEBT of Illinois		
C STOCKS OWNED.....		6,096,615 45	Central RR. Co.....	\$112,961,925 00	
D BONDS OWNED.....		40,128,514 96	L FUNDED DEBT of Chicago		
F ADVANCES ON ACCOUNT OF			St. Louis & New Orleans		
OTHER RAILROADS.....		6,814,088 75	RR. Co.....	16,234,000 00	
E NET ASSETS.....		3,907,069 48			129,195,925 00
G ASSETS IN INSURANCE FUND.....	\$1,338,777 23		H BETTERMENT FUNDS.....		363,396 94
I ASSETS IN SURPLUS DIVI-			SET APART TO PROVIDE FOR		
DEND FUND.....	1,132,446 92		DIVIDEND PAYABLE AUG.		
ASSETS IN PENSION FUND....	250,000 00		30, 1902..		2,376,000 00
		2,721,224 15	PROFIT AND LOSS.....		3,010,960 12
			G INSURANCE FUND.....	1,338,777 23	
			I SURPLUS DIVIDEND FUND...	1,132,446 92	
			PENSION FUND.....	250,000 00	
					2,721,224 15
		\$226,867,506 21			\$226,867,506 21

ABSTRACT "A."—RAILROADS AND EQUIPMENT.

	As Shown in the Report for the Year Ended June 30th.		Increase.	Decrease.
	1902.	1901.		
Illinois Central RR.....	\$56,765,900 68	\$54,994,645 57	\$1,771,255 11	.....
Illinois Central RR.—Litchfield Division.....	3,193,114 11	3,162,856 47	30,257 64	.....
Chicago & Springfield RR.....	1,888,870 40	1,866,612 70	22,257 70	.....
Kankakee & Southwestern RR.....	1,448,517 31	1,448,517 31	.....	.....
South Chicago RR.....	253,999 00	253,999 00	.....	.....
Blue Island RR.....	67,535 01	66 699 94	835 07	.....
Chicago Havana & Western RR.....	1,844,919 75	1,844,372 02	547 73	.....
Rantoni RR.....	581,480 16	581,410 16	70 00	.....
Chicago Madison & Northern RR.....	10,538,224 94	10,300,605 51	237,619 43	.....
St. Louis Division (St. Louis Alton & Terre Haute RR.).....	12,210,283 09	12,208,054 51	2,228 58	.....
Chicago & Texas RR.....	1,691,074 73	1,673,703 69	17,371 04	.....
Mound City Ry.....	12,968 68	12,968 68	.....	.....
Stacyville RR.....	61,576 13	61,576 13	.....	.....
Canton Aberdeen & Nashville RR.....	2,001,072 96	1,999,949 53	1,123 43	.....
Hodgenville & Elizabethtown Ry.....	75,218 45	75,218 45	.....	.....
Troy & Tiptonville RR.....	6,005 00	6,005 00	.....	.....
Chicago St. Louis & New Orleans RR.....	40,098,433 60	37,690,634 43	2,407,799 17	.....
Louisville Division Lease and Mortgage Lien.....	21,688,000 00	21,388,000 00	300,000 00	.....
Lien on Dub. & Sioux City RR. to secure I.C. 4% Western Lines Bonds.....	5,425,000 00	5,425,000 00	.....	.....
Omaha Division.....	5,000,000 00	5,001,665 00	.....	\$4,665 00
Total.....	\$164,852,194 00	\$160,065,494 10	\$4,786,699 90	.....

ABSTRACT "C."—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. Stock and Scrip.....	\$50,032 50	\$45,849 50
Chicago St. Louis & New Orleans RR. Co.	10,200 00	10,200 00
Dubuque & Sioux City RR. Co.	9,939,100 00	5,966,759 95
Mississippi Valley Co.	300,000 00	43,125 00
Chicago & Springfield RR. Co.	25,000 00	25,000 00
St. Louis Alton & Terre Haute RR. Co.	10,000 00	5,625 00
Other Stocks.....	14,025 00	56 00
	\$10,348,357 50	\$6,096,615 45

NOTE.—As shown in Abstract "K," the dividends received during the year on shares owned amounted to \$130,399, which is 1.26 per cent on the par value and 2.14 per cent on the book value above set forth.

ABSTRACT "D."—BONDS OWNED.

	Par Value.	Book Value.
Illinois Central Gold Fours of 1953.....	\$71,000 00	\$71,000 00
Illinois Central Gold, Omaha Division, Threes.....	2,750,000 00	2,613,913 21
Illinois Central Gold, Litchfield Division, Threes.....	131,000 00	132,700 00
Illinois Central Gold, Louisville Division, Three and a half.....	300,000 00	300,000 00
Mississippi Valley Co., Registered, Gold Fours of 1950.....	114,000 00	114,000 00
Yazoo & Mississippi Valley RR. Co., Gold Improvement Fours of 1934, Registered.....	5,168,765 56	5,168,765 56
Mississippi Central Second Mortgage (past due).....	600 00	600 00
Muhlenberg County, Kentucky, Refunding Fives of 1905.....	40,000 00	40,777 77
Iowa Falls & Sioux City RR. Co. First Mortgage Sevens of 1917.....	460,500 00	523,073 13
Other Bonds.....	3,000 00	2,269 56
	\$9,038,865 56	\$8,967,099 23
BONDS PLEDGED— See Abstract "M,"		
Yazoo & Mississippi Valley RR. Co. First Mortgage Fives.....	2,800,000 00	2,324,538 18
Cherokee & Dakota RR. Co. First Mortgage Fives.....	\$ 3,100,000 00	
Cedar Rapids & Chicago RR. Co. First Mortgage Fives.....	830,000 00	3,930,000 00
Louisville New Orleans & Texas Ry. First Mortgage Fours.....	\$16,832,000 00	
Louisville New Orleans & Texas Ry. Second Mortgage Fives.....	9,104,000 00	
Louisville New Orleans & Texas Ry. Land Grant Income Bonds.....	9,904,000 00	
	35,840,000 00	24,906,877 55
	\$51,608,865 56	\$40,128,514 96

NOTE.—As shown in Abstract "K," the interest received during the year on bonds owned amounted to \$2,716,456 96, which is 5.26 per cent on the par value and 6.77 per cent on the book value above set forth.

ABSTRACT "E."—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
Cash.....	\$1,243,231 98	PAYABLE ON DEMAND—	
Bills Receivable and Loans on Collateral...	5,062,123 70	Bills Payable.....	\$450,000 00
Due from Solvent Comp's and Individuals...	2,848,011 48	AUDITED VOUCHERS—	
Due from Agents.....	1,556,342 99	Vouch's Audit, prior to June 1, '02.....	\$265,897 17
Other Assets.....	21,169 79	Vouchers Audited for June, 1902.....	1,508,810 90
			1,774,708 07
		WAGES AND SALARIES—	
		Due prior to June, 1, 1902.....	\$221,954 27
		Due for month of June, 1902.....	1,667,909 05
			1,889,863 32
		Net Traffic Balances due to other companies.....	317,018 25
		Dividends not called for.....	36,805 80
		Matured Interest Coupons unpaid (incl. coupons due July 1, 1902).....	938,511 20
		Rents due July 1, 1902.....	200,000 00
		Other Accounts Payable.....	154,484 48
			\$5,761,391 12
		PAYABLE AT FUTURE DATES—	
		Int. on Funded Debt accrued to June 30, 1902, but payable at various dates after July 1, 1902.....	\$654,329 80
		Fund for Renewal of Engines and Cars.....	\$123,829 78
		Fund for Automatic Couplers and Air Brakes.....	68,689 81
		Due to Subsidiary Companies.....	20,190 83
		Other Accounts Payable.....	195,379 12
			408,089 54
		Balance—Net Assets.....	3,907,069 48
Total.....	\$10,730,879 94	Total.....	\$10,730,879 94

ABSTRACT "F."—ADVANCES ON ACCOUNT OF OTHER RAILROADS.

	As Shown in the Report for the Year Ended June 30th.		Increase.
	1902.	1901.	
EFFINGHAM DISTRICT—FORMERLY ST. LOUIS INDIANAPOLIS & EASTERN RR.— Amount advanced.....	\$739,261 74	\$732,318 79	\$6,942 95
CANTON ABERDEEN & NASHVILLE RR. IN ALABAMA— Amount advanced.....	161,134 58	159,532 37	1,602 21
ALBERT LEA & SOUTHERN RR.— Amount advanced.....	389,197 94	371,168 16	18,029 78
RIVERSIDE & HARLEM RR.— Amount advanced.....	204,329 43	149,921 05	54,408 38
PEORIA DIVISION— Amount advanced.....	5,236,594 38	5,207,948 90	28,645 48
ST. LOUIS & OHIO RIVER RR.— Amount advanced.....	67,936 58		67,936 58
MOUNDS & OLIVE BRANCH RR.— Amount advanced.....	15,634 10		15,634 10
Total.....	\$6,814,088 75	\$6,620,889 27	\$193,199 48

ABSTRACT "H."—BETTERMENT FUNDS.

	At Credit of the Funds June 30, 1901.	Charges during the Year.	At Credit of the Funds June 30, 1902.
Louisville Division Fund.....	\$314,501 28	\$246,213 45	\$68,287 83
St. Louis Division Fund.....	154,579 38	28,425 41	126,153 97
Omaha Division Fund.....	183,856 30	14,901 16	168,955 14
Total.....	\$652,936 96	\$289,540 02	\$363,396 94

ABSTRACT "I."—APPLICATION OF INCOME.

DR. ITEMS.			
Surplus Dividend Fund June 30, 1901, as shown in last report.....			\$1,088,486 92
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1902—			
From the Operation of the Railway, as shown in Abstract "N".....	\$12,806,690 04		
From the Land Office.....	1,669,724 00		
From Investments and Miscellaneous Profits, as shown in Abstract "K".....	3,535,108 66		16,358,495 94
Available for Fixed Charges and Dividends.....			\$17,446,982 86
OR. ITEMS.			
Interest on Bonds.....	\$3,015,365 00		
Sterling Sinking Funds of 1903 drawn for payment.....	50,000 00		
Interest on Funded Debt and Bonds drawn under Sinking Fund.....			\$3,065,365 00
Rent of C St. L & N. O. RR.....	\$2,413,250 77		
Rent of Dubuque & Sioux City RR. (including \$46,733 60 Sinking Fund on I. C. Gold, Western Lines Fours, and \$10,000 Sinking Fund on Omaha Division Threes).....	\$872,160 95		
LESS:			
Interest on Gold, Western Lines Fours, as above.....	\$217,000 00		
Interest on Gold, Omaha Division Threes, as above.....	150,000 00	367,000 00	505,160 95
Rent of St. Louis Division (St. L. A. & T. H. RR.)—			
Interest on Bonds, rent of Leased Lines, etc.....	507,525 00		
Rent of Peoria Division.....	76,732 34		
Rent of Subsidiary Railroads.....			3,502,669 06
Total Fixed Charges.....			\$5,568,034 06
Dividend, March 1, 1902, on Illinois Central Shares.....	\$79,200,000	6 mos. @ 6%	\$2,376,000 00
Dividend, August 30, 1902, on Illinois Central Shares.....	79,200,000	6 mos. @ 6%	2,376,000 00
4,752,000 00			
Set apart from Income—			
To meet Interest on the Funded Debt which had accrued to June 30, 1902, but is payable at various dates later than July 1, 1902, on Bonds of:			
I. C. RR. Co.....	\$593,291 68		
C. St. L. & N. O. RR. Co.....	61,038 12		
		\$654,329 80	
For Betterments.....		4,340,172 08	4,994,501 88
Surplus Dividend Fund, applicable to Future Dividends.....			\$16,314,535 94
			1,132,446 92
			\$17,446,982 86

ABSTRACT "K"—INCOME FROM INVESTMENTS.

DR.			CR.
Fixed Charges of Subsidiary Lines written off.....	\$503,500 00	Interest Received on Money Loaned, less Interest paid on Money Borrowed.....	\$401,890 75
		INTEREST ON BONDS OWNED—	
		Illinois Central, Gold, Western Lines Fours.....	364 00
		Illinois Central, St. Louis Division, Gold 3½s.....	220 50
		Illinois Central Gold Fours of 1953.....	2,840 00
		Illinois Central, Gold, Omaha Division Threes.....	82,500 00
		Illinois Central, Gold, Litchfield Division Threes.....	4,440 00
		C. St. L. & N. O. RR. Co. Gold Fives.....	263,300 00
		C. St. L. & N. O. RR. Co. Gold Bridge Fives.....	150,000 00
		Y. & M. V. RR. Co. Gold Improvement Fours.....	160,497 30
		Y. & M. V. RR. Co. Gold Fives.....	140,000 00
		L. N. O. & T. Ry. Co. Fours.....	673,280 00
		L. N. O. & T. Ry. Co. 2d Mortgage Incomes.....	1,016,078 91
		Cherokee & Dakota RR. Co. Fives.....	155,000 00
		Cedar Rapids & Chicago RR. Co. Fives.....	41,500 00
		Iowa Falls & Sioux City RR. Co. Sevens.....	24,176 25
		Mississippi Valley Co. Registered Fours.....	180 00
		Other Bonds.....	2,080 00
			2,716,456 96
		DIVIDENDS ON SHARES OWNED—	
		Illinois Central RR. Co. Stock.....	\$15,321 00
		Chicago St. Louis & New Orleans RR. Co. Stock.....	408 00
		Dubuque & Sioux City RR. Co. Stock.....	99,391 00
		St. Louis Alton & Terre Haute RR. Co. Stock.....	279 00
		Mississippi Valley Co. Stock.....	15,000 00
			130,399 00
		Interest on Securities in Surplus Dividend Fund.....	\$43,960 00
		Sterling Exchange.....	8,683 58
		Premium on Illinois Central RR. Co. Stock not subscribed for by Stockholders.....	225,022 87
		Premium on Bonds sold.....	1,540 00
		Sundry Profits.....	7,155 50
			286,361 95
		Interest on Bonds of Subsidiary Lines pledged to secure \$15,000,000 Illinois Central Fours of 1952—\$16,350,000 Fives.....	\$817,500 00
		LESS INTEREST COLLECTED AS ABOVE—	
		From Y. & M. V. RR. Co. on its Gold Fives...\$140,000	
		From Dubuque & Sioux City RR. Co.—	
		On Cherokee & Dakota RR. Co. Fives..... 155,000	
		On Cedar Rapids & Chicago RR. Co. Fives..... 41,500	
			336,500 00
			\$481,000 00
		INTEREST ON—	
		South Chicago RR. Co. Fives.....	10,000 00
		Canton Aberdeen & Nashv. RR. Co. Note given for Bonds canceled	12,500 00
Balance, representing Net Income from Investments.....	3,535,108 66		503,500 00
	\$4,038,608 66		\$4,038,608 66

TABLE NO. 1.—PERMANENT IMPROVEMENTS.

BY ROADS.	Amounts Expended during the year Ended June 30, 1902.	
Illinois Central Railroad.....	\$6,111,427 19	
Illinois Central Railroad—Litchfield Division.....	30,183 64	
Chicago & Springfield Railroad.....	22,257 70	
Blue Island Railroad.....	835 07	
Chicago Havana & Western Railroad.....	547 73	
Rantoul Railroad.....	70 00	
Chicago Madison & Northern Railroad.....	237,619 43	
St. Louis Division (St. Louis Alton & Terre Haute Railroad).....	28,425 41	
Chicago & Texas Railroad.....	17,371 04	
Canton Aberdeen & Nashville Railroad.....	1,123 43	
Chicago St. Louis & New Orleans Railroad— Main Line, including Memphis Division and Kosciusko Branch.....	1,407,799 17	
Louisville Division.....	239,986 78	
Total.....	\$8,097,646 59	
DISTRIBUTED AS FOLLOWS:		
CONSTRUCTION—		
Way Lands acquired.....	\$20,946 72	
Station Grounds acquired.....	77,410 18	
Station Grounds—Improvements.....	803 56	
Buildings.....	407,637 07	
Water Works.....	12,131 34	
Section Houses.....	201 85	
Bridging.....	1,108 80	
Cattle Guards and Crossings.....	1,892 05	
Fencing.....	31,045 36	
Sidings.....	296,157 69	
Ballasting.....	67,831 60	
Reduction of Grades.....	71,615 51	
Raising Grade of Tracks.....	3,008 69	
Removing Tunnel, East View, Ky.....	8,390 15	
New Second Main Track.....	2,914,035 38	
Block Signals.....	5 80	
Interlocking.....	14,251 37	
New Telephone System.....	86,898 03	
Lake Shore Protection.....	1,581 77	
Elevation St. Charles Air Line, West Approach (this Company's proportion).....	9 50	
Elevation C. M. & N. Tracks, Ashland Avenue, Chicago.....	215,273 25	
Connecting Tracks, Thebes, Ill., Bridge.....	7,508 35	
Levee Connecting Tracks, New Orleans.....	47,294 21	
Branches C. St. L. & N. O. RR.—		
Brookhaven, Miss., to Monticello, Miss.....	\$571 40	
Dyersburg, Tenn., to Obion River.....	29,291 81	
East Cairo, Ky., to Paducah, Ky.....	67,127 92	96,991 13
		\$4,384,029 36
NEW EQUIPMENT PURCHASED IN ADDITION TO NEW ENGINES AND FREIGHT CARS BOUGHT OR BUILT TO REPLACE OLD ONES:		
55 Locomotives:		
1 Atlantic Type Passenger Locomotive.....	\$15,749 67	
1 Prairie Type Passenger Locomotive.....	16,680 89	
4 10-Wheel Passenger Locomotives.....	57,479 64	
1 10-Wheel Freight Locomotive.....	16,350 00	
10 Consolidation Freight Locomotives.....	162,308 90	
38 Mogul Locomotives.....	560,082 96	
3,918 Freight Cars:		
1,218 40-Ton Box Cars.....	932,662 30	
400 30-Ton Fruit Cars.....	356,028 00	
1,500 40-Ton Coal Cars.....	964,400 00	
300 30-Ton Refrigerator Cars.....	254,580 00	
500 40-Ton Combination Ballast and Coal Cars.....	335,400 00	
2 Lidgewood Ballast Unloaders.....	10,423 94	\$3,682,146 30
Marine Equipment:		
Steamer "Lizzie B. Archbold" purchased.....	7,000 00	
New Shop Machinery and Tools.....	24 470 93	\$8,037,646 59
Charged to Capital.....		\$3,489,062 32
Charged to Betterment Funds.....		268,412 19
Defrayed from Income.....		4,340,172 08
		\$8,097,646 59

TABLE No. 3.—COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	YEAR ENDED JUNE 30TH.		Increase.	Per cent of Increase or Decrease.	Decrease.
	1902.	1901.			
Freight.....	\$27,710,782 42	\$24,876,338 77	\$2,834,443 65	11.39	.....
Passenger.....	8,020,648 67	7,327,742 36	692,906 31	9.46	.....
Mail.....	786,935 01	770,041 02	16,893 99	2.19	.....
Express.....	752,135 06	654,303 18	97,831 88	14.95	.....
Excess Baggage.....	158,058 93	152,275 51	5,783 42	3.80	.....
Transportation of Milk.....	117,873 86	112,564 55	5,309 31	4.72	.....
Train Privileges.....	25,691 55	23,551 09	2,140 46	9.09	.....
Parlor Cars.....	9,101 44	4,430 55	4,670 89	105.42	.....
Cafe Cars and Hotels.....	251,698 22	213,699 76	37,998 46	17.78	.....
Rent of Property.....	367,826 34	401,614 48	.....	8.41	\$33,788 14
Rent of Tracks.....	337,714 25	302,257 02	36,457 23	12.06	.....
Telegraph.....	6,960 56	7,122 17	.....	2.27	161 61
Switching (balance).....	50,390 80	109,824 98	.....	54.12	59,434 18
Demurrage, Storage, etc.....	90,395 18	87,106 11	3,289 07	3.78	.....
Inter-State Transfer and Receipts over other Lines.....	2,133,817 83	1,857,588 92	276,228 91	14.87	.....
Total.....	\$40,821,030 12	\$36,900,460 47	\$3,920,569 65	10.62	.....

TABLE No. 4.—COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1902 AND 1901

	YEAR ENDED JUNE 30TH.		Increase or Decrease.	Per Cent of Increase or Decrease
	1902.	1901.		
MAINTENANCE OF WAY AND STRUCTURES.....	\$5,649,643 19	\$5,860,817 52	D.\$211,174 33	D.3.60
MAINTENANCE OF EQUIPMENT.....	5,309,786 53	4,371,241 81	I. 938,544 72	I. 21.47
CONDUCTING TRANSPORTATION.....	14,442,267 53	13,222,859 21	I. 1,219,408 32	I. 9.22
GENERAL EXPENSES.....	846,425 61	796,759 02	I. 49,666 59	I. 6.23
Total.....	\$26,248,122 86	\$24,251,677 56	I \$1,996,445 30	I. 8.23

TABLE No. 5.—COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1902.	1901.			
Miles of Road Operated.....	4,276.23	4,214.92	61.31	1.45	.....
Miles run by Freight Trains.....	15,689,534	17,076,817	.....	8.12	1,387,283
Miles run by Passenger Trains.....	10,449,394	10,824,720	.....	3.47	375,326
Miles run by Mixed Trains.....	514,895	.....	514,895	.....	.....
Total Revenue Train Mileage.....	26,653,823	27,901,537	.....	4.47	1,247,714
Miles run by Construction Trains.....	1,040,094	1,689,891	.....	33.45	649,807
Miles run by Switching Engines.....	6,778,757	7,578,856	.....	10.56	800,099
Other Engine Mileage.....	820,626	.....	820,626	.....	.....
Total Engine Miles.....	35,293,290	37,170,284	.....	5.05	1,876,994
Mileage of Loaded Freight Cars.....	299,243,202	278,103,314	21,139,888	7.60	.....
Mileage of Empty Freight Cars.....	95,460,268	107,873,135	.....	11.51	12,412,867
Total Mileage of Freight Cars.....	394,703,470	385,976,449	8,727,021	2.26	.....
Mileage of Passenger Cars.....	52,146,209	50,751,379	1,394,830	2.75	.....
No. of Tons of Revenue Fr'ght carried One Mile.....	4,452,073,927	4,016,085,602	435,988,325	10.86	.....
No. of Tons of Company Fr'ght carried One Mile.....	810,734,752	680,095,348	130,639,404	19.21	.....
Total No. of Tons of Freight carried One Mile.....	5,262,808,679	4,696,180,950	566,627,729	12.07	.....
Number of Passengers carried One Mile.....	401,309,425	373,919,236	27,390,189	7.33	.....
Gross Receipts.....	\$40,821,030.12	\$36,900,460.47	\$3,920,569.65	10.62	.....
Operation Expenses.....	26,248,122.86	24,251,677.56	1,996,445.30	8.23	.....
Excess of Receipts over Operation Expenses, exclusive of Taxes.....	14,572,907.26	12,648,782.91	1,924,124.35	15.21	.....
Gross Receipts per Mile of Road.....	\$9,546.03	\$8,754.72	\$791.31	9.04	.....
Operation Expenses per Mile of Road.....	6,138.15	5,753.77	384.38	6.68	.....
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes.....	3,407.88	3,000.95	406.93	13.56	.....
Gross Receipts per Revenue Train Mile.....	\$1 53 15-100	\$1 32 25-100	\$0 20 90-100	15.80	.....
Operation Expenses per Revenue Train Mile.....	98 48-100	86 92-100	11 56-100	13.30	.....
Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes.....	54 67-100	45 33-100	09 34-100	20.60	.....
Tons of Revenue Freight carried One Mile per Mile of Road Operated.....	1,041,121	952,826	88,295	9.27	.....
Passengers carried One Mile per Mile of Road Operated.....	93,847	88,713	5,134	5.79	.....
Average No. of Loaded Freight Cars in Train.....	18.47	16.28	2.19	13.45	.....
Average No. of Empty Freight Cars in Train.....	5.89	6.32	.....	6.80	43
Average No. Total Freight Cars in Train.....	24.36	22.60	1.76	7.79	.....
Av. No. of Tons of Revenue Freight in Train.....	274.75	235.18	39.57	16.83	.....
Av. No. of Tons of Company Freight in Train.....	50.03	39.82	10.21	25.64	.....
Average No. of Tons of All Freight in Train.....	324.78	275.00	49.78	18.10	.....
Average Number of Tons of Revenue Freight in each Loaded Car.....	14.83	14.44	.44	3.05	.....
Av. No. of Tons of all Fr'ght in each Loaded Car.....	17.59	16.89	.70	4.14	.....
Average Number of Passengers in Train.....	36.60	34.54	2.06	5.96	.....

TABLE NO. 6.—RECEIPTS AND EXPENSES PER MILE OF ROAD, SHOWING AMOUNT, PER CENT OF GROSS RECEIPTS, AND PER CENT OF OPERATION EXPENSES, FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	AMOUNT.				PER CENT OF GROSS RECEIPTS.		PER CENT OF OPERATION EXPENSES.	
	Year ended June 30th.		In-crease.	Per Ol. of Increase or De-crease.	Year Ended June 30th.		Year Ended June 30th.	
	1902.	1901.			1902.	1901.	1902.	1901.
GROSS RECEIPTS:								
Freight.....	\$6,480.19	\$5,901.97	\$578.22	9.80	67.9	67.4		
Passenger.....	1,875.63	1,738.52	137.11	7.89	19.6	19.9		
Miscellaneous.....	1,190.21	1,114.23	75.98	6.82	12.5	12.7		
Total.....	\$9,546.03	\$8,754.72	\$791.31	9.04	100	100		
OPERATION EXPENSES:								
Maintenance of Way and Structures.....	\$1,321.17	\$1,390.49	.....	4.99	13.8	15.9	21.5	24.2
Maintenance of Equipment.....	1,241.70	1,037.09	204.61	19.73	13.0	11.8	20.3	18.0
Conducting Transportation.....	3,377.34	3,137.26	240.08	7.65	35.4	35.8	55.0	54.5
General Expenses.....	197.94	188.93	9.01	4.77	2.1	2.2	3.2	3.3
Total.....	\$6,138.15	\$5,753.77	\$384.38	6.68	64.3	65.7	100	100
Taxes.....	\$413.03	\$377.25	\$35.78	9.48	4.3	4.3		
Net Receipts.....	\$2,994.85	\$2,623.70	\$371.15	14.15	31.4	30.0		

TABLE No. 7.—COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	Year ended June 30th.		Increase.	P. O. Inc. or Dec.	Decrease.
	1902.	1901.			
Tons of Revenue Freight Carried.....	19,096,441	17,735,749	1,360,692	7.67	.....
Tons of Rev. Freight Carried 1 Mile.....	4,452,073,927	4,016,085,602	435,988,325	10.86	.....
Average Distance Haul of One Ton.....	233.14 miles	226.44 miles	6.70 miles	2.96	.....
Freight Receipts.....	\$27,710,782.42	\$24,876,338.77	\$2,834,443.65	11.39	.....
Average Receipts per Ton.....	\$1.45	\$1.40	\$0.05	3.57	.....
Average Receipts per Ton Per Mile.....	622-1000c	619-1000c	3-1000c	.48	.....
Freight Receipts per Mile of Road.....	\$5,480.19	\$5,901.97	\$578.22	9.80	.....
*Miles Run by Freight Trains.....	16,204,429	17,076,817	.....	5.11	872,388
Freight Receipts per Train Mile.....	\$1 71 1-100c	\$1 45 67-100c	\$0 25 34-100c	17.40	.....
Number of Passengers Carried.....	19,006,204	17,865,439	1,140,765	6.39	.....
Number Carried One Mile.....	401,309,425	373,919,236	27,390,189	7.33	.....
Av. No. of Miles Trav. by each Pass.....	21.11 miles	20.93 miles	18-100 mile	.86	.....
Passenger Receipts.....	\$8,020,648.67	\$7,327,742.36	\$692,906.31	9.46	.....
Average Fare of each Passenger.....	42 20-100c	41 2-100c	1 18-100c	2.88	.....
Average Receipts per Pass. per Mile.....	1 999-1000c	1 960-1000c	39-1000c	1.99	.....
Passenger Receipts per mile of Road.....	\$1,875.64	\$1,738.52	\$137.12	7.89	.....
Gross Receipts of Passenger Trains.....	\$10,014,309.24	\$9,164,037.50	\$850,271.74	9.28	.....
Gross Rec's of Pas. Tr'ns per M. of R'd.....	\$2,311.85	\$2,174.19	\$167.66	7.71	.....
*Miles Run by Passenger Trains.....	10,964,289	10,824,720	139,569	1.29	.....
Rec't's of Pass. Trains per Train Mile.....	\$91 34-100c	\$84 66-100c	6 63-100c	7.89	.....

* NOTE.—This year, in order to conform to the methods adopted by the Association of American Railway Accounting Officers and the Inter-State Commerce Commission, the freight and passenger train mileage each includes the total miles run by mixed trains, with double heading and light engine mileage excluded. Last year the latter class of mileage was included, and the mileage of mixed trains divided, 75% to freight and 25% to passenger service.

TABLE No. 8.—STATEMENT OF SERVICE RENDERED TO THE PUBLIC BY THE RAILROAD COMPANY IN THE TRANSPORTATION OF PASSENGERS AND OF REVENUE FREIGHT, AND OF SUCH SERVICE PER MILE OF RAILROAD OPERATED IN EACH YEAR, FROM JULY 1, 1888, TO JUNE 30, 1902.

YEARS ENDED JUNE 30TH.	SERVICE RENDERED TO THE PUBLIC.				Miles of Railroad operated.	SERVICE RENDERED PER MILE OPERATED.	
	Number of passengers carried one mile.	Number of tons of revenue freight carried one mile.	Units of service rendered (being the sum of the figures given in the two preceding columns).	Increase over preceding year in units of service rendered.		Units of service rendered per mile of Railroad operated.	Increase over preceding year in units of service rendered per mile of Railroad operated.
1889	150,638,320	1,053,294,405	1,203,982,725	143,467,770	2,713.62	443,681	.....
1890	158,167,606	1,189,282,889	1,347,450,495	138,426,797	2,875.18	468,649	24,968
1891	183,875,079	1,302,002,213	1,485,877,292	134,334,893	2,875.18	516,795	48,146
1892	208,836,686	1,411,375,499	1,620,212,185	150,075,021	2,888.44	561,903	45,108
1893	257,744,648	1,512,542,558	1,770,287,206	7,975,001	2,888.30	612,917	51,014
1894	317,711,176	1,460,551,031	1,778,262,207	3,743,195	2,888.30	615,678	2,761
1895	195,924,818	1,586,080,584	1,782,005,402	82,653,900	2,888.30	616,974	1,296
1896	222,034,712	2,018,129,060	2,240,163,772	231,209,433	3,067.58	730,271	113,297
1897	212,985,073	2,258,338,132	2,471,373,205	514,504,073	3,130.21	789,523	59,252
1898	263,336,693	2,722,540,585	2,985,877,278	82,653,900	3,774.85	790,992	1,469
1899	263,589,994	2,799,941,184	3,068,531,178	662,907,069	3,670.80	835,930	44,938
1900	305,643,349	3,425,794,698	3,731,438,247	658,566,591	3,845.43	970,357	134,427
1901	373,919,236	4,016,085,602	4,390,004,838	463,378,514	4,214.92	1,041,539	71,182
1902	401,309,425	4,452,073,927	4,853,383,352	.....	4,276.23	1,134,968	93,429
Increase in 1902 over 1889	250,621,105	3,398,779,523	3,649,400,627	.....	1,562.61	691,287	.....
Ratio of the service rendered in 1902 to that rendered in 1889	2.6632	4.2268	4.0311	.....	1.5758	2.5581	.....

TABLE NO. 9.—COMPARATIVE STATEMENT OF MAINTENANCE OF WAY AND STRUCTURES JULY 1, 1892, TO JUNE 30, 1902.

Years ended June 30.	Average Miles of Road Operated.	MAINTENANCE OF WAY.										Repairs of Fences.	Repairs of Buildings, Water Works and Telegraph.	Maintenance of Way and Structures per Mile Operated.
		Labor on Track.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Cross Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.			
1893	2,838.30	\$1,097,113.09	9,664.92	\$137,448.90	929,297	\$312,108.16	\$531,412.94	\$358,246.76	\$2,436,329.85	21,289,842	11.44c.	\$33,680.52	\$229,939.15	\$934.78
1894	2,888.30	1,099,943.50	15,590.99	181,586.44	1,201,710	330,639.73	282,685.74	359,928.95	2,167,789.36	20,195,318	10.73c.	42,116.60	252,293.38	852.47
1895	2,838.40	1,018,151.62	16,521.33	224,126.39	1,104,178	303,871.23	347,269.30	372,760.78	2,266,179.32	19,401,065	11.68c.	39,269.71	228,340.51	873.95
1896	3,037.58	1,182,931.04	18,092.46	255,002.16	1,252,771	385,933.08	457,684.34	546,287.74	2,826,938.36	22,073,911	12.80c.	47,104.59	302,829.11	1,035.62
1897	3,130.21	1,305,735.83	30,550.8	492,184.91	1,244,074	485,708.97	551,988.75	508,412.40	3,344,030.76	23,354,785	14.32c.	32,156.22	217,863.60	1,148.18
1898	3,774.85	1,687,866.56	31,325.40	290,868.61	1,603,832	535,778.16	582,777.52	737,693.30	3,834,987.15	28,565,183	13.43c.	41,186.56	379,050.93	1,127.26
1899	3,670.80	1,778,982.20	21,182.00	185,026.90	1,344,258	438,833.14	637,412.81	769,192.96	3,809,448.01	29,514,549	12.91c.	53,576.65	420,472.26	1,168.91
1900	3,845.43	2,213,422.18	34,613.76	378,674.76	1,617,759	539,620.50	858,391.51	1,031,765.71	5,016,874.66	33,711,198	14.88c.	86,582.60	465,239.53	1,448.18
1901	4,214.92	2,259,774.74	30,009.38	478,293.39	1,987,356	652,787.10	795,008.86	983,411.80	5,167,273.98	37,170,284	13.90c.	83,708.57	609,836.97	1,390.49
1902	4,376.23	2,495,079.77	25,916.00	274,030.64	1,832,429	588,697.29	657,323.87	919,431.53	4,924,568.10	36,114,987	13.64c.	73,103.77	651,971.32	1,321.17

TABLE NO. 11.—COMPARATIVE STATEMENT OF MILEAGE OF ALL TRACKS JUNE 30, 1902 AND 1901.

	June 30th.		Increase.
	1902.	1901.	
Number of Miles of Railroad in operation at end of year	4,283.90	4,265.50	18.40
Number of Miles of Second and Additional Main Tracks	535.25	337.50	197.75
Number of Miles of Side and Passing Tracks	1,369.98	1,333.34	36.64
Total	6,189.13	5,936.34	252.79

TABLE No. 15.—COMPARATIVE STATEMENT OF REVENUE FREIGHT CARS, AND THEIR CAPACITY IN TONS, JUNE 30, 1902 AND 1901.

CLASS OF CARS.	JUNE 30TH.						Increase.			Decrease.		
	1902.			1901.			Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.
Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.							
Box	21,094	622,884	29.53	19,723	564,529	28.62	1,371	58,355	.91	.....	.....
Stock	946	23,576	24.92	1,097	26,580	24.23	.....	.....	151	3,004	.....
Fruit	975	25,356	26.01	633	14,273	22.55	342	11,083	3.46	.....	.....
Refrigerator	1,607	44,813	27.89	1,359	36,887	27.14	248	7,926	.75	.....	.....
Coal	14,943	498,725	33.37	13,242	418,739	31.47	1,701	81,986	1.90	.....	.....
Flat	2,259	74,971	33.18	1,854	56,746	30.61	405	18,225	2.57	.....	.....
Total	41,825	1,290,325	30.86	37,908	1,115,754	29.43	3,917	174,571	1.43	.....	.....

TABLE NO. 16.—STATEMENT OF MAINTENANCE OF EQUIPMENT IN EACH YEAR FROM JULY 1, 1892, TO JUNE 30, 1902.

Years ended June 30th.	REPAIRS AND RENEWALS.							Maintenance Shop Machinery and Tools.	Other Equipment Expenses, Including Superintendence.	Maintenance Marine Equipment.	MAINTENANCE OF EQUIPMENT.		
	Engines.		Pas'ger Cars.		Freight Cars.		Per Engine Mile.				Per Pass'nger Car Mile.	Per Freight Car Mile.	TOTAL.	Per Mile of Road Operated (Excluding Marine Equipment).
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.		
1893	595	\$861,222	640	\$279,059	17191	\$895,912	4 4-100c	1 9-100c	44-100c	\$76,782	.....	\$2,112,976	\$731.56
1894	593	1,066,026	588	242,700	16197	1,049,002	5 28-100c	79-100c	54-100c	85,927	.....	2,443,655	846.05
1895	597	886,498	540	235,945	16827	883,553	4 57-100c	95-100c	44-100c	51,437	\$112,948	2,175,788	751.44
1896	626	983,704	575	288,048	21098	1,038,533	4 51-100c	1 6-100c	44-100c	65,946	125,591	2,556,168	831.88
1897	754	1,120,663	575	315,592	23235	1,048,767	4 75-100c	1 8-100c	39-100c	96,755	127,479	2,712,978	865.52
1898	754	1,242,055	651	299,188	28719	1,302,486	4 35-100c	86-100c	41-100c	103,430	158,256	3,132,719	822.66
1899	763	1,318,889	653	262,327	30238	1,338,471	4 47-100c	73-100c	42-100c	102,951	157,561	3,195,936	866.35
1900	813	1,405,914	696	279,859	33410	1,690,936	4 17-100c	72-100c	46-100c	121,256	169,322	3,675,182	953.68
1901	891	1,567,527	725	357,820	38960	2,083,544	3 92-100c	69-100c	50-100c	143,755	201,961	4,371,241	1,033.07
1902	947	1,866,191	726	534,790	42888	2,482,034	5 29-100c	1 2-100c	61-100c	171,108	237,348	5,309,786	1,237.42

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

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

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. CO.,
No. 59 CEDAR STREET, NEW YORK CITY,
SEPTEMBER 10, 1902.

To the Stockholders of the Atchison Topeka & Santa Fe Railway Company:

Your Directors submit the following report for the fiscal year July 1, 1901, to June 30, 1902, inclusive:

The lines composing the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30, 1902.	June 30, 1901.
	Miles.	Miles.
Atchison Topeka & Santa Fe Railway.....	4,843.61	4,817.54
Gulf Colorado & Santa Fe Railway.....	1,177.81	1,127.81
Santa Fe Pacific Railroad.....	875.30	875.30
Southern California Railway.....	478.33	487.37
San Francisco & San Joaquin Valley Railway	372.48	372.57
Southern Kansas Railway of Texas.....	129.17	129.17
Total.....	7,876.70	7,809.76
Increase.....	66.94	.....

The average mileage operated during the fiscal year ended June 30, 1902, was 7,855.38.

NOTE.—The mileage of the Santa Fe Pacific, as operated, is 887.99; 12.69 miles—Albuquerque to Isleta—are here deducted, being included in A. T. & S. F. mileage.

For detailed statement of present mileage and changes in mileage since last annual report, see pages 41 to 43 of pamphlet report.

INCOME STATEMENT.

The following is a summary of the transactions of the System for the fiscal year:

Gross earnings from operation.....	\$59,135,085 53
Receipts from other sources.....	1,140,858 80
Income from all sources.....	\$60,275,944 33
Operating expenses, including taxes, rentals and other charges.....	36,272,432 45
.....	\$24,003,511 88
Fixed charges, including accrued interest on Adjustment and Debenture Bonds.....	8,438,985 00
Net Income.....	\$15,564,526 88
This is equivalent to 5 per cent on the Preferred Stock and 9.66 per cent on the Common Stock outstanding.	
Surplus from preceding year after making deductions shown in Profit and Loss Account (page 681).....	462,888 35
Total surplus on June 30, 1902.....	\$16,027,415 23

Dividends Nos. 7 and 8 on the Preferred Stock, each of 2½ per cent, and each amounting to \$2,854,345, were paid February 1, 1902, and August 1, 1902, respectively.

Dividends Nos. 2 and 3 on the Common Stock, each of 2 per cent, and each amounting to \$2,039,110, were paid December 2, 1901, and June 2, 1902, respectively.

FUNDED DEBT.

The outstanding funded debt of the system lines embraced in this report, deducting bonds in treasury, amounted, on June 30, 1901, to \$196,076,500.

During the fiscal year \$250,000 Equipment Bonds were paid; extinguishing the equipment obligations.

One additional General Mortgage Bond for \$1,000 was issued in exchange for a like amount of Chicago Kansas & Western RR. Co.'s First Mortgage 5 per cent, and Income 6 per cent Bonds.

\$30,000,000 of 4 per cent Serial Debenture Bonds were issued during the year. For details concerning this issue, see page 679.

The following is a statement of the outstanding funded debt on July 1, 1902, not including bonds in the treasury:

	Bonds.	Interest.
General Mortgage.....	\$136,253,500	4% \$5,450,140
Adjustment Mortgage.....	51,346,000	4% 2,053,840
Serial Debentures.....	30,000,000	4% 1,200,000
Chicago & St. Louis Ry.....	1,500,000	6% 90,000
Chicago Santa Fe & California Ry.....	629,000	5% 31,450
San Francisco & San Joaquin Valley Ry.....	6,000,000	5% 300,000
Hutchinson & Southern Ry.....	195,000	5% 9,750
Total.....	\$225,923,500	\$9,135,180
Interest charges per month from July 1, 1902.....		\$761,265

The System mileage owned on July 1, 1902, was 7,822.22 miles (see page 43 of pamphlet report).

The average amount of funded debt and the average interest charge per mile of road owned, in comparison with the previous year, are as follows:

	July 1, 1902.	July 1, 1901.
Funded debt per mile of road.....	\$28,882 27	\$25,282 97
Interest charges per mile of road.....	1.167 85	1.024 19

If there should be included the Santa Fe Prescott & Phoenix, the California Eastern, the Pecos Valley & North-eastern and the Beaumont Lines, the averages would be as follows, bonds in the treasury being excluded:

Funded debt per mile of road.....	\$27,115 04
Interest charges per mile of road.....	1.104 44

CAPITAL EXPENDITURES.

The expenditures during the fiscal year chargeable to Capital Account for the construction and acquisition of ad-

ditional railways, equipment and other properties, and for improvements, amounted in the aggregate to \$20,542,107 98. These expenditures may be summarized as follows:

New Mileage, including Bonds and stocks of other railway companies:	
Stock and Bonds of Gulf Beaumont & Kansas City Railway and other companies.....	\$413,783 40
Stock and Bonds of the Pecos Valley and North-eastern Ry. Co.....	790,033 32
Stock and Second Mortgage Bonds of Santa Fe Prescott & Phoenix Ry. Co.....	2,889,934 98
Stock of the Kansas Southwestern Railway Co.....	181,045 25
Stock and Bonds of Sunset Railroad Company.....	136,656 50
Stock and Bonds of the California Eastern Ry. Co.....	355,364 55
Preferred and Common Stocks of the Grand Canyon Ry. Co.....	297,200 00
Eastern Oklahoma Railway.....	1,065,970 02
Kiowa Chekasha & Fort Smith Ry.....	190,513 28
Gulf Colo. & Santa Fe Ry., Cleveland Extension.....	448,135 06
.....	\$6,768,636 36
Acquisition of additional right of way, depot grounds, real estate and terminals.....	1,247,913 72
Acquisition of equipment (in addition to equipment acquired by use of Replacement Fund).....	7,226,772 68
Reduction of grades, changes of line, and construction of permanent way.....	1,031,489 15
Second Track.....	208,037.93
Ballasting.....	170,155 88
Buildings and shops.....	825,033 84
Other improvement work.....	400,749 19
Fuel lands.....	1,256,577 25
Southern California Ry. Co. preferred stock.....	1,149,799 04
Miscellaneous items.....	256,942 94
.....	\$20,542,107 98

MAINTENANCE OF EQUIPMENT.

The rolling stock has been materially improved. The amounts charged in Operating Expenses during the year for maintenance of equipment averaged as follows:

Per locomotive.....	\$3,156 16
Per passenger car, including mail, baggage and express.....	829 11
Per freight car.....	85 65

The amount to the credit of Rolling Stock Replacement Fund on June 30, 1901, as shown in the last annual report, was \$582,747 39. To this amount there was added during the year the sum of \$2,290,390 67, of which \$2,060,777 16 was charged to Operating Expenses and \$229,613 51 was collected in cash for equipment sold and equipment destroyed on foreign lines. Said sum represents the present cost of new equipment corresponding to 69 locomotives and 1,084 cars destroyed or otherwise disposed of, making a total fund of \$2,873,138 06 available for the acquisition of new locomotives and cars. The following equipment was acquired during the year by use of this replacement fund:

100 Locomotives.....	\$1,562,656 06
764 Freight cars.....	732,165 37
37 Passenger, dining, mail and baggage cars.....	366,629 06
.....	\$2,661,450 49

The unexpended balance to the credit of Rolling Stock Replacement Fund on June 30, 1902, was \$211,687 57.

The very heavy renewal expenditures shown by the foregoing statement were made in pursuance of the policy of improving the standard of the Company's equipment without charge to Capital Account. Hereafter it will not be necessary to burden Operating Expenses with such very heavy renewal charges.

The following additional equipment was purchased and charged to Capital Account:

107 Locomotives, costing.....	\$1,728,398 09
51 Passenger cars ".....	473,338 79
5,908 Freight cars ".....	4,520,803 43
454 Miscellaneous cars ".....	436,514 63
.....	\$7,159,154 94

In addition to the foregoing, 69 locomotives, 2,639 freight cars and 33 passenger cars were contracted for, but had not been delivered at the close of the fiscal year.

The average age of the 1,312 locomotives now owned is ten and a-half years.

MAINTENANCE OF ROAD AND STRUCTURES.

The following statement shows the amount expended per mile of road operated, and charged in Operating Expenses, for Maintenance of Road and Structures, during each year since July 1, 1896:

Year ending	Average operated	Total expenditure.	Expenditure
June 30—	Mileage.		Per mile.
1897.....	6,143.81	\$6,282,923 15	\$975 03
1898.....	6,936.02	8,281,397 88	1,193 97
1899.....	7,032.62	7,672,107 62	1,090 93
1900.....	7,341.34	6,354,372 10	865 56
1901.....	7,907.31	6,433,840 36	824 08
1902.....	7,855.38	6,141,466 39	781 82

The condition of track, buildings and appurtenances is better than at any previous time in the history of the Company.

EARNINGS AND EXPENSES.

The following is a statement of the Earnings and Expenses of the System for the fiscal year ending June 30, 1902, in comparison with the previous year:

	Year Ending June 30, 1902.	Year Ending June 30, 1901.	Inc. or Dec.
EARNINGS:			
Passenger.....	13,439,384 57	11,678,017 25	I. 1,761,367 32
Freight.....	41,815,607 05	39,052,557 43	I. 2,763,049 62
Mail and Express.....	3,089,122 85	3,009,674 89	I. 80,447 96
Miscellaneous.....	790,971 06	735,173 04	I. 55,798 02
Total earnings.....	59,135,085 53	54,474,822 61	I. 4,660,262 92
OPERATING EXPENSES:			
Maintenance of Way and Structures.....	6,141,466 39	6,352,244 26	D. 210,777 87
Maintenance of Equipment.....	7,864,951 25	6,403,546 54	I. 1,461,404 71
Conducting Transportation.....	18,442,437 66	17,243,303 47	I. 1,199,134 19
General Expenses.....	1,460,413 33	1,363,850 96	I. 96,562 37
Special Betterment Fund.....		900,000 00	D. 900,000 00
Total Operating Expenses.....	33,909,263 63	32,262,945 23	I. 1,646,323 40
Net Earnings from Operations.....	25,225,816 90	22,211,877 38	I. 3,013,939 52
Percentage of Operating Expen. to Earnings.....	57.34	59.23	D. 1.89

OPERATING RESULTS.

The Operating Expenses of the System per mile of road in comparison with the previous year were as follows:

	Year End. June 30, '02.	Year End. June 30, '01.	Inc. or Dec.
Maintenance of Way and Structures.....	\$781 82	\$813 62	D. \$31 80
Maintenance of Equipment.....	1,001 22	820 20	I. 181 02
Conducting Transportation.....	2,347 74	2,208 61	I. 139 13
General Expenses.....	185 91	174 69	I. 11 22
Special Betterment Account.....		115 28	D. 115 28
Total.....	\$4,316 69	\$4,132 40	I. \$184 29

The net earnings of the system increased \$3,013,939 52. No portion of such net earnings was derived from the transportation of Company material.

The average tons of freight per loaded car increased from 12.60 to 13.68, or 8.57 per cent.

The average tons of revenue freight carried per freight train mile increased from 242.67 to 247.51, or 1.99 per cent.

The average freight revenue per freight-train mile increased from \$2 44 to \$2 53, or 3.69 per cent.

The average passenger revenue per passenger-train mile increased from \$1 00 to \$1 04, or 4 per cent.

The average total revenue per passenger-train mile increased from \$1 26 to \$1 28, or 1.59 per cent.

Tons of revenue freight carried one mile increased 354,955,176, or 9.16 per cent, while freight-car mileage increased 13,978,360 miles, or 3.25 per cent, and freight-train mileage increased 559,803 miles, or 3.50 per cent.

The number of passengers carried one mile increased 93,633,535, or 18.22 per cent. The passenger car mileage increased 8,793,460 miles, or 13.24 per cent, and the passenger-train mileage increased 1,267,589 miles, or 10.85 per cent.

YEARLY COMPARISONS.

The following is a consolidated statement of the business of the system for each fiscal year during the period since July 1, 1896:

Fiscal Year Ending June 30.	Average Miles Operated.	Earnings, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Fixed Interest Charges.	Adjustment Interest.	Surplus.
1897.....	6,443.81	30,875,729 19	24,814,425 56	4,608,858 03	1,540,380 00	\$7,877,934 40
1898.....	6,936.02	30,396,126 41	30,513,553 17	4,992,148 30	2,053,840 00	1,836,584 94
1899.....	7,032.62	40,762,933 47	29,332,964 11	5,188,132 00	2,053,840 00	4,187,997 36
1900.....	7,341.34	46,498,899 04	29,414,427 56	5,291,328 50	2,053,840 00	9,739,304 98
1901.....	7,807.31	51,607,379 78	34,502,039 87	5,776,970 83	2,053,840 00	12,474,529 88
1902.....	7,355.38	60,275,944 33	36,272,432 45	6,335,145 00	2,053,840 00	15,564,526 88

The following statement shows the gross earnings of the System lines, per mile of road operated, for each fiscal year since June 30, 1896:

Year ending June 30.	Gross Earnings from Operations.	Average Per Mile of Road.
1897.....	\$30,621,230 10	\$4,752 04
1898.....	39,214,099 24	5,653 69
1899.....	40,513,498 63	5,760 89
1900.....	46,232,078 23	6,297 40
1901.....	54,474,822 61	6,977 41
1902.....	59,135,085 53	7,527 97

The increase per mile of road for the year ending June 30, 1902, over the previous year was \$550 56, or 7.89 per cent; over the year ending June 30, 1897, the increase was \$2,775 93, or 58.42 per cent.

The following statement shows the development of the Freight and Passenger Earnings of the System since July 1, 1896:

Year Ending June 30—	Freight Earnings.	Passenger Earnings.
1897.....	\$22,067,686 77	\$5,574,288 31
1898.....	28,588,716 76	7,347,361 59
1899.....	29,492,586 65	8,126,141 85
1900.....	33,729,332 83	9,334,661 57
1901.....	39,052,557 43	11,678,017 25
1902.....	41,815,607 05	13,439,384 57

TREASURY.

The Company held in its treasury on June 30, 1902, the following cash and cash assets, viz:

Cash on hand June 30, 1902.....	\$20,544,405 62
Securities, estimated cash value (see Exhibit D, p. 29).....	3,252,962 92
Total.....	\$23,797,368 54

There remain unissued General Mortgage Bonds amounting to \$14,500,471, of which \$6,000,000 are now available and \$3,000,000 additional may be issued on or after the first day of July of each year.

Furthermore, the Company owns unpledged stocks and bonds of other companies of a cash cost of \$10,281,735 63 (included in Exhibit C, page 682), and also the securities representing the ownership of the Eastern Oklahoma and Guthrie & Western railways, which are included in the balance sheet under the head of "Railroad, Franchises and Other Property." The Eastern Oklahoma and Guthrie & Western railways are operated as part of the Atchison System, and their income is included in the income Account herewith submitted.

Including the Eastern Oklahoma and Guthrie & Western railways, the total mileage controlled by these unpledged stocks amounts to 1,024.79 miles of railroad.

No notes or bills payable have been issued by this Company or its auxiliaries.

TAXES.

The State, Territorial, County and Municipal taxes paid by System lines aggregated the sum of \$1,702,851 74, being 2.84 per cent of the total receipts from all sources and 7.10 per cent of the total net revenue for the year.

United States Internal Revenue Taxes (stamps, etc.,) amounted to \$40,801 73 additional, making a total taxation of \$1,743,653 47.

SPECIAL BETTERMENT FUND.

The balance to the credit of the Special Betterment Fund June 30, 1901, was \$1,239,309 18. Against this there was charged during the year \$872,229 66 representing cost of improvements, leaving \$367,079 52 still standing to credit of this fund.

LIEN OF FUNDED DEBT.

The absolute title to 5,044.56 miles of railroad, together with all the Company's equipment and the terminal properties in Chicago, is now vested in The Atchison Topeka & Santa Fe Railway Company, and the General Mortgage and Adjustment Mortgage are direct liens thereon. The General Mortgage is a first lien upon all this property except parts of the Chicago and Panhandle divisions, which are subject to outstanding divisional bonds amounting to \$2,324,000 in the aggregate, and The San Francisco & San Joaquin Valley Line, which was recently conveyed to The Atchison Topeka & Santa Fe Railway Company, subject to a mortgage for \$6,000,000.

Under an Act of Congress recently obtained, it is proposed at an early day to cause the Santa Fe Pacific Railroad to be conveyed to The Atchison Topeka & Santa Fe Railway Company, and this property thereupon will also become subject to the General Mortgage and Adjustment Mortgage as first and second mortgages, respectively.

SOURCES OF REVENUE.

During the year we have had to contend with a partial failure of the cotton crop, a failure of the corn crop, a large falling off in citrus fruit, and largely increased expenses caused by advance in wages and material.

Per contra we have had a very large increase in miscellaneous tonnage and in passenger traffic, so that the total result cannot be said to be unsatisfactory. At this date the prospect for this year is better than a year ago as to all crops except wheat, which latter is somewhat below an average crop.

ISSUE OF SERIAL DEBENTURES.

Since the organization of the Company on January 1, 1896, the operated mileage of the Atchison System was increased 1,395.21 miles, including the 875.30 miles of the Santa Fe Pacific Line, and its business was practically doubled. The gross earnings per mile for the fiscal year ending June 30, 1897, were \$4,752 04, and for the last fiscal year \$7,527 97. Furthermore, the Company acquired stocks and bonds representing control of 913.51 miles of additional railroad not included in the mileage of the Atchison System.

This great expansion rendered enlarged facilities imperative. It became especially necessary to increase the capacity of the Company's equipment. Many of the engines taken over at the time of the organization of the Company were too light for economical operation, and many of the cars were of insufficient capacity. In consequence transportation expenses were unduly large, cost of maintenance was excessive, and gross earnings were diminished by reason of inability to handle the traffic offered. The management endeavored so far as practicable to meet the requirements of the Company by the expenditure of earnings and working capital and by the sale of General Mortgage Bonds. In addition to the liberal expenditures included directly in Operating Expenses, the sum of \$12,610,169 72 was provided out of income, betterment funds created out of income and working capital for expenditures made for similar purposes prior to June 30, 1901.

After careful consideration, your directors in the month of January, 1902, decided that the interests of the Company clearly demanded the prompt acquisition of a large amount of additional new equipment and the early completion of improvements which had been begun or which were under consideration. Your Directors also reached the conclusion that the interests of the Company demanded that certain branch lines and extensions should be constructed or acquired without delay in order to preserve to the System

the territory naturally tributary to it and in order to meet the requirements of the growing population and business in this territory. The Atchison System extends through a great expanse of partially developed country, and, except in Kansas and Southern California, comprises comparatively few branch lines. The development of this territory is a source of growing prosperity to the Company, but at the same time it involves the necessity of increased capital expenditures for the purposes stated.

In order to provide the means for these purposes your Directors caused to be issued and sold \$30,000,000 of the Four Per Cent Serial Debentures of the Company, divided into twelve series of \$2,500,000 each, of which one series is to mature annually beginning with February 1, 1903. The bonds were divided into twelve series extending over a period of twelve years because it was believed that the surplus net income after the payment of dividends on the preferred stock and common stock would be sufficient to provide for the payment of at least \$2,500,000 of the debentures annually, and because it was thought unwise, at the present time, to make a permanent increase of the Company's funded debt and fixed charges. It was furthermore the opinion of the management that the expenditure of the proceeds of the debentures as proposed would result in an increase of the net earnings of the System amounting annually to more than \$2,500,000 besides the interest on the outstanding debentures. Moreover, the Company's resources available, if required, for the payment of the debentures or other capital requirements, are amply sufficient to provide therefor (see page 679).

The surplus income of the Company for the fiscal year ending June 30, 1902, after paying four per cent dividends on the common stock amounted to \$5,777,616 88, and the total surplus on June 30, 1902, amounted to \$16,027,415 23, after charging Profit and Loss with \$2,500,000 (being the equivalent of the Series A debentures maturing February 1, 1903), and writing off a like sum from Cost of Property in respect of equipment, improvements, betterments and discount previously included in that account.

The Serial Debentures are absolute obligations of the Company as to principal and interest, but they have no lien. The issue of these debentures in no manner affects the rights of the Adjustment bondholders. The maturing instalments of the principal of the debentures cannot be deducted from the gross receipts in arriving at the sum applicable to the payment of the interest on the Adjustment Bonds, and the interest on the debentures can be so deducted only to the extent authorized by the Adjustment Mortgage, which contains detailed provisions for the protection of the holders of the Adjustment Bonds.

OPERATING EXPENSES.

Operating Expenses show a somewhat smaller ratio to earnings than heretofore. The expenses classified under the head of "Conducting Transportation" increased, partly because of additional business and partly because of higher wages paid. The large increase in Maintenance of Equipment is dealt with elsewhere. During the closing months of the year some further adjustments of wages were made, so that the expenses of the current year are likely to be considerably enhanced from this cause. It is hoped, however, that with increased equipment and general facilities, enough can be saved to improve the present relation of expenses to earnings.

PURCHASE OF PETROLEUM PROPERTY.

Having become thoroughly satisfied that petroleum is to be the fuel of the Pacific Coast, and realizing the necessity of an adequate supply, your Directors purchased the entire capital stock of the Petroleum Development Company of California. This company controls about 1,500 acres in the "Kern River" petroleum field, of which about 500 acres are "proven" oil-bearing land, estimated by experts to contain oil enough to supply fuel for your lines from San Francisco to Seligman, Arizona (831.68 miles), as well as floating equipment in San Francisco Bay, for about one hundred years at the present rate of consumption, with every reason to suppose that the remaining 1,000 acres will also be oil-bearing. An ample supply of cheap fuel is thus assured for the future.

EXTENSIONS IN OKLAHOMA.

It was stated in the last report that your Directors had authorized the construction of about 250 miles of line in Eastern Oklahoma. Reference to the map attached to this report will show the location of these extensions in dotted red lines. They pass through an excellent agricultural region and, as their grade will be but 31.7 feet to the mile, will form part of a through line to the south more favorable to economic operation than the present main line.

Many new lines have been built or are in course of construction in this territory, and others have been projected, and there is serious danger that more railroads will be constructed in this territory than it can properly support.

PECOS VALLEY LINES.

Since the publication of the last report, \$854,000 additional bonds of this road have been purchased, so that your company now owns nearly all the outstanding bonds and stock. The net earnings of these lines for the fiscal year were \$189,503 50, which is equivalent to 5.47 per cent on the amount paid by your Company for all the bonds and stock it owns, a result quite satisfactory when it is considered

that these lines contribute a considerable business to other parts of the System.

CALIFORNIA EASTERN RAILWAY.

The California Eastern Railway, extending from Goff's Station, California, northward 45 miles to the Ivanpah Valley, has come into the possession of your company through the purchase of nearly all its stock and bonds at a cost of \$355,364 55. On the basis of its present earnings the property is self-sustaining and is believed to have possibilities of considerable value.

GULF BEAUMONT & KANSAS CITY RY.

GULF BEAUMONT & GREAT NORTHERN RY.

These lines are still under construction northward, it having been decided to extend them to Center, Shelby County, Texas. They pass through pine forests for the most part untouched by the axe. These lines barely earned operating expenses because the lumber industry in the district through which they extend had not yet been developed, and also because quite extensive reconstruction was necessary. They have, however, proved valuable by contributing considerable tonnage to other parts of the system and by furnishing access to the supply of fuel oil at Beaumont. Upon the completion of a number of large mills now in course of construction, it is believed that the business of these lines will be very largely increased.

SANTA FE PRESCOTT & PHOENIX RAILROAD.

This road with its branches extends from Ash Fork, Arizona, to Phoenix, Arizona, 194.6 miles, and from Prescott and Eastern Junction to Mayer, 26.4 miles. From the time of its construction, in the year 1893, it became the contributor of valuable business to your System, and in July, 1901, your Directors purchased all the stock of the company and all its Second Mortgage Bonds (except one bond for \$1,000) at an aggregate cost of \$2,889,934 98. This purchase was approved by vote of the stockholders at the annual meeting held December 12, 1901.

The Santa Fe Prescott and Phoenix Railroad paid the full interest on the \$2,963,000 of Five Per Cent Second Mortgage Bonds owned by your Company, and in addition it earned a surplus of \$204,514 68 for the fiscal year. This surplus, however, was not taken into the Income Account of your Company stated in this report, as no dividend was declared by the Santa Fe Prescott & Phoenix R.R. Co.

There are now under construction two branches, aggregating about twenty-four miles, to mining districts.

(See page 667 for condensed report of Santa Fe Prescott & Phoenix R.R. Co.).

SAN FRANCISCO TERMINALS.

The work of filling China Basin is progressing satisfactorily, 222,668 yards of material having been placed at the close of work June 30th, 489,033 yards of mud were removed and 280,580.2 tons of stone were used in the construction of the 4,690 feet of sea wall then completed. Considerable use has been made of this property for switching and distributing purposes, though much remains to be done to bring the entire yard up to grade.

FUEL RESERVE FUND.

The dividends paid upon the stocks of the companies owning fuel properties have been included in statement of income the past year and have been added to the "Fuel Reserve Fund" which now stands at \$548,032 72 as compared with \$257,447 24 at the close of the last fiscal year.

KANSAS SOUTHWESTERN RAILWAY.

Your Directors have deemed it advisable to secure at a cost of \$181,045 25 one-half the capital stock of this company, which operates a road extending from Arkansas City to Anthony, Kansas, the remaining half having been purchased by the St. Louis & San Francisco Railroad Company. The Kansas Southwestern Railway is operated by its own officers in the joint interest of its owners and has no funded or floating debt.

PURCHASE OF SOUTHERN CALIFORNIA RAILWAY PREFERRED STOCK.

At the beginning of the fiscal year your Company owned all the bonds of the Southern California Railway Company, all of its common stock and 37,718 shares of its preferred stock, out of a total of 60,720 shares. During the year 20,690 additional shares of the preferred stock were purchased by your Company, leaving outstanding at the date of this report 2,312 shares.

OBITUARY.

Again your Directors are called on to record the death of one of their number—Mr. George A. Nickerson, who died September 2, 1901. Mr. Nickerson was a member of a family which has been identified with the Company from its infancy, and he had a deep and intelligent interest in its affairs. The Board desires here to record its appreciation of his high character and attainments and its sense of personal loss in the sudden termination of an upright and useful life.

Acknowledgment is due of the faithful and efficient service of officers and employes.

F. P. RIPLEY,
President.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

COMPRISING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SANTA FE PACIFIC RAILROAD COMPANY, SOUTHERN CALIFORNIA RAILWAY COMPANY, THE SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS AND THE SAN FRANCISCO & SAN JOAQUIN VALLEY RAILWAY.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

Dr.		Or.	
Operating Expenses:		Earnings:	
Maintenance of Way and Structures..	\$6,141,466 39	Passenger.....	\$13,439,384 57
Maintenance of Equipment.....	7,864,951 25	Freight.....	41,815,607 05
Conducting Transportatou.....	18,442,437 66	Mail, Express and Miscellaneous.....	3,880,093 91
General Expenses.....	1,460,413 33		\$59,135,085 53
	\$33,909,268 63		
Taxes.....	1,743,653 47		
Rentals of Tracks and Terminals.....	368,326 44		
Balance carried down.....	23,113,836 99		
	\$59,135,085 53		\$59,135,085 53
Interest on Bonds.....	\$6,385,145 00	Balance brought down.....	\$23,113,836 99
Interest on Adjustment Bonds.....	2,053,840 00	Interest and Discount.....	428,444 78
Advances to Subsidiary Companies.....	171,928 16	Income from Investments.....	706,247 34
Land Department Account.....	66,612 41	Sundry Adjustments.....	6,166 68
Depreciation of Securities.....	12,643 34		
Balance, being Net Income for 12 months ending June 30, 1902, carried to Profit and Loss Account.....	15,464,526 88		
	\$24,254,695 79		\$24,254,695 79

PROFIT AND LOSS ACCOUNT TO JUNE 30, 1902.

Dr.		Or.	
Dividend No. 6 on Preferred Capital Stock.....	\$2,854,345 00	Balance brought forward from June 30, 1901.....	\$13,082,740 41
" " 7 on " " ".....	2,854,345 00	Net Income for 12 months ending June 30, 1902.....	15,564,526 88
" " 2 on Common " ".....	2,039,110 00		
" " 3 on " ".....	2,039,110 00		
Amount written off Construction Account in respect of Betterments, Improvements, Equipment and Discount on Bonds already charged to that account, per vote of Executive Committee July 17, 1902.....	2,500,000 00		
Appropriation for Fuel Reserve Fund.....	250,448 32		
Adjustment on account of Sale of Santa Monica Branch.....	82,493 74		
Balance carried down.....	16,027,415 23		
	\$28,647,267 29		\$28,647,267 29
		Balance (Surplus) carried to General Balance Sheet....	\$16,027,415 23

GENERAL BALANCE SHEET JUNE 30, 1902.

Balances June 30, 1901.	ASSETS.	Balances June 30, 1902.	Balances June 30, 1901.	LIABILITIES.	Balances June 30, 1902.
\$412,361,783	RAILROADS, FRANCHISES AND OTHER PROPERTY, including Stocks, Bonds, &c., (Exhibit A)	\$418,982,698	\$102,000,000	CAPITAL STOCK:	\$102,000,000
	EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING CURRENT FISCAL YEAR: (Exhibit B)			COMMON.....	
	Improvements.....	\$2,723,776		PREFERRED.....	\$131,486,000
\$1,887,595	Extensions.....	656,173		Less am't in Special Trust:	
460,611	Equipment.....	7,226,773		For acquisition of Auxiliary Lines.....	\$10,800,000
1,028,172				For Improvements, Extensions, etc.....	6,486,470
3,376,379		10,606,721	114,199,530		17,286,470
	INVESTMENTS IN OTHER COMPANIES (Exhibit C).....	10,321,618	\$138,727,500	FUNDED DEBT:	
*3,803,278			51,728,000	General Mortgage 4% Bonds.....	\$138,728,500
	NEW YORK SECURITY & TRUST Co., TRUSTEE: Cash and Securities in Special Trust.....		1,500,000	Adjustment Mortgage Bonds.....	51,728,000
189,670			250,000	Serial Debenture 4% Bonds..	30,000,000
			6,000,000	Chicago & St. L. Ry. 1st Mortgage 6% Bonds.....	1,500,000
			830,210	Equipment Trust 5% Bonds..	
				The San Francisco & San Joaquin Valley Railw'y Co. 1st Mortgage 5% Bonds.....	6,000,000
				Miscellaneous Bonds.....	528,810
			199,035,716		228,785,310
	Balance carried down.....	5,073,805	4,495,870	Balance carried down.....	
\$419,731,110		\$444,984,840	\$419,731,110		\$444,984,840
\$4,495,870	BALANCE FROM CAPITAL ACCOUNT.....		\$1,239,309	BALANCE FROM CAPITAL ACCOUNT.....	\$5,073,805
	SECURITIES ON HAND (Exh't D):			SPECIAL BETTERMENT FUND.....	367,080
\$2,898,496	Company's Securities (estimated value).....	\$2,895,896	582,747	ROLLING STOCK REPLACEMENT FUND.....	211,688
577,127	Other securities (est. value)....	357,067	321,861	RAIL RENEWAL FUND.....	366,781
3,475,623		\$3,252,963	59,413	TIE RENEWAL FUND.....	
2,293,276	MATERIAL AND SUPPLIES.....	3,403,027		FUEL RESERVE FUND:	
32,156	PREPAID INSURANCE PREMIUM.....	32,020	\$239,357	The Atchison Topeka & Santa Fe Ry. Co.....	\$489,835
	UNION TRUST CO. OF NEW YORK, TRUSTEE:		257,447	Cherokee & Pittsburg C. & M. Co.....	58,198
242,958	Cash deposit under Article 5 of General Mortgage.....	252,976	844,291	ACCR'D TAXES NOT YET DUE.....	
	GUARANTY TRUST CO. OF NEW YORK:			INTEREST ON FUNDED DEBT:	
257,447	Cash deposit for Fuel Reserve Fund.....	548,033	3,308,935	Accrued, not due.....	\$3,512,275
	ACCOUNTS RECEIVABLE:		\$1,807,310	Coupons, not presented.....	201,160
\$1,387,660	Traffic Balances.....	\$1,457,106	2,428,258	ACCOUNTS PAYABLE:	
350,822	Agents and Conductors.....	372,429	1,483,467	Pay Rolls.....	\$1,954,255
503,126	U. S. Government.....	409,900	139,912	Audited Vouchers.....	3,637,781
3,270,428	Miscellaneous.....	4,524,173		Traffic Balances.....	1,452,391
5,542,036		6,763,608		Miscellaneous.....	272,162
5,740	PRIOR ACC'TS IN LIQUIDATION.....	1,276	5,863,947	PRIOR ACCOUNTS IN LIQUIDATION.....	7,316,589
	CASH:		268,616	PROFIT AND LOSS: Surplus...	16,027,415
9,484,201	On Hand and in Bank.....	20,544,406	13,082,740		
\$25,829,306		\$34,798,308	\$25,829,306		\$34,798,308

We have examined the books and accounts of The Atchison Topeka & Santa Fe Railway and System lines and certify that the above Balance Sheet and relative Income Account are properly drawn up therefrom, and show the correct income of the Company's system for the year and the true financial position at the close of the year. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

New York, September 9, 1902.

PRICE, WATERHOUSE & CO., Auditors.

* NOTE.—\$254,595 05 has been transferred from Investments in Other Companies to Railroads, Franchises and Other Property, to conform to new arrangement of balance sheet. (See Exhibit A.)

GENERAL BALANCE SHEET—EXHIBIT "A."

RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30, 1901, as published in Annual Report.....	\$412,107,188 14	
Expenditures for Construction and Equipment during Fiscal Year ending June 30, 1901.....	3,376,378 88	
Expenditures for New Acquisitions during Fiscal Year ending June 30, 1901.....	4,057,873 15	
		\$419,541,440 17
<i>Deduction.</i>		
Investments in other companies included above and now transferred to Exhibit C.....	\$3,503,278 10	\$415,738,162 07
Additional Expenditures during the Fiscal Year ending June 30, 1902.		
Santa Fe Pacific RR.....	\$86,711 82	
The Eastern Oklahoma Ry.....	1,065,970 02	
The Santa Fe Terminal Co. of Cal..	137,553 95	
The Kansas City Belt Ry. Co. Capital Stock.....	175,000 00	
San Francisco Terminal Property..	795,986 22	
Real Estate, Oakland.....	6,026 10	
Southern California Ry. Co. Preferred Stock.....	1,149,799 04	
	\$3,417,047 15	
<i>Deduction.</i>		
Sundry Adjustments.....	172,512 82	3,244,534 33
Total, as per Balance Sheet.....		\$418,982,696 40

GENERAL BALANCE SHEET—EXHIBIT "B."

EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING CURRENT FISCAL YEAR.

The Atchison Topeka & Santa Fe Railway Co.....	\$9,140,921 37
Gulf Colorado & Santa Fe Railway Co.....	767,384 71
Santa Fe Pacific Railroad Co.....	545,507 74
Southern California Railway Co.....	152,907 36
	\$10,606,721 18

GENERAL BALANCE SHEET—EXHIBIT "C."

INVESTMENTS IN OTHER COMPANIES.

Amount transferred from Exhibit "A," being cost of stocks and bonds of the following railway companies at June 30, 1901, viz.:	
Gulf Beaumont & Kansas City Ry.....	\$1,073,198 10
Pecos Valley & Northeastern Ry.....	2,675,901 83
The Kiowa Chickasha & Ft. Smith Ry.....	9,527 17
The Leavenworth & Topeka Ry.....	44,651 00
	\$3,803,278 10
Further expenditures during the Fiscal Year ending June 30, 1902, viz.:	
Gulf Beaumont & Kansas City Ry.....	413,783 40
The Pecos Valley & Northeastern Ry.....	790,033 32
Santa Fe Prescott & Phoenix Ry.....	2,889,934 98
The Kansas Southwestern Ry.....	181,045 25
Sunset RR.....	136,656 50
The Leavenworth & Topeka Ry.....	4,768 88
The Kiowa Chickasha & Ft. Smith Ry.....	190,513 28
California & Nevada RR.....	4,000 00
California Eastern Ry.....	355,364 55
Santa Fe Land Improvement Company, for Capital Stock of Petroleum Development Company.....	1,256,577 25
The Grand Canyon Ry.....	297,200 00
The Pueblo Union Depot & RR. Co., Capital Stock..	8,000 00
	\$10,321,617 75

Credits in Italics.

GENERAL BALANCE SHEET—EXHIBIT "D."

SECURITIES IN TREASURY JUNE 30, 1902.

	<i>Par Value.</i>	<i>Est. Value.</i>
The Atchison Topeka & Santa Fe Ry. Co.:		
*General Mortgage 4% Bonds.....	\$2,477,336 26	\$2,477,336 26
Adjustment Mortgage Bonds.....	382,000 00	362,900 00
Capital Stock, Preferred.....	25,800 00	24,510 00
" Common.....	44,500 00	31,150 00
Arizona & Utah Ry. Co. 1st M. 6% Bonds..	101,000 00	33,666 66
County Bonds.....	11,400 00	11,400 00
Kansas C. Belt Ry. Co. 1st M. 6% Bonds..	25,000 00	25,000 00
United States of Mexico Interior Consolidated Debt 3% Bonds.....	1,100,000 00	287,000 00
	\$4,167,036 26	\$3,252,962 92

* Includes \$2,336 26 fractions due.

THE CONSOLIDATED LAKE SUPERIOR COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

To the Stockholders of The Consolidated Lake Superior Company:

The President and Board of Directors of The Consolidated Lake Superior Company submit herewith their Fourth Annual Report, covering the fiscal year ended June 30th, 1902. It seems well, at the very outset, to call attention to the greatly enlarged scope of operations resulting from the acquisition of all the interests of The Ontario Lake Superior Company, which was in progress but uncompleted at the end of the preceding fiscal year. This consolidation brought under one ownership and one management all the industrial interests centering at Sault Ste. Marie, on both sides of the St. Mary's River, and brought under the control of your Company extensive land grants from the Province of Ontario, the development of which constitutes the chief purpose of the various operations conducted by your Company. The ownership of this territory carries with it the possession of forest and mineral wealth which will add greatly to the resources of your Company and form the basis for profitable industrial operations.

Apart from this territorial acquisition this consolidation has proved advantageous to every interest concerned, as it has made possible the more systematic and comprehensive development of the resources of the various constituent companies.

The increase in the capitalization of your Company simply represents in part the increase in assets and resources which resulted from the acquisition of all the property, rights and franchises of The Ontario Lake Superior Company. In increasing the capital of your Company to cover the added resources of The Ontario Lake Superior Company and to provide for the requirements of the larger plan of operations thus made possible, the interests of every shareholder were scrupulously protected, with the result that the shares of your Company now outstanding are secured by tangible assets of greater value than at any time. The expansion of your Company's operations and the increase of its capitalization have continuously strengthened its position and added to its resources.

While the capitalization of your Company represents the value of all its property, practically the entire cash investment of the stockholders has been or will be devoted to the development of this property by the establishment of various transportation, mining and manufacturing enterprises designed to make the resources of your Company productive and profitable. For every dollar which the stockholders have invested there is ample equivalent in the improvements alone, entirely apart from the present or prospective value of the property itself.

The year covered by this report has been a period of great activity in all the undertakings of your Company, and there has been continuous progress in the fulfilment of expectations. There have been the usual delays, unavoidable in all industrial enterprises, and unusually aggravating in several instances. The extraordinary demand for every form of iron and steel and machinery has made it exceedingly difficult

to secure the delivery of material contracted for long in advance of its need, and to this cause is due the failure of contractors to complete works which should have been finished and in operation many months earlier. In spite of these delays, the various plants are being completed and put into operation one by one, thus steadily increasing the productive resources of your Company.

The foundation of your Company is its holdings of lands and the franchises which make possible the utilization of the resources that lie upon and exist beneath the soil; consequently every undertaking that makes these resources productive enhances the value of your Company's tangible assets. The entire energy of the management has been directed towards the utilization of these great resources by the establishment of a series of industries, each dependent upon and complementary to the other, so that all shall work harmoniously together to convert into profits the natural wealth of your Company's properties.

In order to make clear the relations of the various interests of your Company, it may be well to explain that The Consolidated Lake Superior Company is the parent organization which owns all the capital stock of the various subsidiary companies by which the different operations are conducted. The names and scope of the operating corporations are:

THE ALGOMA CENTRAL & HUDSON BAY RAILWAY COMPANY.—Owns and operates railway lines upon the Ontario land grants and a fleet of steamers on the lakes; operates the British-American Express Company, Limited, and the Algoma Central Telegraph lines.

THE ALGOMA STEEL COMPANY, LIMITED.—Owns and operates the steel works and rail mill and the blast furnaces now under construction at Sault Ste. Marie, Ontario.

THE LAKE SUPERIOR POWER COMPANY.—Owns and supplies power from the water-power canal on the Canadian side of the St. Mary's River; owns and operates the Helen iron ore mine, nickel mines and smelters in the Sudbury District, and ferro-nickel, charcoal and by-product plants at Sault Ste. Marie, Ontario.

THE ALGOMA COMMERCIAL COMPANY, LIMITED.—Owns the Ontario land grants, and conducts land, timber and mining operations and operates sawmills upon these grants.

THE MICHIGAN LAKE SUPERIOR POWER COMPANY.—Water-power canal of about 60,000 hydraulic horse-power on the American side of the St. Mary's River.

TAGONA WATER & LIGHT COMPANY.—Supplies water and electric-light and power to the town of Sault Ste. Marie, Ontario.

THE SAULT STE. MARIE PULP AND PAPER COMPANY.—Owns and operates ground wood pulp and sulphite pulp mills and the Algoma Iron Works, at Sault Ste. Marie, Ontario.

THE INTERNATIONAL TRANSIT COMPANY.—Owns exclusive franchise for street railway lines in Sault Ste. Marie, Ontario, which are now under construction and nearly completed.

TRANS-ST. MARY'S TRACTION COMPANY.—Now constructing street railway lines in Sault Ste. Marie, Michigan.

Because of the common ownership of all these companies, and the close relationship of all their undertakings, their operation can be considered best as a whole rather than individually. A natural grouping of these various operations is as follows:

- | | |
|------------------------------|------------------------------|
| 1—TRANSPORTATION. | 6—TIMBER & LUMBER OPERATIONS |
| 2—IRON AND STEEL INDUSTRIES. | 7—WATER-POWER DEVELOPMENT |
| 3—IRON ORE MINES. | 8—PULP AND PAPER MILLS. |
| 4—CHARCOAL AND BY-PRODUCTS. | 9—STREET RAILWAY LINES. |
| 5—NICKEL AND FERRO-NICKEL. | 10—REAL ESTATE HOLDINGS. |

TRANSPORTATION INTERESTS.

The railway and steamship operations, which are such indispensable agencies in the development of your property, have proved, moreover, to be among the most profitable undertakings, and with the growth of the various enterprises now developing, the earnings of your transportation system are sure to increase.

The Algoma Central & Hudson Bay Railway Company is under construction from Sault Ste. Marie, Ontario, northward to the Michipicoten iron ore region. From Sault Ste. Marie forty-seven miles of track have been laid and are open for traffic, as well as thirty-two miles of sidings on this division. The intervening section of 123 miles, from the end of rails to Josephine Junction, has been graded for the most part, and all of this grading will be completed by November 15th.

On the Michipicoten Division, in addition to the eleven miles from Michipicoten Harbor to the Helen mine, the line has been carried forward ten miles to the Josephine mine, and both of these iron ore properties now have an outlet by rail to the lake and thence by water to all the iron ore receiving ports on the Great Lakes.

The heavy iron ore traffic over the short distance from the Helen mine to Michipicoten Harbor has enabled this division to operate with large profit, and the addition of the shipments from the Josephine mine during next season will increase the earnings of this short line. The section in operation northward from Sault Ste. Marie has carried a heavy and profitable traffic in logs, lumber, pulp wood, hard wood for charcoal, and general freight and passengers.

The objective point of the Main Line is, of course, the Michipicoten iron ore region, to afford an outlet by rail throughout the year for the output of the Helen and Josephine mines to the blast furnaces of your Company and for the other ore properties which await development upon the establishment of rail connections. All the way from Sault Ste. Marie to the Michipicoten region the railway line traverses virgin territory, rich in timber and mineral wealth, and acquired for the most part for eleven miles on either side of the railway by your Company. Upon the opening of the through line heavy traffic will become immediately available by the development of these resources. Owing to the rugged topography of the country, the construction of this line has been slow and difficult, but the work has been made to conform throughout to the highest standards. With such a roadbed, with the heaviest types of locomotives and modern cars of great carrying capacity, this railroad will be able to handle heavy traffic at a minimum cost, both for operation and maintenance.

The equipment of the Algoma Central & Hudson Bay Railway Company is as follows:

Class of Cars.	Number.	Class of Cars.	Number.
FREIGHT—Flat.....	324	FREIGHT—Flangers.....	2
Gondola.....	25	Steam shovels.....	4
Box.....	27	Caboose.....	12
Steel ore.....	200	PASSENGER.....	10
Dump.....	116		
Boarding.....	14	Total.....	739
Tool.....	2		
Snow plows.....	3	LOCOMOTIVES.....	14

For the carriage of the output of the iron ore mines, and the various products originating upon the line of the Algoma Central & Hudson Bay Railway, as well as the coal required for the operation of the different works, a fleet of steamships is operated upon the lakes in conjunction with the railway lines. A thoroughly equipped iron ore pier at Michipicoten Harbor permits the economical loading of iron ore steamers without delay, and a series of docks at Sault Ste. Marie provides terminal facilities at that point for handling ore, coal, coke and miscellaneous freight. During the past year these facilities have been increased by the construction of several new docks on both sides of the river.

The Company's fleet of ore vessels owned or chartered embraces the following:—

STEAMERS—	Tons.	BARGES—	Tons.
*Luzon.....	5,000	Agawa.....	6,000
*Panay.....	5,500	*Matanzas.....	4,250
*Rappahannock.....	3,400	*Pretoria.....	4,700
*Sacramento.....	3,400	H. A. Barr.....	2,000
Leafeld.....	2,300	Barlum.....	2,400
Monkshaven.....	2,200		
Paliki.....	2,350	Total.....	45,800
Theano.....	2,300		

* Chartered.

Of the passenger steamers owned by the Company the "Minnie M." does a profitable passenger and general freight business between Sault Ste. Marie and Michipicoten, and the steamers "Ossifrage" and "King Edward" maintain regular service between Sault Ste. Marie and Toledo, Ohio, touching at Georgian Bay ports, carrying both freight and passengers. The tug "Philadelphia" and several lighters complete the Company's vessel equipment.

IRON AND STEEL OPERATIONS.

Within the past year the operations of your Company have been very largely increased by the starting of the Bessemer steel works and rail mill of the Algoma Steel Company, Limited. The entire mechanical equipment of this plant was installed and practically ready to run at the end of 1901, but owing to delay on the part of the contractors for the structural work and the lack of girders and columns to support the cranes, without which the mill could not be operated, it was impossible to put this plant into operation before the close of the fiscal year, since which time it has been running continuously. The starting of this mill was an event of no little importance in the history of Canada, as it marked the beginning of a new industry of great magnitude and the rolling of the first rail in the Dominion from Canadian Bessemer steel, made from Canadian pig iron smelted from Ontario iron ore.

The steel produced thus far in the Algoma works has been made from purchased pig iron, of which a large supply was acquired in advance of the starting of the plant at advantageous prices, as the blast furnaces of the Company have not yet been completed. Two furnaces, one to use charcoal and the other coke, are under construction, and are now well advanced towards completion, to be followed by additional furnaces as may be required. Like everything else dependent upon iron and steel manufactures for material, the construction of these furnaces has been greatly delayed. The completion of the blast furnaces will give to the Company its own supply of pig iron, which can be produced profitably at a much lower price than it can be purchased, and which, furthermore, will enable the Company to earn the bounty which the Canadian Government pays on pig iron made from ore mined within the Dominion, only the bounty on steel now being earned.

The Bessemer steel works and rail mill now in operation constitute a thoroughly modern and well-equipped plant. Its converting capacity is sufficient to produce 600 tons of Bessemer steel ingots daily, while the blooming mill and rail mill will finish from 1,000 to 1,200 tons per day. The arrangement of the plant is such that material can be handled at a minimum labor cost, and an unusually large output per man is thus obtainable. The availability of electric power at much lower cost than steam is one of the great advantages enjoyed by this plant. With the exception of the two main engines, which drive the blooming mill and the rail train, and the blowing engines of the Bessemer steel department, electric power is used throughout the works for the operation of cranes, live rolls, tables, saws, etc., etc.

There are few plants so well arranged and so efficiently equipped, and with the completion of the blast furnaces, which will furnish an independent supply of pig iron, it is believed that this works will be in a position to compete successfully with the best equipped mills in the manufacture of steel rails.

IRON ORE MINES.

The iron ore operations of your Company are probably the most important productive undertakings, not alone on account of the profits on the mining and sale of ore, but also because of the profitable business which the transportation of this material furnishes to your railroad and steamship lines, and beyond this the completion of the blast furnaces will make these mines the independent basis of the steel industry at Sault Ste. Marie.

Iron ore shipments thus far have been confined to the Helen mine, which has fully justified all expectations as to the extent of the deposit and the quality of the ore. The shipments during the fiscal year of your Company ended June 30th, 1902, amounted to 341,750 tons, as compared with 91,436 tons during the preceding year.

Since the beginning of the present season, work at the Helen mine has been devoted largely to the systematic development of the property in such manner as to permit continuous shipments much larger than have been possible since the first opening of the mine. Shafts have been sunk, and at different levels workings are being extended in a solid body of ore, which will permit the mining of ore of higher grade even than was indicated at the surface. The first ore is now being raised from underground, and an increase in the output is now made possible.

Lake Boyer, on the shore of which the Helen mine is located, has been drained, and a large body of surface ore has thus been uncovered. An extensive deposit adjoining the Helen mine, which was not included in the property originally purchased, has been acquired by your Company, and this will permit the extension of operations at the Helen mine to greater advantage. The purchase of this adjacent property, with other mining claims held by the same owners, now gives your company complete control of the Michipicoten Iron Range, and provides not only opportunity for present mining operations, but also abundant reserves for the future. Your Company will be in a position to meet the demand for iron ore for a term of years extending so far into the future that its termination need not be considered.

The extension of the railroad to the Josephine mine, ten miles beyond the Helen mine, now affords an outlet to the second of your iron ore properties that is under development. At the Josephine mine a shaft has been sunk and the development of the deposit is being carried on, so that shipments once begun can be continued without interruption. The beginning of another season will see this mine ready to make shipments of high-grade Bessemer ore.

CHARCOAL AND BY-PRODUCTS.

The abundant supplies of hardwood upon the Ontario land grants of your Company will furnish ample fuel resources for many years. To meet the requirements of the charcoal blast furnace, and for other purposes, by-product retorts and beehive kilns have been constructed, with sufficient capacity to give a surplus of charcoal for sale after providing amply for all requirements of your Company's various plants, recent developments having opened markets elsewhere which will permit the sale of large quantities of charcoal at profitable prices, so that this department of operations can readily be made the source of considerable additional income.

Adjacent to the blast furnaces and steel works at Sault Ste. Marie, a battery of twenty by-product retorts has been constructed, with all the necessary equipment for recovering the products of distillation and preparing them for sale. Experience has fully established the practical economy of making both coke and charcoal in ovens, which will prevent the loss of the by-products, and in the operation of the charcoal retorts which have been constructed at Sault Ste. Marie the recovery of the waste products—acetate of lime and wood alcohol—will practically pay the cost of making the charcoal. There is a ready market for the by-products and advantageous offers for the purchase of the entire output have already been made.

In addition to this by-product plant, fifty-six beehive kilns have been built at points on the Algoma Central & Hudson Bay Railway, where supplies of hard wood can be obtained to the best advantage.

NICKEL OPERATIONS.

Development of the nickel properties of your Company in the Sudbury region of Ontario has proceeded continuously during the past year, and excellent progress has been made in bringing these properties into productive condition. Mining has been carried on steadily at both the Gertrude and Elsie mines, and in addition to the raising of a large amount of ore these mines have been developed so that the desired output can be maintained continuously. Further exploration of these properties confirms the first impressions as to their extent and value, and it is now beyond doubt that in these mines your Company possesses some of the most important deposits of nickel ore in the world.

The pure nickel ore, that is the ore which contains nickel without copper, is shipped from your mine to Sault Ste. Marie, Ontario, where it is crushed and roasted to remove the sulphur. The sulphurous fumes from the roasting furnaces are utilized in the sulphite pulp mill, thus saving the usual expense of sulphur or pyrites required in chemical wood pulp mills. The roasted ore is pressed into briquettes, in which form it is ready for smelting with iron ore in the blast furnace, the resultant pig iron containing a sufficient percentage of nickel to make a high grade of nickel steel when this iron is converted into steel. Pending the completion of the blast furnaces, a large stock of the briquettes of roasted nickel ore is being accumulated, ready for smelting when the furnaces go into operation.

The ores from the nickel mines containing copper are roasted in heaps at the mines to remove the sulphur, and the cinder is ready then for processes of reduction to metallic nickel and copper. The first smelter at the Gertrude mine was put into operation in June, with a daily capacity of about twenty tons of matte, containing about 16 per cent of nickel and 8 per cent of copper, and two additional smelters of similar capacity are under construction and approaching completion. A Bessemerizing plant for the elimination of the iron and impurities and the concentration of the 24 per cent matte to about 80 per cent of metallic content will complete the works and enable the production of high grade matte of the preferred marketable form.

Contracts have been made with consumers of this matte, who will take a quantity equal to the entire output of the plant now provided for, and who will erect large works on the Company's property on the American side at Sault Ste. Marie for the refining and further manufacture of this material, using power from the new canal.

Negotiations have just been concluded for the establishment of large electrolytic refining works at Sault Ste. Marie, Ontario, which will require an additional supply of ore from the nickel mines and matte from the smelters to be reduced into metallic nickel and copper.

TIMBER AND LUMBER OPERATIONS.

The extension of the main line of the Algoma Central & Hudson Bay Railway opens up a vast area of forest which becomes available for timber and lumber operations, in addition to the cutting of wood pulp. Thus far two centres for the manufacture of lumber have been established. The first sawmill was built on the line of the railway at the crossing of the Goulais River, about thirty miles from Sault Ste. Marie, at a point where a supply of saw logs can be brought either by the river or by rail. This mill, equipped with a circular saw, can cut about 35,000 feet of lumber daily, working up all short stuff, slabs and edgings into shingles or laths. Around this mill a substantial town is rapidly growing, and this will become the centre of varied operations in the surrounding country.

On the shore of the lake, just above the steel works at Sault Ste. Marie, the second sawmill has been built and is now ready for operation. This mill has one gang and two band saws, and will cut about 150,000 feet of lumber daily.

Saw logs can be floated down the Goulais River to the lake and rafted thence to the mill, or they can be brought by rail from any point on the Algoma Central & Hudson Bay Ry.

WATER-POWER DEVELOPMENT.

One of the most important undertakings of your Company is now approaching completion after having been under construction for four years. The great power canal on the American side of the St. Mary's River has been finished and is now practically ready for use. Water was first admitted on August 12th, and tests which have been made repeatedly since that time have failed to develop any defects in this great work. The canal itself is complete, and a large part of the turbine installation, sufficient to cover present requirements, is in place ready for use, and a portion of the electrical equipment has been installed in the power house. The works of the Union Carbide Company, which will occupy large buildings 1,000 feet in length upon adjoining property, are under construction and are being pushed rapidly to completion by that company. This entire undertaking is so near the finished stage that power will soon be delivered from a portion of the plant, and within a few months this canal will be delivering to consumers not less than 20,000 horse-power, all of which will be electrically transmitted.

This canal ranks among the world's greatest water-power developments, and few private engineering works that have been undertaken have been constructed in such a thorough manner and with such regard for permanence and stability. The canal itself is about $2\frac{1}{4}$ miles long, starting on the lake front at a point adjacent to the Government ship canal, extending through the heart of the city of Sault Ste. Marie, Michigan, and emptying into the St. Mary's River below. The average width of the canal is 224 feet and the depth 22 feet. For a distance of about 4,100 feet from the head gates the canal is cut through solid rock with vertical sides. The remainder of the canal is in earth formation, and the sloping sides and bottom are heavily timbered and planked. The power-house on the bank of the St. Mary's River is 1,385 feet long, constructed with steel frame and stone walls, with massive foundations of concrete blocks. There are eighty penstocks, containing 320 horizontal turbine wheels, which will develop about 60,000 hydraulic horse-power. This constitutes the largest power-house and the largest water-power development in a single plant.

In addition to the works of the Union Carbide Company, an extensive plant for the refining and manufacture of copper nickel alloy is to be erected at once, and a large paper mill will be built immediately. Power will be supplied to the street railway that is now under construction, and will be used also for lighting the town. Negotiations are in progress for the location of several additional industries, and a considerable portion of the power will be carried to the Canadian side for use in the various plants of the Company, the requirements of which are now a severe tax upon the capacity of the Canadian canal.

The completion of this enterprise will give impetus to the industrial development on the American side of the river, and will result in the location of a large number of manufacturing establishments of varied character, using power from the canal, and in many instances obtaining raw materials from the various plants of your Company. By the construction of a system of docks upon the water front adjoining the power-house, and by the acquisition of large areas of land suitable for factory sites, provision has been made for the advantageous location of manufacturing plants of every description adapted to the locality.

The power canal on the Canadian side has been in continuous use during the past year.

PULP AND PAPER MILLS.

Within the past year your Company has completed and put into operation a sulphite pulp mill adjoining the ground wood mill at Sault Ste. Marie, Ontario. This new plant, which is built and equipped in accordance with the most approved plans, has capacity for producing daily about sixty tons of sulphite pulp. The value of both the ground wood and sulphite mills will be greatly enhanced by the erection of a paper mill with capacity for making about 125 tons of news and wrapping paper per day, which is to be built immediately on the American side of the river. This new mill will draw its supplies of raw material from your pulp mills and thus provide for them a steady market for practically their entire output, and the working of the paper and pulp mills in close alliance will be of great advantage to both branches of the business. The construction of the paper mill is to be commenced at once, and the plant will be in operation during the coming year. Although an independent corporation, your Company has a controlling interest in the stock of this concern.

STREET RAILWAY LINES.

The construction of street railway lines on both sides of the St. Mary's River under franchises owned by your Company was commenced during the past summer, and both railways are now approaching completion and will be in operation before the close of the year. In connection with these railway lines, ferryboats will be run on the St. Mary's River, thus making a complete system of transportation between and throughout the two cities. The shape of the two cities and the tendencies of their growth form peculiarly favorable conditions for the profitable operation of street

railway lines, and these railways, in conjunction with the ferry, are sure to contribute substantially to the earnings of your Company. The money for the construction of these railways has been provided from independent sources upon a basis which gives to your Company the ownership of their stock.

REAL ESTATE.

In addition to the timber and mineral lands which have come to your Company through the grants from the Province of Ontario, embracing the Michipicoten Iron Range, a large amount of real estate has been acquired on both sides of the St. Mary's River adjacent to the sites occupied by the various works of your Company. During the past year these holdings of real estate have been enlarged, and the value of this property has been increased many times over by the construction of the various industrial plants.

On the Canadian side most of the unoccupied water-front below the ship canal, and for several miles above, is owned by your Company, and on the American side nearly all the water-front, with the exception of the Government Reservation and two or three private docks, is now owned by your Company, this frontage extending for several miles below the city. All of this real estate will increase in value as the industrial developments on both sides of the river progress. The investments which have been made in this real estate are sure to prove very profitable. Lands which were purchased at from ten to twenty-five dollars per acre are now worth from \$2,000 to \$3,000 per acre, estimating their value on the basis of sales of adjoining property.

By securing these large holdings of real estate in and surrounding the two towns on both sides of the St. Mary's River, your Company is in a position to derive all possible advantage from the growth of the cities and the development of manufacturing enterprises. On the Canadian side the population has doubled within the past year, and new settlers are coming in faster than houses can be built to accommodate them. On the American side there has been a steady growth, which the beginning of more active industrial developments made possible by the completion of the new power canal will now stimulate to a marked degree.

FINANCIAL CONDITION.

The appended report of the Treasurer sets forth the financial condition of the Consolidated Lake Superior Company and its constituent interests. As further evidence of the sound financial condition of your Company, it may be well to state that the cash capital which has been provided by the sale of preferred stock is not only sufficient to cover every contract and obligation involved in the Company's undertakings, but also to provide for an ample working capital. Your Directors have adopted the policy in the organization of new manufacturing undertakings of providing for their financing upon an independent basis, which will give to your Company large interests without necessitating cash investments or the assumption of liability.

For the Board of Directors,

E. V. DOUGLAS, *President.*

PHILADELPHIA, September 15th, 1902.

SUMMARY.

The condition of the various undertakings of The Consolidated Lake Superior Company is shown in concise form in the following statement :

COMPLETED AND IN OPERATION.

ALGOMA CENTRAL & HUDSON BAY RAILWAY COMPANY.	
Line completed and in operation.....	68 miles.
Sidings and terminal yards.....	32 miles.
Steel ore cars.....	200
Freight cars.....	376
Other cars.....	153
Passenger cars.....	10
	739
Locomotives.....	14
Four owned ore steamships with capacity of.....	9,150 tons.
Three owned ore carrying barges with capacity of.....	10,400 tons.
Four chartered ore steamships with capacity of	17,300 tons.
Two chartered ore carrying barges with capacity of.....	8,950 tons.
Three passenger and freight steamers.	
ALGOMA STEEL COMPANY, LIMITED.	
Bessemer steel works, blooming mill and rail mill.	
LAKE SUPERIOR POWER COMPANY.	
Water-power canal delivering 20,000 horse-power.	
Helen iron ore mine on Michipicoten Range.	
Gertrude nickel mine in Sudbury District.	
Elsie nickel mine in Sudbury District.	
One 20-ton nickel smelter at Gertrude mine.	
Ferro-nickel plant for roasting and briquetting nickel ore.	
Sulphurous acid plant at Sault Ste. Marie, Ont.	
ALGOMA COMMERCIAL COMPANY, LIMITED.	
Extensive logging operations at numerous points on Company's land grant.	
Saw, lath and shingle mill on Goulais River.	
Sawmill at Sault Ste. Marie, Ont.	
Sale and settlement of Company's lands.	
MICHIGAN LAKE SUPERIOR POWER COMPANY.	
Water-power canal of 60,000 hydraulic horse-power.	
TAGONA WATER & LIGHT COMPANY.	
Water, electric light and electric power service to the town of Sault Ste. Marie, Ont.	
SAULT STE. MARIE PULP & PAPER COMPANY.	
Ground wood pulp mill, daily capacity.....	100 tons.
Sulphite pulp mill, daily capacity.....	60 tons.
ALGOMA IRON WORKS.	
Fully equipped foundry, forge, and machine-shop.	

UNDER CONSTRUCTION.

ALGOMA CENTRAL & HUDSON BAY RAILWAY COMPANY.	
Grading of roadway nearly completed for.....	123 miles.
ALGOMA STEEL COMPANY, LIMITED.	
One charcoal blast furnace at Sault Ste. Marie, Ont.	
One coke blast furnace at Sault Ste. Marie, Ont.	
LAKE SUPERIOR POWER COMPANY.	
By-product charcoal plant of 20 retorts at Sault Ste. Marie, Ont.	
Fifty-six beehive kilns at various points on Algoma Central & Hudson Bay Railway.	
Two 20-ton nickel smelters in Sudbury District.	
ALGOMA COMMERCIAL COMPANY, LIMITED.	
Josephine iron ore mine on Michipicoten Range, under development.	
INTERNATIONAL TRANSIT COMPANY.	
Street railway nearly completed in Sault Ste. Marie, Ont.	
TRANS-ST. MARY'S TRACTION COMPANY.	
Street railway nearly completed in Sault Ste. Marie, Mich.	

GENERAL INCOME ACCOUNT—THE CONSOLIDATED LAKE SUPERIOR COMPANY, INCLUDING ITS SUBSIDIARY COMPANIES, FOR YEAR ENDING JUNE 30TH, 1902.

Algoma Central & Hudson Bay Railway Co., net income from operation.....	\$382,084 34
Algoma Commercial Co., Limited, net income from operation.....	301,986 55
The Lake Superior Power Co., net income from operation.	619,104 93
Sault Ste. Marie Pulp & Paper Co., net income from operation.....	77,548 93
Tagona Water & Light Co., net income from operation..	47,411 50
Total net income from operation.....	\$1,428,136 25
FROM WHICH DEDUCT—	
Consolidated Lake Superior Co. preferred stock dividends paid during year ending June 30th, 1902.....	\$1,115,403 57
General Expenses.....	20,103 88
	1,135,507 45
Surplus after payment of dividend.....	\$292,628 80
ADD—	
Cash Subsidy, Algoma Central & Hudson Bay Ry. Co.	380,424 00
	\$673,052 80
ADD—	
Profit and Loss Account, Subsidiary Companies, June 30th, 1901.....	\$414,877 68
Profit and Loss Account, Consolidated Lake Superior Co., June 30th, 1901....	8,877 72
	423,755 40
Total credit to Profit and Loss Account, June 30, 1902.	\$1,096,808 20

CONDENSED GENERAL BALANCE SHEET OF THE CONSOLIDATED LAKE SUPERIOR COMPANY,

INCLUDING ITS SUBSIDIARY COMPANIES, YEAR ENDING JUNE 30TH, 1902.

ASSETS—	
SUBSIDIARY COMPANIES— Embracing the ownership of the following companies:	
The Ontario Lake Superior Co., including—	
The Algoma Central & Hudson Bay Railway Co.,	
The Algoma Commercial Co., Limited,	
The Algoma Steel Co., Limited,	
The Lake Superior Power Co.,	
The Michigan Lake Superior Power Co.,	
Tagona Water & Light Co.,	
The Sault Ste. Marie Pulp & Paper Co.,	
The International Transit Co.,	
Trans-St. Mary's Traction Co.....	
	\$93,060,309 76
CURRENT ASSETS—	
Inventories as follows	
Algoma Central & Hudson Bay Ry. Co....	\$63,132 99
Algoma Commercial Co., Limited.....	798,301 73
Algoma Steel Co., Limited.....	1,034,910 32
The Lake Superior Power Co.....	369,334 85
Tagona Water & Light Co.....	36,868 63
Sault Ste. Marie Pulp & Paper Co.....	207,733 13
Total of inventories.....	\$2,510,281 65
Accounts Receivable.....	4,040,710 04
Cash.....	376,353 05
	6,927,344 74
	<u>\$99,987,654 50</u>

LIABILITIES—	
CAPITAL STOCK OF THE CONSOLIDATED LAKE SUPERIOR CO.:	
Preferred.....	\$23,547,250 00
Common.....	70,151,800 00
	\$93,699,050 00
PREFERRED STOCK INSTALMENT RECEIPTS,	
Amount received from purchasers of stock.....	1,849,300 00
CURRENT LIABILITIES—	
Vouchers, Bills and Accounts payable.....	3,342,496 30
PROFIT AND LOSS OF THE CONSOLIDATED LAKE SUPERIOR COMPANY AND SUBSIDIARY COMPANIES.....	
	1,096,808 20
	<u>\$99,987,654 50</u>

T. C. SEARCH, *Treasurer.*

CAPITAL STOCK ACCOUNT.

COMMON STOCK.	
Amount required in exchange for \$14,000,000 of the original Consolidated Lake Superior Company Common stock.....	\$28,000,000
Amount required for purchase of \$14,000,000 The Ontario Lake Superior Company Common Stock.....	28,000,000
Stock issued for acquisition of The Algoma Steel Company, Limited.....	14,151,800
Total outstanding.....	\$70,151,800
Balance to be issued in acquiring The Algoma Steel Company, Limited.....	\$11,848,200
PREFERRED STOCK.	
Amount required in exchange for \$6,000,000 of the original Consolidated Lake Superior Co. Preferred Stock..	\$7,500,000
Amount required for purchase of \$6,000,000 The Ontario Lake Superior Company Preferred Stock.....	7,500,000
Preferred Stock issued for payments made in full.....	8,547,250
Total outstanding.....	\$23,547,250
Amounts received on instalments of Preferred Stock....	2,218,650
BALANCE TO BE RECEIVED FROM PURCHASERS OF PREFERRED STOCK IN INSTALMENTS FOR COMPLETING CONSTRUCTION AND PROVIDING WORKING CAPITAL.....	
	<u>9,239,100</u>

THE WABASH RAILROAD COMPANY.

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

A condensed statement of the operations of the company for the fiscal year ending June 30th gives the following results:

Gross Earnings.....	\$19,053,493 17	
Miscellaneous Receipts.....	317,288 15	
Total Receipts.....	\$19,370,781 32	
Deduct Operating Expenses.....	\$13,847,435 88	
Deduct Taxes.....	627,930 12	
Deduct Balance Joint Track Rentals and Miscellaneous Expenses.....	758,650 79	
Deduct Additions to Property and Other Charges.....	760,547 62	15,994,564 41
Net Earnings applicable to Interest.....	\$3,376,216 91	
Interest on Bonds.....	2,964,756 87	
Surplus.....	\$411,460 04	
Dividends on Debenture A Bonds.....	210,000 00	
Net Surplus.....	\$201,460 04	

President Ramsey's report annexed will enable stockholders and bondholders to examine the details of the year's business.

During the year, under the authorization of the stockholders and Debenture bondholders at the annual meeting in October, 1901, the Company acquired the Omaha & St. Louis Railway, extending from Pattonsburg, Mo., to Council Bluffs, Iowa, a distance of about 145 miles. Under the terms of purchase the Wabash Company executed a mortgage of \$3,500,000, dated October 1, 1901, running forty years and bearing interest at the rate of three and a-half per cent, payable semi-annually in April and October. Of this amount \$500,000 is to be appropriated to equipment and betterments of the line.

The Omaha & St. Louis was originally a part of the Wabash St. Louis & Pacific System, and is an important link in the line between St. Louis and Council Bluffs in connection with the Wabash at Pattonsburg.

At the annual meeting of the Stockholders and Debenture Bondholders held in October, 1901, a resolution was adopted authorizing the Company to acquire, by deed or in other lawful manner, the Boone County & Boonville Railroad, extending from Centralia to Columbia, in the State of Missouri, and in consideration thereof guarantee payment of the principal and interest of the four per cent gold bonds of said Company to an amount not exceeding the sum of \$300,000, with the understanding that with 200 of said bonds, of the par value of \$1,000 each, all existing liens on said road should be discharged, and that 100 of said bonds, of the par value of one thousand dollars each, should be the property of the Wabash Company, and the proceeds thereof expended in improving said line and in the acquisition of additional rolling stock. A new corporation was organized, known as the Columbia & St. Louis Railroad Company, and the latter company acquired all the railroad property of the Boone County & Boonville Railroad Company, subject to an existing mortgage thereon to secure bonds to the amount of \$100,000. The new company (the Columbia & St. Louis Railroad Co.) then executed its forty-year four per cent gold bonds in the sum of \$300,000, and secured same by mortgage on said road. The Wabash Company guaranteed payment of the principal and interest thereof, and as a consideration for such guaranty there was transferred to the Wabash Railroad Company, in exchange for 100 of said bonds for \$1,000 each, the entire capital stock of the Boone County & Boonville Railroad Company, the entire capital stock of the Columbia & St. Louis Railroad Company, and the Columbia & St. Louis Railroad Company also executed to the Wabash Railroad Company a deed to said railroad and its appurtenances, subject only to the lien of said mortgages. The remaining 200 of said bonds are now on deposit with the Mississippi Valley Trust Company of St. Louis, subject to the order of the Wabash Railroad Company, 100 of which will be used in retiring said outstanding bonds of the Boone County & Boonville Railroad Company when they mature in May, 1903, and the proceeds of the remainder will, when issued, be used in improving said property.

Railway traffic during the year has been remarkably good, notwithstanding the partial failure of the corn crop, and it is gratifying to hear confident assurances of universally favorable harvests during the present year.

O. D. ASHLEY,

Chairman of the Board.

NEW YORK, September 1st, 1902.

REPORT OF THE PRESIDENT.

St. Louis, Mo., September 1, 1902.

To the Board of Directors, Mr. O. D. Ashley, Chairman, New York, N. Y.

DEAR SIR:—It is with pleasure that I again lay before the Board an annual statement showing a continuation of large increases in the earnings of the Company and gratifying improvements in the condition of its property.

The expectations of a continuation of prosperity during 1901-1902 set forth in the annual report of June 30th, 1901, were more than realized, each month showing an unbroken record of increases. The estimate of earnings was exceeded by over \$1,000,000.

	1902.	1901.
The total revenue of the company from all sources was.....	\$19,370,781 32	\$17,816,646 09
Expenses of Operation, including taxes, track rentals and miscellaneous.....	15,234,016 79	14,096,182 81
Interest on Bonds.....	\$4,136,764 53	\$3,720,463 28
	2,964,756 87	2,760,571 24
Net Revenue.....	\$1,172,007 66	\$959,892 04
Additions to Property.....	583,499 60	544,126 29
Sinking Fund Charges, Account New Equipment, Steamers, etc.....	\$588,508 06	\$415,765 75
	177,048 02	112,629 77
Dividend of 6% on Deb. "A" Bonds....	\$411,460 04	\$303,135 98
	210,000 00	210,000 00
Surplus to Profit and Loss Account....	\$201,460 04	\$93,135 98

During the year some very important changes in the mileage of the System were made. In November, 1901, the Omaha & St. Louis Railway, from Pattonsburg to Council Bluffs, 144.2 miles, and the Boone County & Boonville Railroad, from Centralia to Columbia, 21.7 miles, were purchased, and the new lines from Toledo (Maumee Junction) to Montpelier and from Butler to New Haven were completed in January and February, 1902. The Eel River line, from Logansport to Butler, was turned over to its new owners December 31st, 1901.

These changes and additions give us our own lines through from St. Louis to Omaha and Toledo to Chicago, and will be of great value to the Company by giving us direct through short lines and a control of traffic which could not be had when working through connections, whose own interests were, to a certain extent, adverse.

It may seem monotonous to repeat what has been said in our annual reports for the past several years about "additions to and improvements to the property," and yet, with the large increases in the gross earnings and small increases in the net earnings, it is only proper to show the owners of the property what has been done with the revenues.

Operating expenses increased \$1,095,390 77 (8.58 per cent); of this amount \$405,530 07 was in Maintenance of Way, an increase of 17.32 per cent over 1901, and of \$844,772 00, 44.6 per cent, over 1900, while the increase in mileage was only 6.13 per cent. The total amount expended was \$2,740,901 32, or \$1,103 00 per mile of road operated.

The average per mile for the year by principal divisions was:

Wabash proper.....	\$1,103 00
Omaha & St. Louis.....	1,370 00
Buffalo Division.....	1,760 00

These general figures show an expenditure far above the normal repair requirements, and examination of the detail maintenance statements will prove it.

There has been a general increase in the rates of pay and wages of almost all branches of the service, particularly in shopmen, trackmen, agents, etc., until the average rate of wages is higher now than ever. Should there be any check in the present tide of prosperity and earnings of railroads decrease, without any decrease from the present rates of wages and prices of materials, many a railroad company now showing a fair surplus will find it very difficult to make both ends meet. It is wise, therefore, to prepare for this day of adversity by putting our property in such condition now that we may be prepared to face without danger a few years of depression.

While there have been large sums expended during the past few years for equipment, motive power, improvement to track, ballasting, reduction of grades, etc., etc., the expenditure for these purposes during the past year being as follows:

For Additions to Tracks, Shops, Stations, Real Estate, etc	\$666,808 69
For New Engines, Freight and Passenger Cars (including Sinking Fund on Equipment Mortgage).....	550,837 32
For Air Brakes, Steam Heat, Gas and Electric Lighting.....	34,134 45
Total.....	\$1,251,780 46

There is still much to be done in this direction before the property will be in condition for such economical operation as will enable it to meet the competition of its strong competitors and still show satisfactory net earnings.

Excepting the shops at Moberly, the Company has no shops—locomotive or car—worthy of the name. The engine shops at Springfield and Ft. Wayne and the car shops at Decatur and Toledo are no larger than they were twenty-five to thirty years ago, and most of the machinery is old and obsolete and incapable of doing the heavy work on the large engines now in use. The shops are too small and located where ground cannot be secured for enlargement. We must therefore at once arrange for new shops

for both the Middle and Eastern Divisions. This will require within the next two years between \$400,000 00 and \$500,000 00.

Contracts were let and the work is now well under way for reducing the grades from 60 feet to 21 feet per mile at five points on the Middle Division, between Bement and Chicago, at a cost of about \$250,000 00.

500 forty-ton 40-foot flat cars, steel under-frame;
50 locomotives—12 Passenger, 32 Freight and 6 Switching—and about
50 Coaches, Chair Cars and Combination Cars.

have been contracted for at an aggregate cost of about \$1,500,000 00.

The enormous growth of the traffic of the Company, the entrance of new competitive lines into its territory, and the combination of old lines and absorption of smaller lines, which have in the past been friendly connections, by large systems competitive with the Wabash, has forced the purchase of additional real estate at important terminals and increase of terminal facilities at quite a heavy cost. These purchases had to be made, and others will have to be made in the near future, or otherwise the Company would have found itself with limited terminals and badly handicapped in competition with other lines for traffic.

Standard Milling Co.—Sale Confirmed.—See United States Flour Milling Co. below.—V. 74, p. 1095.

Union Stock Yards, South Omaha.—New Stock.—The stockholders of record Oct. 1 are offered the right to subscribe pro rata to \$240,000 stock at par. The authorized stock is \$6,000,000, of which \$240,000 is in the treasury and \$5,760,000 outstanding.—V. 75, p. 621.

United Fruit Co.—Descriptive Manual.—The Stock Exchange house of Edgerly & Crocker of Boston has prepared a handsomely-bound pamphlet presenting concisely, with clear tabulations, large maps and fine photographs, the main facts concerning the organization and properties of the United Fruit Co., for the use of the friends and stockholders of the company and those wishing for information in regard to it. The compilation states that the recent negotiations by which the company has "acquired on extremely favorable terms practically a one-half interest" in the English company of Elders & Fyffes, "gives the United Fruit Co. a reliable and profitable market for an additional 5,000,000 bunches of bananas, which output can be supplied at a nominal additional cost," while competition is "practically impossible."—V. 75, p. 621, 552.

United States Carbonate Co.—Successor.—See Carbonate Co. above.

United States Electric Lighting Co., Washington, D. C.—Consolidation.—See Potomac Electric Power Co. above.—V. 64, p. 800.

United States Flour Milling Co.—Sale Confirmed.—Judge Seaman, at Milwaukee on Sept. 8, confirmed the foreclosure sale of the property to the Standard Milling Co. The decree value of each \$1,000 bond is given in V. 74, p. 1359.

United States Glass Co.—Annual Meeting.—This company issues no reports, but according to the account of the recent annual meeting as given in the daily papers there was a profit of \$106,000 from the operations for the late fiscal year, this contrasting with \$85,994 for the year 1899-00 and with \$12,393 in 1897-98. The real estate holdings of the Glassport Land Co. include town-site property valued at over \$1,600,000 and fifty acres available for manufacturing sites along the river. Semi-annual dividends at the rate of 8 p. c. per annum were resumed by the United States company on its \$690,000 of preferred stock on Sept. 10, 1901, and are being regularly paid; the accumulated dividends aggregate about 50 p. c. The common stock is \$3,458,100. Daniel C. Ripley is President, Pittsburg, Pa.—V. 73, p. 394.

United States Realty Corporation.—New Securities.—Holders of Central Trust Co.'s certificates for stock of the Fuller Construction Co. and the New York Realty Corporation will receive the new stock to which they are entitled at any time after Oct. 1. The syndicate on Thursday paid in the \$11,000,000 cash called for by the plan. (V. 75, p. 294).—V. 75, p. 506, 398.

United States Reduction & Refining Co.—Report.—The first report, covering the year ended Aug. 1, 1902, shows:

Income from plants, \$1,368,673; other income, \$5,176; total income, \$1,373,849; operating and organization expenses, \$186,752; improvements, \$226,364; balance, net earnings, \$980,733. Deduct interest on bonds (13 months), \$195,000; common dividends, \$118,088; preferred dividends, \$176,886; balance carried to surplus, \$470,809.

Preferred stock is \$3,945,800, paying 6 p. c. per annum; common stock, \$5,918,800, paying 4 p. c. per annum.—V. 74, p. 882.

United States Silver Corporation.—Controlling Company.—This company, which was incorporated in New Jersey on Sept. 10 with \$3,000,000 of outstanding capital stock, has acquired all the share capital of C. Rogers & Brothers of Meriden, Conn. (V. 68, p. 332) and a majority of the \$15,052,200 capital stock (\$5,107,500 preferred) of the International Silver Co. (See INVESTORS' SUPPLEMENT, page 160.) Control of some outside plants may be acquired, and if so the capital stock will be moderately increased; the intention, however, is to keep the capitalization small. The new company

The large increase in both freight and passenger earnings during the past few years—much larger, comparatively, than that of other roads in Wabash territory—proves the wisdom of the policy of the directors and management to so improve the road and equip it that it could secure and transport economically and safely that portion of the traffic to which it was justly entitled. This policy should be continued until the property is in such condition and so equipped that it can be sure of its share of this traffic under any conditions of competition.

All these expenditures must be paid for out of earnings.

* * * * *

The effect upon the traffic and earnings, from the opening of the Toledo-Montpelier and Butler-New Haven lines and the purchase of the Omaha & St. Louis, has been very satisfactory. From the present conditions and earnings we are justified in predicting a gross earning of \$20,000,000 00 for the year ending June 30th, 1903.

Respectfully submitted,

J. RAMSEY JR.,

President.

has issued \$3,150,000 of \$1,000 6 per cent 50-year convertible bonds, subject to call at 115 on any interest day; interest payable in January and July by the Bowling Green Trust Co., the mortgage trustee. Of the bonds, \$150,000 are in the treasury.

The new company "is entirely friendly to the International Silver Co., and has been undertaken with a view so to consolidate the plated-ware industry, on such a low capitalization, that it will be possible in time to pay dividends on the controlling corporation's stocks." Eventually, absolute consolidation may be effected. Among the directors are Cephas Rogers and E. R. Thomas and O. F. Thomas, of Thomas & Thomas of this city.

United States Steel Corporation.—Called Bonds.—One hundred thousand dollars Johnson Company first mortgage gold bonds called for payment were redeemable at 105 at the United States Trust Co. of New York, trustee, on Sept. 1.

Decision in Berger Suit.—The Court of Errors and Appeals, at Newark, N. J., yesterday, through Justice Van Sickel, filed the following memorandum opinion in the Berger suit, which was decided a week ago in favor of the company:

The decree of the Court of Chancery in the above-stated cause is reversed and the injunction dissolved. This Court holds that the method adopted by the board of directors, and approved by a two-thirds vote of stockholders, for retiring preferred stock is authorized by the Corporation Act of 1896, and is a lawful exercise of the granted power. The Court further holds that the Act of 1902 is constitutional, and that the scheme for retirement of stock adopted by the defendant company is also a lawful exercise of the authority granted in the Act. I am instructed by the Court to make the above announcement because other cases are now pending in the Court of Chancery in which the same questions are litigated. I will file the opinion of the Court, stating the reasons upon which the decision of the Court is based, as soon as I have time to prepare it.—V. 75, p. 621, 565.

Virginia-Carolina Chemical Co.—Bonds Sold.—The \$7,000,000 collateral trust 5 p. c. gold bonds have been sold to a syndicate headed by Hallgarten & Co. and Blair & Co., and will be issued Oct. 1. They will have a sinking fund of \$500,000 a year, the first payment to be made Oct. 1, 1904. As security for the bonds will be deposited \$9,991,050 of the \$10,000,000 stock of the Southern Cotton Oil Co. and all, or nearly all, of the stock of the Charleston Mining Co., the income from the former company alone amounting last year to \$1,800,000. The purpose of the issue was stated in V. 75, p. 140. The bonds are due in 10 years, but are subject to call at the option of the company; they are the only bonds the company has ever issued.—V. 75, p. 496.

West St. Louis Water & Light Co.—New Enterprise.—This company was incorporated in Missouri May 19 to furnish water and electricity to cities, towns and villages in St. Louis County, Mo., including Kirkwood, Webster Groves, Clayton, Ferguson, Wellston, De Hodiament, Jennings, Normandy and seven other large settlements. The company has increased its capital stock from \$80,000 to \$1,000,000 (\$100 shares), and is about to make a mortgage to secure \$1,000,000 of 5 per cent bonds due in 20 years, but subject to call after five years at 105 and interest. The following facts have been furnished us:

A sinking fund is provided for the redemption of bonds, the operation of which begins after five years. Of the bonds \$500,000 will be used in construction and \$500,000 will be held in escrow by the Colonial Trust Co., as trustees, for future extensions and betterments. The total cost of the works will be \$1,500,000. The proceeds derived from the sale of \$500,000 bonds will be used after the entire capital stock shall have been expended for construction. Water is to be taken from the Missouri River at a point 3 miles west of the Creve Coeur Lakes on the line of the St. Louis Kansas City & Colorado RR., where a pumping plant, settling basins, reservoirs, also a large filter plant and clear water basins, are now being constructed. A stand tower 24 feet in diameter is now being erected in the vicinity of Kirkwood.

Directors (and officers)—T. W. Crouch (President), E. S. Lewis (Vice-Pres. and Treasurer), S. M. Phelan (Secretary), J. B. Quigley (Engineer and Manager), Paul A. Fuse, N. D. Thompson, J. B. C. Lucas, L. R. Blackmer, John H. Bothwell and Chas. E. Andrews.

Office in the Colonial Trust building, St. Louis.

Wheeling (West Va.) Steel & Iron Co.—In Operation.—The company's new skelp, plate and tube mills have been placed in operation.—V. 72, p. 1140.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 26, 1902.

The tightness of the money market has continued a factor in commercial circles and has had a tendency to cause some contraction of business operations. In some instances there has been a disposition shown by merchants to reduce their holdings of merchandise to a moderate extent, and it has resulted in a slight easing of prices. The distributing trade, however, has continued to show considerable activity. Jobbers and dealers have been taking supplies freely on their outstanding contracts, and they in turn have had a good business with the retail trade. In the speculative market the upward tendency to prices for cotton has been checked by a large movement of the crop and the position of the money market. A squeeze of September shorts in the Chicago wheat market has been the feature of the grain markets.

Lard on the spot has advanced, following a sharp rise in prices in the speculative market. At the increased cost, however, business has been quiet, neither exporters nor refiners being buyers of importance. The close was easier at 11.25c. for prime Western and 10.40c. @ 10.50c. for prime City. Refined lard has been held at higher prices, but business has been dull, closing at 11.50c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active. Bull manipulation by packers has forced shorts to cover contracts and prices have advanced sharply. The close was easier under larger receipts of hogs.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'y..	10.95	11.25	11.65	11.70	11.70	11.45
January del'y.....	8.50	8.57½	8.62½	8.77½	8.77½	8.72½

Pork has been quiet but offerings have been light and prices have held firm, closing at \$18@18 75 for mess, \$20@21 for family and \$20@21 50 for short clear. Cut meats have been in light supply and firm at 9c. for pickled shoulders, 12c. for pickled hams and 12¾@13½c. for pickled bellies, 14@10 lbs. average. Beef has been firm but quiet at \$13 50@14 50 for mess, \$15@15 50 for packet, \$16@17 for family and \$25 50 @26 for extra India mess in tcs. Tallow has advanced, closing with sellers holding for 6¼c. Stearines have been firmly held but business has been quiet, closing at 12½c. for lard stearine and 13¾c. for oleo stearine. Cotton-seed oil has been dull and unchanged at 40½@41c. for prime yellow. Butter has been unsettled, closing steady at 17@22½c. for creamery. Cheese has been in limited supply and higher, prices advancing to 9@11½c. for State factory, full cream. Eggs have been in active demand and prices for choice Western have advanced to 24c.

Brazil grades of coffee have been freely offered and according to current rumors large sales of spot coffee have been made by a prominent interest in the market on a lower basis of values. The close was easy at 5¼c. for Rio No. 7. West India growths have continued in light supply and are sparingly offered. Prices have been unchanged and steady, with good Ccuta at 9c. East India growths have been quiet but steady. Speculation in the market for contracts has been quiet and only slight changes have occurred in prices. At the close prices declined under selling by tired speculative holders. Following are the closing asked prices:

Sept.....	4.95c.	Dec.....	5.15c.	March.....	5.40c.
Oct.....	4.95c.	Jan.....	5.20c.	May.....	5.55c.
Nov.....	5.05c.	Feb.....	5.30c.	July.....	5.70c.

Raw sugars have been firmer on smaller estimates of the growing beet sugar crop and unfavorable weather in Europe. The close was firm at 3½c. bid for centrifugals, 96-deg. test, and 3c. bid for muscovado, 89-deg. test. Refined sugar has been fairly active and firm at 4.70c. for granulated. Other staple groceries have been firm.

Kentucky tobacco has had a fair sale both for export and to the home trade. Prices have been firm. Seed-leaf tobacco has had only a limited sale, but prices have held steady. Sales for the week have been 1,500 cases, including 1901 crop, Connecticut Havana seed, at 30@50c.; 1901 crop, Connecticut broad leaf, running, at 19c.; 1901 crop, big flats, at 16@19c. and 1901 crop, Pennsylvania broad leaf, running, at 12c. Foreign grades of tobacco have been quiet but steady.

Straits tin has sold slowly, and under fairly free offerings and fair stocks prices have declined, closing quiet at 25.87½@25.95c. Ingot copper has been freely offered, and with buyers holding off prices have weakened to 11.50@11.75c. for Lake. Lead has been quiet but steady at 4.12½c. Spelter has been firmly held, closing at 5.50c. Pig iron has been in light supply and firm for domestic. There have been reports of a cancellation of contracts for foreign iron, owing to the high percentage of phosphorus and silica in the supplies received.

Refined petroleum has been unchanged, closing steady at 7.20c. in bbls., 8.50c. in cases and 4.65c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been quiet at \$1 22. Spirits turpentine has been firmer but quiet at 49½@50c. Rosins have been in moderate demand and steady at \$1 55 for common and good strained. Hops have been firmly held at unchanged prices. Wool has been in fair demand and firm.

COTTON.

FRIDAY NIGHT, September 26, 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 265,887 bales, against 211,164 bales last week and 154,685 bales the previous week, making the total receipts since the 1st of Sept., 1902, 721,693 bales, against 367,803 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 353,885 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,354	13,192	15,879	12,727	13,479	19,204	85,885
Sab. Pass. &c.	.....	.....	.....	.....	.....	581	581
New Orleans...	6,145	12,648	9,695	10,134	7,345	8,215	54,177
Mobile.....	234	1,269	836	650	1,878	2,309	7,176
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	6,406	9,208	15,938	6,346	8,785	10,957	57,590
Brunsw'k. &c.	.....	.....	.....	.....	.....	1,082	1,082
Charleston....	3,279	2,450	4,150	1,500	4,470	2,280	18,079
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	3,092	4,467	3,792	5,507	4,724	3,476	25,058
Wash'ton, &c.	.....	.....	.....	.....	.....	5	5
Norfolk.....	1,316	1,617	4,288	2,214	3,281	2,120	14,836
N'p't News, &c.	.....	.....	.....	.....	.....	827	827
New York.....	350	.....	.....	.....	.....	.....	350
Boston.....	6	.....	.....	.....	.....	1	7
Baltimore.....	.....	.....	.....	.....	.....	128	128
Philadel'a, &c.	1	100	55	.....	.....	.....	156
Tot. this week	32,183	44,946	54,683	39,078	43,912	51,135	265,887

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. 26.	1902.		1901.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston...	85,835	256,475	57,108	153,224	99,974	99,903
Sab. P. &c.	581	1,666	341	1,130	.....	.....
New Orleans...	54,177	123,866	35,273	85,925	111,908	69,088
Mobile.....	7,176	14,875	4,122	8,769	11,406	8,279
P'sacola, &c.	.....	3,370	257	2,211	.....	.....
Savannah...	57,590	169,257	32,750	69,377	75,918	39,024
Br'wick, &c.	1,082	4,031	595	3,413	3,881	2,196
Charleston..	18,079	44,814	2,967	9,709	30,005	4,444
P. Royal, &c.	.....	14	.....	.....	.....	.....
Wilmington.	25,058	69,022	6,491	12,529	30,775	7,205
Wash'n, &c.	5	42	5	5	.....	.....
Norfolk.....	14,836	29,308	5,100	15,330	7,154	6,058
N'port N., &c.	827	2,680	.....	349	.....	5
New York...	350	600	355	3,502	30,693	77,876
Boston.....	7	50	58	838	6,000	3,500
Baltimore..	128	679	175	365	2,818	777
Philadel, &c.	156	896	415	1,134	3,161	2,330
Totals.....	265,887	721,693	146,020	367,808	413,193	320,685

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.	86,416	57,449	32,755	67,152	101,828	70,716
New Orleans	54,177	35,278	116,733	65,229	76,407	46,974
Mobile.....	7,176	4,122	6,915	7,189	9,643	14,180
Savannah...	57,590	32,750	59,117	57,558	55,027	51,150
Char'ton, &c.	18,079	2,967	21,099	10,698	25,079	35,857
Wilm'ton, &c.	25,063	6,496	18,397	23,794	22,714	20,804
Norfolk.....	14,836	5,100	18,537	12,647	16,420	23,077
N. News, &c.	827	.....	163	487	232	913
All others...	1,723	1,853	6,032	7,560	11,255	19,805
Tot. this wk.	265,887	146,020	279,748	252,314	318,605	283,476
Since Sept. 1	721,693	367,808	570,405	740,300	697,784	822,664

The exports for the week ending this evening reach a total of 139,649 bales, of which 65,462 were to Great Britain, 14,195 to France and 59,992 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Sept. 26, 1902.				From Sept. 1, 1902, to Sept. 26, 1902			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	40,251	9,179	14,315	63,745	64,467	26,617	46,252	137,336
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans..	4,030	.....	3,494	7,524	18,197	6,141	20,108	43,446
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	3,370	.....	.....	3,370
Savannah.....	8,715	3,820	19,168	31,703	8,715	3,820	66,198	78,733
Brunawlok....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	10,426	10,426	9,135	.....	34,379	43,514
Norfolk.....	1,000	.....	.....	1,000	1,000	.....	.....	1,000
N'port N., &c.	.....	.....	.....	.....	500	.....	.....	500
New York.....	8,227	1,196	6,707	16,130	35,038	4,561	32,513	72,107
Boston.....	350	.....	.....	350	5,149	.....	.....	5,149
Baltimore.....	1,896	.....	.....	1,896	3,396	.....	4,901	7,697
Philadelphia..	933	.....	200	1,133	4,417	.....	645	5,063
San Fran., &c.	.....	.....	5,092	5,092	.....	.....	7,392	7,392
Total.....	65,462	14,195	59,992	139,649	153,979	40,139	211,788	405,906
Total, 1901....	14,987	29,216	51,550	88,653	89,737	33,984	109,600	233,271

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.	This week.	Since Sept. 1, '02.	Shipments This week.	Stocks Sept. 26.	This week.	Since Sept. 1, '01.	Shipments This week.	Stocks Sept. 27.
Birmingham	1,529	4,661	1,066	1,626	772	2,381	687	341
Montgomery	7,233	22,361	4,470	11,186	6,126	14,773	3,751	6,740
Mobile	4,209	13,997	3,079	8,975	4,275	9,740	2,059	7,010
Little Rock	3,524	6,130	1,274	4,277	1,056	1,996	729	2,667
Arkansas	8,034	13,663	3,193	11,192	3,413	5,449	1,835	17,725
Georgia	2,830	8,301	1,475	5,276	1,580	4,517	1,291	2,093
Alabama	3,950	9,945	2,766	5,270	1,510	4,617	703	2,719
Atlanta	402	1,266	116	1,167	1,969	1,969	263	2,009
Augusta	19,527	64,386	14,234	23,512	9,190	22,250	8,638	6,550
Columbus	4,117	11,141	1,881	5,822	2,131	5,014	883	4,638
Waco	6,049	17,608	3,823	5,160	2,981	7,233	2,304	2,046
Memphis	799	1,714	659	809	920	1,636	118	1,263
Louisville	152	237	157	5	14	186	4	10
Shreveport	7,584	16,299	3,599	10,874	5,018	9,688	1,155	12,787
Shreveport, La.	1,740	4,010	912	2,004	920	1,737	683	1,080
Columbus, Miss.	2,000	4,994	500	4,543	1,524	2,620	328	2,747
Greenwood	2,853	7,089	1,492	3,397	1,677	3,794	679	3,614
Meridian	2,408	5,278	733	3,577	2,211	4,698	1,613	3,405
Natchez	2,204	4,120	493	3,917	1,763	3,432	679	3,648
Vicksburg	1,269	2,406	421	2,040	1,383	2,072	830	3,809
Texas City	5,067	9,549	2,866	8,815	7,784	14,493	331	34,340
St. Louis	1,468	3,266	1,468	.....	331	.....	.....	.....
Charlottesville	1,094	3,063	1,123	730	282	744	333	975
Raleigh	1,652	3,084	1,951	730	1,510	2,739	835	6,840
Chickamauga	1,028	3,266	895	479	844	1,977	835	4,452
Greenwood, B. Carolina	22,871	41,716	14,727	25,769	9,389	20,360	5,278	26,422
Memphis, Tennessee	832	5,371	1,125	4,79	39	60	49	16
Nashville	889	7,739	785	1,671	4,050	13,582	2,119	7,716
Brenham	6,231	20,742	6,430	3,725	6,018	10,260	3,612	2,301
Dallas	86,360	278,091	78,435	31,288	81,412	213,488	71,798	41,800
Houston	7,116	17,005	5,104	6,517	3,614	6,025	1,445	3,491
Paris	.....	.....	.....	.....	.....	.....	.....	.....
Total 81 towns	216,901	612,395	163,262	196,247	165,731	392,638	123,705	211,356

The above totals show that the interior stocks have increased during the week 53,639 bales, and are to-night 15,109 bales less than same period last year. The receipts at all the towns have been 51,170 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 26 and since Sept. 1 in the last two years are as follows.

September 26.	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	5,294	12,431	6,402	14,841
Via Cairo	1,995	2,940	2,351	4,079
Via Paducah	.....	.....	.....	.....
Via Rock Island	216	301	100	200
Via Louisville	1,264	1,825	452	1,726
Via Cincinnati	125	351	727	995
Via other routes, &c.	4,387	11,218	1,246	4,865
Total gross overland	13,281	29,066	11,278	26,706
Deduct shipments—				
Overland to N. Y., Boston, &c.	641	2,225	1,003	5,837
Between interior towns	69	106	19	130
Inland, &c., from South	1,554	4,702	984	3,575
Total to be deducted	2,264	7,033	2,005	9,542
Leaving total net overland	11,017	22,033	9,273	17,164

The foregoing shows that the week's net overland movement this year has been 11,017 bales, against 9,273 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 4,869 bales.

In Sight and Spinners' Takings.	1902		1901	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 26	265,887	721,693	146,020	367,803
Net overland to Sept. 26	11,017	22,033	9,273	17,164
Southern consumption to Sept. 26	40,000	153,000	33,000	128,000
Total marketed	316,904	896,726	188,293	512,972
Interior stocks in excess	53,639	133,169	42,026	82,051
Came into sight during week	370,543	.....	230,319	.....
Total in sight Sept. 26	.....	1,029,895	.....	595,023
North'n spinners tak'gs to Sept. 26	30,797	85,256	17,307	65,041

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Sept. 28	354,250	1900—Sept. 28	831,575
1899—Sept. 29	351,865	1899—Sept. 29	1,054,563
1898—Sept. 30	422,099	1898—Sept. 30	982,766
1897—Oct. 1	359,935	1897—Oct. 1	1,114,589

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. 26	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 1/2	8 9/16	8 9/16	8 9/16	8 1/2	8 1/2
New Orleans	8 1/2	8 1/2	8 1/2	8 1/2	8 7/16	8 7/16
Mobile	8 3/8	8 3/8	8 3/8	8 3/8	8 5/16	8 1/4
Savannah	8 3/8	8 3/8	8 3/8	8 1/4	8 1/4	8 1/4
Charleston	8 1/4	8 1/4	8 3/8	8 1/4	8 1/4	8 1/4
Wilmington	8 3/8	8 3/8	8 1/2	8 1/2	8 1/2	8 3/8
Norfolk	8 11/16	8 11/16	8 3/4	8 3/4	8 3/8	8 1/2
Boston	9	9	9	9	9	9
Baltimore	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 3/4
Philadelphia	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Augusta	8 1/2	8 1/2	8 1/2 @ 9/16	8 1/2	8 1/2	8 5/16
Memphis	8 7/16	8 7/16	8 7/16	8 7/16	8 3/8	8 3/8
St. Louis	8 1/2	8 1/2	8 9/16	8 1/2	8 1/2	8 1/2
Houston	8 1/2	8 1/2	8 9/16	8 9/16	8 9/16	8 1/2
Cincinnati	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Little Rock	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

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. 20	Monday Sept. 22	Tuesday Sept. 23	Wed'day Sept. 24	Thurs'd'y Sept. 25	Friday Sept. 26
SEPT'BER—						
Range	8:33 @ 34	8:37 @ 41	8:33 @ 47	8:31 @ 33	8:29 @ 32	8:29 @ 40
Closing	8:39 @	8:41 @ 42	8:32 @ 34	8:34 @ 36	8:29 @ 30	8:37 @ 40
OCTOBER—						
Range	8:24 @ 34	8:32 @ 39	8:32 @ 42	8:23 @ 34	8:17 @ 31	8:17 @ 30
Closing	8:34 @ 35	8:33 @ 39	8:31 @ 33	8:29 @ 30	8:19 @ 20	8:27 @
DEC'BER—						
Range	8:31 @ 40	8:39 @ 43	8:40 @ 52	8:32 @ 42	8:24 @ 33	8:25 @ 39
Closing	8:39 @ 40	8:48 @ 49	8:40 @ 41	8:37 @ 38	8:25 @ 29	8:35 @ 37
JANUARY—						
Range	8:34 @ 43	8:42 @ 51	8:43 @ 55	8:35 @ 46	8:30 @ 43	8:30 @ 43
Closing	8:43 @ 44	8:51 @	8:44 @ 45	8:40 @ 41	8:32 @ 33	8:40 @ 41
MARCH—						
Range	8:39 @ 48	8:47 @ 56	8:47 @ 59	8:40 @ 52	8:34 @ 47	8:34 @ 48
Closing	8:48 @ 49	8:55 @ 56	8:49 @ 49	8:44 @ 45	8:36 @ 37	8:44 @ 45
TONES—						
Spots	Steady.	Firm.	Quiet.	Easy.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has fallen in most localities during the week, but that as a rule the precipitation has been light or moderate. In portions of Texas and in a few districts elsewhere, however, the rainfall has been rather heavy. It is claimed that in some sections the rain has interfered with picking, but on the whole the gathering of the crop has progressed well. The marketing of cotton has been on a liberal scale.

Galveston, Texas.—There has been rain on three days during the week, the rainfall being eighty-three hundredths of an inch. The thermometer has averaged 80, the highest being 86 and the lowest 74.

Abilene, Texas.—We have had rain on three days of the past week, the precipitation being one inch and eighty-seven hundredths. The thermometer has averaged 78, ranging from 58 to 88.

Corpus Christi, Texas.—We have had rain on two days of the week, the precipitation reaching two inches and forty-nine hundredths. The thermometer has ranged from 68 to 90, averaging 79.

Brenham, Texas.—There has been rain on one day during the week, to the extent of sixty-five hundredths of an inch. Average thermometer 78, highest 91, lowest 64.

Dallas, Texas.—There has been rain on one day of the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 75, the highest being 91 and the lowest 53.

Palestine, Texas.—It has rained heavily on one day during the week, to the extent of one inch and eighty-eight hundredths. The thermometer has averaged 76, ranging from 64 to 88.

San Antonio, Texas.—There has been heavy rain on one day during the week, to the extent of two inches and eighty-four hundredths. The thermometer has ranged from 62 to 94, averaging 78.

Cuero, Texas.—We have had heavy rain on two days of the past week, the precipitation being two inches and ninety hundredths. Average thermometer 81, highest 96, lowest 66.

Henrietta, Texas.—There has been heavy rain on two days of the week, the rainfall being three inches and twenty-one hundredths. The thermometer has averaged 75, the highest being 93 and the lowest 53.

Huntsville, Texas.—We have had rain on two days of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 76, ranging from 61 to 91.

Longview, Texas.—We have had rain on two days of the week, the precipitation reaching one inch and forty-five hundredths. The thermometer has ranged from 62 to 89, averaging 76.

Kerrville, Texas.—It has rained on one day of the week, to the extent of thirty-five hundredths of an inch. Average thermometer 73, highest 96, lowest 50.

Lampasas, Texas.—Rain has fallen on one day during the week, to the extent of seven hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 55.

Paris, Texas.—There has been heavy rain on two days of the week, the precipitation being three inches and seventy hundredths. The thermometer has averaged 71, ranging from 58 to 83.

Luling, Texas.—We have had rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has ranged from 65 to 91, averaging 75.

Weatherford, Texas.—We have had rain on three days of the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 75, highest 92, lowest 57.

New Orleans, Louisiana.—We have had rain on one day during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—There has been rain on two days of the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has averaged 74, ranging from 62 to 86.

Columbus, Mississippi.—We have had rain on two days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 65 to 75, averaging 70.

Leland, Mississippi.—We have had rain during the past week, to the extent of one inch and eighty hundredths. Average thermometer 71.6, highest 84, lowest 62.

Vicksburg, Mississippi.—Rain has interfered with picking. There has been rain on five days of the week, the rainfall being two inches and forty-one hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 61.

Meridian, Mississippi.—Cotton is still growing and fruiting heavily. Potatoes, peas and other crops are maturing well. There has been rain on three days of the week. The thermometer has ranged from 60 to 85.

Helena, Arkansas.—Crops are not improving. The warmer weather has helped but little. There are no complaints of worms, but the top crop will be light. We have had rain on two days of the week, the precipitation reaching one inch and thirty-nine hundredths. The thermometer has ranged from 62 to 83, averaging 73.4.

Memphis, Tennessee.—Marketing is active, but picking has been hindered by showery weather. Rain has fallen on four days during the week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 71.9, the highest being 84.5 and the lowest 62.

Nashville, Tennessee.—The condition of cotton shows no signs of improvement. It has rained during the week to the extent of one inch and thirty-five hundredths. The thermometer has averaged 74, ranging from 63 to 85.

Mobile, Alabama.—Heavy rains in the interior the latter part of the week are claimed to have damaged open cotton. There has been rain on three days during the week, the rainfall being eighty-two hundredths of an inch.

Montgomery, Alabama.—Weather has been perfect for gathering the crop. We had rain on two days during the week, the rainfall being seventy-eight hundredths of an inch. Average thermometer 78, highest 90, lowest 65.

Selma, Alabama.—We have had beneficial rain on one day of the week to the extent of seventy-five hundredths of an inch. The top crop in good lands continues to do well. The thermometer has averaged 79, the highest being 87 and the lowest 66.

Madison, Florida.—We have had rain on two days of the past week, the precipitation reaching three inches and twenty-five hundredths. The thermometer has averaged 78, ranging from 68 to 88.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation reaching one inch and one hundredth. The thermometer has ranged from 63 to 85, averaging 75.

Augusta, Georgia.—We have had rain on three days during the week, the rainfall being eighty-eight hundredths of an inch. Average thermometer 73, highest 87, lowest 61.

Charleston, South Carolina.—There has been rain on two days during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 64.

Stateburg, South Carolina.—We have had only a trace of rain during the week. Moisture is much needed for cotton as well as all other crops. Unless rain comes soon the top crop will begin to shed. The thermometer has averaged 73.5, ranging from 60 to 88.

Greenwood, South Carolina.—We have had rain during the week, to the extent of one inch. The thermometer has ranged from 61 to 84, averaging 72.

Charlotte, North Carolina.—Picking is rapidly progressing and cotton is being freely sold. We have had rain the past week, to the extent of four hundredths of an inch. Average thermometer 72, highest 85, lowest 59.

GOVERNMENT WEEKLY COTTON 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 crops in the Southern States for the week ending Sept. 22, summarizing them as follows:

Cotton is very nearly all open and picking has been actively carried on, being practically completed in sections. In Florida, Texas and portions of Louisiana and Mississippi rains have caused considerable damage to open cotton, but were of considerable benefit to the late planted in Texas and Oklahoma. In Mississippi a light top crop may mature under favorable conditions, and while new blooms are reported from other portions of the central and eastern districts, they will scarcely mature.

JUTE BUTTS, BAGGING, & C.—There has been only a moderate demand for jute bagging during the week under review, but prices are as last quoted, viz.: 6c. for 1 3/4 lbs. and 6 3/8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/8 to 6 1/2c., f. o. b., according to quality. Jute butts quiet at 1 1/4 to 1 3/8c. for paper quality and 2 to 2 1/4c. for bagging quality.

PRODUCTION OF COTTON IN 1901-02 APPORTIONED TO STATES.
—The subjoined statement of the yield of cotton in each producing State in 1901-02 is based upon information received by us from investigations made since the season closed. Contrary to expectations of many, the commercial crop turned out to be somewhat in excess of the preceding season, probably the result of a more thorough clearing out of plantation holdings than in a number of years. It will be observed that with the exception of Texas, where there was a marked decrease in the out-turn, and Arkansas, Tennessee and Missouri, where moderate losses are indicated, the various States exhibit gains over 1900-01. Compared with 1899-00 there is of course a considerable increase, but contrasted with the record years of 1898-99 and 1897-98 decreases of approximately half a million bales are disclosed. The average yield of lint per acre has receded from 193 lbs. in 1900-01 to 186 lbs. the past season, the much larger acreage accounting for the augmented production.

	PRODUCTION BY STATES.			
	1901-02. CHRON- ICLE. Bales.	1900-01. CHRON- ICLE. Bales.	1899-00. CHRON- ICLE. Bales.	1898-99. CHRON- ICLE. Bales.
No. Carolina.	426,000	425,000	400,000	472,770
So. Carolina.	948,000	802,000	874,000	874,744
Georgia.....	1,493,000	1,196,000	1,226,000	1,287,387
Florida.....	56,000	55,000	57,000	56,821
Alabama.....	1,287,000	1,078,000	1,136,000	1,086,667
Mississippi...	1,460,000	1,115,000	1,349,000	1,239,373
Louisiana....	851,000	698,000	651,000	701,662
Texas.....	2,682,000	3,550,000	2,575,000	2,525,325
Arkansas....	771,000	819,000	665,000	702,512
Tennessee....	229,000	275,000	240,000	207,550
Indian Terr'y	314,000	246,000	146,000	141,054
Oklahoma....	139,000	118,000	81,000	68,556
Missouri.....	31,000	35,000	30,000	19,377
Virginia.....	14,000	13,000	10,000	9,239
Total.....	10,701,000	10,425,000	9,440,000	9,393,037
Average p. acre	186 lbs.	193 lbs.	189 lbs.	188 lbs.

Receipts at—	INDIA COTTON MOVEMENT FROM ALL PORTS.					
	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	2,000	11,000	10,000	27,000	6,000	11,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....		1,000	1,000		3,000	3,000
1901.....		2,000	2,000		5,000	5,000
1900.....	1,000	2,000	3,000	4,000	17,000	21,000
Calcutta—						
1902.....					3,000	3,000
1901.....		1,000	1,000		2,000	2,000
1900.....		1,000	1,000		1,000	1,000
Madras—						
1902.....						
1901.....					1,000	1,000
1900.....						
All others—						
1902.....		2,000	2,000		9,000	9,000
1901.....		1,000	1,000		10,000	10,000
1900.....		1,000	1,000		9,000	9,000
Total all—						
1902.....		3,000	3,000		15,000	15,000
1901.....		4,000	4,000		18,000	18,000
1900.....	1,000	4,000	5,000	4,000	27,000	31,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—						
Alexandria, Egypt, Sept. 24.	1902.		1901.		1900.	
Receipts (cantars*)—						
This week.....		110,000		75,000		50,000
Since Sept. 1.....		191,000		127,000		86,000
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	3,000	6,000		5,000	2,000	8,000
To Continent.....	3,000	13,000	5,000	22,000	2,000	12,000
Total Europe.....	6,000	19,000	5,000	27,000	4,000	20,000

* A cantar is 98 pounds.
† Of which to America in 1902, 1,720 bales; in 1901, 1,414 bales; in 1900, 1,643 bales.

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

	1902.						1901.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Ag. 22	71 1/8	77 7/8	5 1	7 7 1/2	427 3/4	615 1/8	77 7/8	5 3	8 1	47 3/4		
" 29	71 1/8	78	5 1 1/2	7 7 3/4	51 3/4	71 1/8	78	5 4	8 2	53 3/4		
Sept. 5	71 1/4	78 1/2	5 2 1/2	7 9	51 1/8	71 1/8	78	5 4	8 2	427 3/4		
" 12	71 1/8	78	5 2	7 8	415 1/8	71 1/8	78 1/2	5 4	8 3	419 3/4		
" 19	71 1/4	78 1/8	5 3	7 9	51 1/2	71 1/8	78 1/2	5 3	8 2	411 1/8		
" 26	71 1/8	78 1/2	5 2 1/2	7 9	429 3/4	71 1/8	78	5 3	8 1 1/2	47 3/4		

EAST INDIA COTTON CROP.—The first forecast of the cotton crop of the Central Provinces for 1902 was issued at Nagpur, Aug. 13, as follows:

The monsoon arrived almost a month later than usual, so that sowings were greatly delayed. They were successfully carried out in all districts. Germination was good and very little re-sowing was necessary. The area sown is generally larger than last year (990,042 acres), which was itself very much above the average. Good seasons and high prices have much increased the popularity of this crop, cultivation having considerably extended in the important cotton tracts of Nagpur, Wardha and Nimar. It is roughly estimated that the area now placed under cotton is 12 per cent larger than that of the preceding year. At the present time the prospects of the crop are good. The light rainfall has facilitated weeding operations, which are well advanced.

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—The Comtelburo, Limited, of Liverpool, London and New York, has favored us this week with a copy of the thirty-second annual issue of the daily cable records of the principal cotton crops of the world, which has just been published. All features of previous issues have been retained in the current issues, and some further statistical additions are to be noted. The book of course contains the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The book will be found on sale at the office of Comtelburo, Limited, 19 Beaver Street, New York.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 139,649 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Cymric, 6,345.....	7,412
Lancastrian, 458.....Tauric, 609.....	550
To Hull, per steamer Toronto, 550.....	265
To Manchester, per steamer Canova, 265.....	1,196
To Havre, per steamer Rio Negro, 1,196.....	5,740
To Bremen, per steamers Grosser Kurfurst, 4,978.....	412
Hohenzollern, 782.....	455
To Hamburg, per steamer Moltke, 412.....	100
To Genoa, per steamer Liguria, 455.....	4,090
To Naples, per steamer Liguria, 100.....	3,484
NEW ORLEANS —To Liverpool—Sept. 16—Str. Dictator, 4,090..	3,484
To Genoa—Sept. 25—Steamer Dinnamare, 3,484.....	37,952
GALVESTON —To Liverpool—Sept. 20—Steamer Indian, 17,432	2,299
....Sept. 24—Steamer Mechanician, 20,520.....	9,179
To Belfast—Sept. 20—Steamer Torr Head, 2,299.....	11,728
To Havre—Sept. 20—Steamer Mohawk, 9,179.....	1,100
To Bremen—Sept. 18—Steamer Eskside, 5,466...Sept. 19—	1,487
Steamer Imani, 6,262.....	8,715
To Hamburg—Sept. 19—Steamer Minerva, 1,100.....	13,197
To Antwerp—Sept. 24—Steamer Jersey Moor, 1,487.....	2,300
SAVANNAH —To Manchester—Sept. 25—Steamer Rose Lea,	3,371
7,815 upland and 900 Sea Island.....	300
To Havre—Sept. 20—Steamer Mab, 3,400 upland and 420	10,426
Sea Island.....	1,000
To Bremen—Sept. 24—Steamer Hohenfels, 13,197.....	350
To Hamburg—Sept. 20—Steamer Mab, 700...Sept. 24—	1,896
Steamer Hohenfels, 1,600.....	598
To Barcelona—Sept. 20—Steamer Abbazia, 3,371.....	335
To Trieste—Sept. 20—Steamer Abbazia, 300.....	200
WILMINGTON —To Bremen—Sept. 20—Steamer Tolosa, 10,426..	1,100
NORFOLK —To Liverpool—Sept. 24—Steamer Oriana, 1,000.....	4,592
BOSTON —To Liverpool—Sept. 19—Steamer Sagamore, 350.....	
BALTIMORE —To Liverpool—Sept. 11—Str. Vedamore, 1,896.....	
PHILADELPHIA —To Liverpool—Sept. 19—Str. Haverford, 598..	
To Manchester—Sept. 25—Str. Manchester Market, 335.....	
To Antwerp—Sept. 23—Steamer Nederland, 200.....	
SAN FRANCISCO —To Japan—Sept. 19—Steamer China, 1,100...	
SEATTLE —To Japan—Sept. 23—Steamer Kaga Maru, 4,592.....	

Total..... 139,649
Exports to Japan since Sept. 1 have been 7,392 bales from the Pacific Coast.
Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	15	15	15	15	15
Manchester.....c.	12½-16	12½-15	12½-15	12½-15	12½-15	12½-15
Havre, asked.....c.	25	25	25	25	20	15@20
Bremen.....c.	20	19	19	19	15@19	15@19
Hamburg.....c.	15@20	15@20	15@20	15@20	15@20	15@20
Ghent.....c.	24	24	24	24	24	24
Antwerp.....c.	18	18	18	18	18	18
Reval, indirect...c.	28	28	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, Oct.4.c.	36	36	36	36	36	36
Genoa.....c.	22½-25	22½-27½	22½-27½	22½-27½	22½-27½	22½-27½
Trieste.....c.	35	30	30	30	30	30
Japan (via Suez).c.	45@50	45@50	45@50	45@50	45@50	45@50

Quotations are cents per 100 lbs.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Sept. 5.	Sept. 12.	Sept. 19.	Sept. 26.
Sales of the week.....bales.	38,000	53,000	47,000	46,000
Of which exporters took....	1,200	400	4,300	4,000
Of which speculators took..	2,000	2,500	300	.....
Sales American.....	27,000	44,000	39,000	33,000
Actual export.....	8,000	8,000	6,000	7,000
Forwarded.....	38,000	44,000	51,000	56,000
Total stock—Estimated.....	377,000	388,000	305,000	270,000
Of which American—Est'd.	300,000	271,000	248,000	216,000
Total import of the week....	5,000	13,000	24,000	27,000
Of which American.....	3,000	10,000	23,000	18,000
Amount afloat.....	26,000	46,000	4,000	91,000
Of which American.....	22,000	40,000	56,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 12:30 P. M. }	Easier.	Quiet.	Quiet.	Easier.	Moderate demand.	Quiet.
Mid. Upl'ds.	5½ ₁₆	5½ ₁₆	5½ ₁₆	43½ ₃₂	5	429 ₃₂
Sales.....	5,000	7,000	8,000	8,000	7,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market } opened. }	Quiet at 3-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady at 2-64 advance.	Easy at 4-64 decline.	Steady at 2-64 @ 3-64 advance.	Quiet at 2-64 decline.
Market, } 4 P. M. }	Quiet at 3½@4 pts. decline.	Quiet at 1½@3 pts. advance.	Steady at 2@4 pts. advance.	Weak at 6@7½ pts. decline.	Easy.	Steady at 1@2 pts. decline.

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

	Sat. Sept. 20	Mon. Sept. 22	Tues. Sept. 23	Wed. Sept. 24	Thurs. Sept. 25	Fri. Sept. 26.
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.
September	4 57	4 57	4 57	4 57	4 53	4 52
Sept.-Oct	4 48	4 47	4 48	4 48	4 47	4 45
Oct.-Nov	4 43	4 42	4 44	4 44	4 43	4 41
Nov.-Dec	4 40	4 40	4 42	4 42	4 42	4 39
Dec.-Jan	4 39	4 39	4 41	4 41	4 41	4 38
Jan.-Feb	4 38	4 38	4 40	4 41	4 41	4 38
Feb.-Mch	4 38	4 37	4 34	4 40	4 44	4 37
Mch.-April	4 38	4 37	4 40	4 40	4 44	4 39
April-May	4 37	4 37	4 39	4 40	4 44	4 39
May-June	4 37	4 37	4 39	4 40	4 44	4 39
June-July	.....	.....	.....	.....	.....	.....
July-Aug	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Sept. 26, 1902.

A large business was transacted quietly last week in the market for spring-wheat flour. It is reported that sales were made in excess of 60,000 bbls. of spring patents at \$3 90 for standard and \$4 for choice brands, or from 5 to 10c. per barrel under the prices asked by mills. Fair sales have been made during the week of Kansas flour for shipment to this market via Galveston. A moderate volume of business has been transacted in so-called winter straights at steady prices. City mills have been quiet but steady. Rye flour has held steady at unchanged prices and business has been moderately active. Corn meal has weakened slightly in price but the close was firm.

Speculation in wheat for future delivery has been fairly active. The feature has been a sharp upturn in prices for September delivery in the Chicago market on a squeeze of shorts. The United States visible supply statement, despite the full movement of the new crop, showed only a small increase, and this brought bear operators into the market as buyers to cover their contracts in the near-by deliveries. Early in the week the more distant deliveries were influenced to a considerable extent by the squeeze of September contracts in the Chicago market and made moderate advances, with shorts reported the best buyers. The improvement, however, was not maintained. Large Western interests became fairly free sellers for December and May delivery, and under their offerings the market turned easier. Crop news from both the West and abroad were of a favorable character and had a weakening influence upon values. Advices received during the latter part of the week gave estimates of the French and Russian wheat crops, and they showed considerable increases over the crops of last year. Cable advices were also received from Argentine reporting good rains and estimating the yield of the wheat crop in that country at 40 per cent larger than last year. The movement of the crop in the Northwest has continued on a liberal scale. Business in the spot market has been quiet, only a limited amount of business being transacted with exporters. To-day the market opened easier in response to weaker cable advices, but rallied during the day on shorts covering. The spot market was firmer, but only a limited amount of business transacted.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75	75½	74½	74	74	74½
Sept. delivery in elev....	75½	75¾	75	74½	75	75
Dec. delivery in elev....	74½	74¾	74½	73¾	73¾	74½
May delivery in elev....	75½	75½	75½	74¾	74¾	74¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	75½	80	80	80	84½	86
Dec. delivery in elev....	69½	70½	69½	69¼	69¼	69½
May delivery in elev....	70½	71	70½	70½	70½	70½

Indian corn futures have received increased speculative attention and the tendency of prices has been towards a higher basis, the improvement being most pronounced in September contracts on the Chicago market, where shorts have been steady buyers to cover their outstanding contracts. The so-called new crop deliveries have been influenced by the climatic conditions in the corn belt. Rains have been fairly general in the principal corn States. The weather, it is argued, not only delays the movement of the old crop, but checks the curing of the new crop, which, it is feared, will result in a late movement of the same. The receipts of old-crop corn for the week have been fairly full, but it is claimed that this is corn shipped to market before the advent of the wet weather, and that the arrivals during the coming week will show a sharp falling off. Business in the spot market has been quiet. To-day the market opened easier, but rallied

during the day on unfavorable weather reports from the West. The spot market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	69	69½	69½	69	68	68½
Sept. delivery in elev....	67½	68	68	67½	66½	66¾
Nov. delivery in elev....	60	60	60	59¾	60	60¼
Dec. delivery in elev....	50½	50¾	50¾	51½	51½	52
May delivery in elev....	45¾	46½	45¾	46	46	46¼

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	59½	62¼	61¼	62¼	61¼	60½
Dec. delivery in elev....	44	45½	45½	45½	45½	46½
May delivery in elev....	40¾	41½	41¼	41¼	41¼	41¾

Oats for future delivery at the Western market have been quiet. Early in the week changes in prices were unimportant, subsequently, however, there developed a stronger tone, September shorts became moderate buyers to cover contract and the more distant deliveries made fractional advances on the unfavorable weather in the West for the crop movement, and in sympathy with the advance in corn. The local spot market has been moderately active and firmer. To-day the market was quiet and slightly easier. The local spot market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	34½	34½	34½	35	34½	34½
No. 2 white in elev....	34½	34½	34½	35	34½	34½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	32¼	32¼	33½	33	33¾	33¼
Dec. delivery in elev....	30½	30½	30¾	31½	31½	31¾
May delivery in elev....	31¼	31½	31¾	31¾	31¾	32¼

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 60 @ 2 85	Patent, winter....	\$3 50 @ 3 75
Superfine.....	2 75 @ 2 80	City mills, patent.	4 20 @ 4 65
Extra, No. 2.....	2 75 @ 2 85	Rye flour, superfine	3 10 @ 3 60
Extra, No. 1.....	2 90 @ 3 20	Buckwheat flour..	0 00 @ 0 00
Clears.....	3 10 @ 3 35	Corn meal—	
Straights.....	3 35 @ 3 80	Western, etc.....	3 35 @ 3 40
Patent, spring....	3 85 @ 4 65	Brandywine....	3 40 @ 3 45

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

WHEAT, PER BUSH.—		CORN, PER BUSH.—	
Hard Dul., No. 1..	f. o. b. 82½	Western mixed.....	66 @ 68¼
N'thern Dul., No.1	f. o. b. 81½	No. 2 mixed.....	f. o. b. 68¼
Red winter, No. 2	f. o. b. 74½	No. 2 yellow.....	f. o. b. 70
Hard No. 2.....	f. o. b. 77½	No. 2 white.....	f. o. b. 70
Oats—Mix'd, p. bush.	32 @ 33½	Rye, per bush—	
White.....	29 @ 41	Western.....	51¼ @ 56
No. 2 mixed.....	32½ @ 33½	State and Jersey.....	54½ @ 55
No. 2 white.....	34½ @ 35½	Barley—West.....	55 @ 64
		Feeding.....	43 @ 46

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. 22 summarizing them as follows:

WEATHER.—The temperature conditions were generally favorable in all districts east of the Rocky Mountains, although the week was decidedly cool in the South Atlantic States and Missouri Valley. Heavy rains retarded work in Florida, portions of the Central and West Gulf States and portions of the upper Mississippi and Missouri valleys, while a large part of the Middle and South Atlantic States needs rain for fall plowing and pasturage. The Middle and Southern Rocky Mountain districts have received abundant and much-needed rains. The week has been generally cool on the Pacific Coast, with rainfall slightly in excess of the average in portions of Oregon and Washington. Frosts occurred in the Rocky Mountain districts, Missouri and Upper Mississippi valleys and lake region, but were less damaging than those of the previous week.

CORN.—No further material damage by frosts has been sustained by the corn crop during the week. The reports indicate, however, that previous estimates of injury by the frosts of the 12th and 13th have been conservatively stated, and that a large part of the late crop over the northern districts has been very seriously injured. Over the southern portion of the corn belt an exceptionally fine crop is now assured.

For other tables usually given here see page 649.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 26, 1902.

Market conditions have not changed during the week to any material extent. The demand has been of about an average character at first hands for quick deliveries, with no more forward business doing than of late. The local jobbing trade has been affected during the past two days by unfavorable weather conditions, but jobbing business taken as a whole throughout the country appears to be satisfactory. The indifference of buyers towards provisions for future needs under such conditions, in conjunction with the fact that the primary market is not over liberally supplied with merchandise, and that prices of cotton goods are as a rule low in comparison with the market for raw material, puzzles sellers, but does not affect their attitude. There is no pressure noticeable in any direction, and previous prices are fully maintained. The export division of the market shows numerous inquiries but little actual business in progress. Bids from China are rarely on a practicable basis, and prospects of a resumption of buying for that market on even a moderate scale are not reassuring.

WOOLEN GOODS.—The market for men's-wear woollens and worsteds has subsided into a quiet condition, such as always follows the completion of the first round of a new season's business and precedes the development of supplementary buying. The orders coming forward have been for but limited quantities in any line. The tone of the market is generally firm with quite a number of lines of staple woollens and worsteds sold up. The situation in fancies has not changed and is less satisfactory generally than in staples. Medium-

grade fancy woollens and fine grade fancy worsteds have had the best call up to date. Business in the overcoatings division has shown a slight improvement, but there is no change in cloakings. Kerseys are well sold and still in demand. A fair demand has come forward for woolen and worsted dress goods at steady prices, with fancies showing up a little better than of late.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 23 were 9,340 packages, valued at \$397,682, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 22	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	40	1,504	16	3,649
Other European.....		907	53	1,074
China.....	3,744	92,270	4,895	76,160
India.....	18	16,741	483	4,081
Arabia.....	2,790	16,236	3	30,888
Africa.....	1,142	8,045	23	6,724
West Indies.....	344	17,241	515	16,748
Mexico.....	39	1,679	33	1,435
Central America.....	126	6,820	159	5,382
South America.....	870	38,180	290	42,284
Other Countries.....	227	10,265	285	7,504
Total.....	9,340	209,888	6,735	195,879

The value of the New York exports since Jan. 1 to date has been \$9,715,957 in 1902, against \$8,649,961 in 1901.

Orders from the home trade for heavy-weight sheetings and drills have been on a moderate scale, but buyers have paid full prices. Sellers' ideas are too high for export purchases of any moment. There has been no change in the market for bleached muslins, a quiet daily demand coming forward at previous prices for fine and medium grades. Lower grades are somewhat stiffer in sympathy with grey cloths. Wide sheetings and sheets and pillow cases are occasionally 5 per cent higher. Ducks are in fair demand and firm. Cotton flannels and blankets unchanged. The coarse, colored goods division of the market is firm with a moderate business doing. Staple and fancy calicoes are steady in prices, with somewhat quieter demand coming forward than last week. Printed flannellettes are firm. There is still a scarcity of ginghams and other woven patterned cotton dress fabrics and the market is firm. Wide makes in print cloths have been in good request and are occasionally 1-16c. higher. Regulas are unchanged at 3c., but no business in them.

FOREIGN DRY GOODS.—A fair business is reported in imported dress goods, chiefly in fine grades of light-weight fabrics. Silks and ribbons are steady, but demand quieter. Linens firm with moderate sales. Burlaps against buyers on confirmation of short-jute-crop estimates.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 25, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	WEEK ENDING SEPT. 25, 1902.		SINCE JAN. 1, 1902.		WEEK ENDING SEPT. 26, 1901.		SINCE JAN. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	962	238,387	35,642	9,091,290	697	140,397	29,999	7,357,815
Cotton.....	2,320	584,677	87,691	23,702,824	466,604	10,168,776	70,862	19,168,776
Silk.....	1,686	713,522	62,387	28,292,695	1,563	821,794	52,575	23,528,975
Flax.....	1,503	316,463	73,179	11,398,413	1,705	255,241	68,788	9,603,307
Miscellaneous.....	4,326	170,816	144,165	6,563,110	2,068	186,529	147,184	5,871,680
Total.....	10,797	2,023,865	403,014	79,046,332	7,672	1,859,565	364,408	65,524,563
MANUFACTURES OF—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Wool.....	443	134,165	10,589	3,195,485	258	71,726	8,913	2,531,794
Cotton.....	593	192,251	15,617	4,485,582	1441	129,637	18,217	5,160,945
Silk.....	212	108,704	7,010	3,609,993	151	71,225	3,955	2,712,088
Flax.....	280	54,286	9,976	1,818,433	299	58,482	12,796	2,291,876
Miscellaneous.....	2,827	34,862	180,127	1,634,468	3,541	43,984	330,938	2,046,039
Total.....	4,355	524,268	223,319	14,743,961	4,690	375,054	376,819	14,742,742
MANUFACTURES OF—	IMPORTS ENTERED FOR CONSUMPTION.							
Wool.....	474	119,791	11,838	3,506,117	231	49,577	8,780	2,468,336
Cotton.....	883	182,546	15,648	4,669,798	488	113,978	17,424	5,087,636
Silk.....	205	113,266	8,433	4,197,610	199	124,849	5,744	6,008,652
Flax.....	287	50,353	9,647	1,731,115	217	51,743	11,609	2,163,041
Miscellaneous.....	1,162	37,664	156,268	1,540,984	1,404	38,071	302,888	1,975,345
Total.....	2,661	503,620	201,834	15,645,634	2,509	378,218	346,245	14,308,040
MANUFACTURES OF—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	10,797	2,023,865	403,014	79,046,332	7,672	1,859,565	364,408	65,524,563
Total.....	13,458	2,527,485	604,848	94,693,966	10,181	2,237,783	710,653	79,927,603

STATE AND CITY DEPARTMENT.

News Items.

Santa Cruz, Cal.—Bonds Valid.—The following is from the Seattle "Post-Intelligencer" of Sept. 10, 1902:

The Circuit Court of Appeals, which is now in session in Judge Hanford's Court room, yesterday decided the suit of the city of Santa Cruz vs. Albert H. Waite, sustaining the questioned validity of a bond issue made by that city several years ago in which it is alleged dishonest brokers disposed of the bonds and squandered the money.

The Court affirms the decision of the Circuit Court of Northern California, holding squarely that the bonds are valid and that the innocent purchasers are entitled to an order requiring the city to levy a tax each year until the indebtedness is liquidated.

For history of this case see STATE AND CITY SUPPLEMENT of April, 1902, page 149.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Wash.—Bond Offering.—Proposals will be received until 8 P. M., October 25, by Phil. S. Locke, City Treasurer, for the following bonds: \$40,000 refunding, \$20,000 water, \$20,000 bridge and \$20,000 sewer bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, at a rate not exceeding 4½%, will be payable semi-annually in New York City. Maturity, Sept. 1, 1922. Bids for each issue to be made separately. A certified check or bond for \$1,000 required with bids.

Allentown (Pa.) School District.—Bond Offering.—Proposals will be received until 4 P. M., Sept. 29, by C. M. W. Keck, Chairman of the Finance Committee, for \$63,000 3½% coupon school-building and site bonds. Date, Oct. 1, 1902. Denominations, \$500 and \$1,000. Interest semi-annually at office of the District Treasurer. Maturity, \$10,000 in each of the years 1912, 1917 and 1922, \$15,000 in 1927 and \$18,000 in 1932; \$5,000 bonds of this issue, not included in the above amount, will be taken by the sinking fund as an investment. Bonds are free of all tax. Certified check for 5% of the amount of bid, payable to the District Treasurer, required. Official circular states that the district has never defaulted in the payment of either principal or interest.

Alliance, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Oct. 13, by Chas. O. Silver, City Clerk, for \$900 4½ 1-3 year (serial) lateral sanitary sewer bonds. Denomination, \$300. Date, Oct. 25, 1902. Interest semi-annually at office of City Treasurer. Authority, Sections 2704 and 2705, Revised Statutes of Ohio. Accrued interest to be paid by purchaser. Certified check for \$200 required. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Bonds Not Sold.—The \$6,000 4% sewer bonds offered for sale on Sept. 15 were not disposed of.

Banning School District, Riverside County, Cal.—Bond Sale.—On September 15 \$4,000 6% 2-9-year (serial) bonds of this district were awarded to H. Clifford Rogers of Los Angeles, at 106½25.

Bayonne, N. J.—Bond Offering.—Proposals will be received until 8 P. M., October 7, by the City Council, for \$135,000 4% gold improvement bonds. Denomination, \$1,000. Date, October 1, 1902. Interest payable at the Mechanics Trust Co., of Bayonne. Maturity, October 1, 1906.

Bremont (Texas) Independent School District.—Bond Sale.—The State Board of Education on September 13 purchased an issue of \$5,000 bonds of this district. These bonds have been registered by the State Comptroller.

Bridgewater (P. O. West Bridgewater), Pa.—Bond Sale.—On Sept. 22 the \$9,000 4½% borough bonds were awarded to F. L. Fuller & Co., Cleveland, at 102½22. Following are the bids:

F. L. Fuller & Co., Cleveland... \$9,200 00 | W. J. Hayes & Sons, Cleve.... \$9,117 00
Lamprecht Bros. Co., Cleve... 9,198 80

Bronxville (Village), Westchester County, N. Y.—Bonds Refused.—On September 2 the \$21,000 5 25-year (serial) sewer bonds described in the CHRONICLE August 23 were awarded to Edmund Seymour & Co., New York City, at 104½21 for 4 per cents. These bonds, however, have been declined by the New York firm on the grounds that they are illegal.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., Oct. 4, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

\$121,410 74 3½% 20-year registered grade-crossing bonds, dated Oct. 1, 1902. Authority, Section 16, Chapter 345, Laws of 1888.

75,000 00 3½% 1-20 year (serial) registered refunding Buffalo & Jamestown Railroad refunding bonds dated Nov. 1, 1902. Authority, Section 7, Chapter 685, Laws of 1892.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Calgary Protestant Public School District No. 19, Northwest Territories.—Debenture Offering.—Proposals will be received until October 31 by James Short, Secretary, for \$20,000 4% school debentures, maturing part yearly for twenty years.

Campbellton, N. B.—Debenture Sale.—We are advised that the \$50,000 3½% 40-year debentures offered but not sold on July 15 were awarded on Sept. 2 to J. M. Robinson of St. John, N. B., at par for 4 per cents.

Chehalis County (Wash.) School District No. 4.—Bond Sale.—We are advised that the \$8,000 5% 1-20-year (optional)

bonds described in the CHRONICLE of Aug. 30 were sold on Sept. 13 to the State of Washington at par. Other bidders were: S. A. Kean, Chicago; Jose, Parker & Co., Boston, and Thomas Cruse Savings Bank, Helena, Mont.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 20, by the Board of Education, care of Edwin Henderson, City Clerk, for \$200,000 3½% street-improvement bonds. Denomination, \$500. Date, July 1, 1902. Interest semi-annually at the American Exchange National Bank of New York City. Maturity, July 1, 1927. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of the bonds bid for, payable to the Clerk Board of Legislation, required.

Cleveland, Ohio.—Bond Sale.—Following are the bids received Sept. 15 for the 4% bonds described in the CHRONICLE August 23:

Denison, Prior & Co., Seasongood & Mayer and Farson, Leach & Co.....	Sewer District No. 10 bonds.....	\$5,000@	*\$5,053 50
	Elevated roadway bonds.....	100,000@	*102,075 00
	Funded debt bonds.....	222,000@	*224,380 00
	Walworth Run Bridge bonds.....	30,000@	30,326 00
New First National Bank, Columbus, O.....	Water-works bonds.....	100,000@	103,680 00
	Sewer District No. 15 bonds.....	50,000@	50,527 00
	Sewer District No. 10 bonds.....	4,000@	4,042 00
	Sewer District No. 18 bonds.....	6,000@	6,063 00
State Savings Bank, To- ledo, O.....	Walworth Run Bridge bonds.....	30,000@	30,610 00
	Sewer District No. 15 bonds.....	50,000@	50,932 00
	Sewer District No. 18 bonds.....	6,000@	6,103 00
	Water-works bonds.....	100,000@	*104,025 00
State Savings Bank, To- ledo, O.....	Sewer District No. 10 bonds.....	4,000@	4,063 00
	Walworth Run Bridge bonds.....	30,000@	*30,725 00
	Sewer District No. 15 bonds.....	50,000@	*51,050 00
	Sewer District No. 18 bonds.....	6,000@	*6,126 00
State Savings Bank, To- ledo, O.....	Water-works bonds.....	100,000@	103,910 00
	Sewer District No. 10 bonds.....	4,000@	*4,081 00

* Successful bidders.

No bids were received for the \$135,000 4% cemetery and \$100,000 4% market-house bonds offered for sale at the same time.

Cohoes, N. Y.—Bond Sale.—On Sept 20 \$18,291 52 4% improvement bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 100½66.

Columbus, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$400,000 4% bonds to refund the 4½% High Street Viaduct bonds, maturing Nov. 1, 1902. Denomination, \$1,000. Date, Nov. 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, Nov. 1, 1922; optional after Nov. 1, 1912.

Coshocton, Ohio.—Bond Sale.—On August 23 this city sold \$2,200 4½% 2-8-year (serial) sewer bonds to the Coshocton National Bank at par and accrued interest.

The \$3,300 4½% street-improvement bonds offered on August 5 have been sold to F. E. Promerene at par and accrued interest. This issue was described in the CHRONICLE July 20.

Bonds Re-awarded.—We are advised that the \$28,500 4½% street-paving bonds awarded on June 25 to Seasongood & Mayer, Cincinnati, and afterwards refused by them, have been re-awarded to J. W. Kisner, the contractor doing the work, at par and accrued interest. See CHRONICLE May 31 for description of bonds.

Dedham, Mass.—Details of Notes.—We are informed that the sale reported in last week's CHRONICLE was \$22,400 notes, not bonds. Date, Sept. 19, 1902. Interest, March and September. Maturity, as follows:

One note, \$1,400; \$700 payable Sept. 1, 1903, and \$700 Sept. 1, 1904.
One note, \$9,000; \$1,000 due yearly on Sept. 1 from 1903 to 1911, inclusive.
Two notes, \$8,000 each, payable \$1,000 yearly on Sept. 1 from 1903 to 1913, inclusive.

Bond Offering.—Proposals will be received until 3 P. M., October 1, by E. A. Brooks, Town Treasurer, for \$53,000 3½% coupon sewerage bonds. Date, Oct. 1, 1902. Denomination, \$1,000. Interest April 1 and October 1 at the National Shawmut Bank, Boston. Maturity, \$2,000 yearly on October 1 from 1907 to 1932, inclusive, and \$1,000 in 1933. Authority, Chapter 270, Acts of 1897. Accrued interest to be paid by purchaser. Bonds will be ready for delivery in Boston on or before Oct. 15, 1902.

De Kalb County (Ill.) School District No. 64.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 29, by the Secretary Board of Education, for \$30,000 4% bonds. Denomination, \$500. Maturity, \$1,000 in 1903 and in 1904, \$1,500 yearly from 1905 to 1909, inclusive, and \$2,000 yearly from 1910 to 1920, inclusive. The aggregate of these yearly payments exceeds by \$1,500 the amount of the bonds offered, but in lieu of more definite information we give the figures just as reported to us by the Secretary, Debt of district, \$42,100; assessed valuation "over \$1,000,000."

Denver, Colo.—Bond Sale.—We are advised that the \$7,000 6% public-improvement bonds were sold on Sept. 18 to the Bellan-Price Investment Co., Denver, at 100½264 and accrued interest. Interest, semi-annual. Maturity on or before seven years.

Dickey County (P. O. Ellendale), N. Dak.—Bond Sale.—We are advised that this county recently sold \$15,000 4% 5-20-year (optional) funding bonds to the Trowbridge & Niver Co., Chicago, at par, "the county to pay said company \$270 commission for selling same and furnishing blank bonds."

Drayton, N. Dak.—Bond Offering.—Proposals will be received until 6 P. M., October 1, by A. H. Johnson, City Auditor, for \$3,500 5% refunding bonds. Denomination, \$500. Date, Oct. 15, 1902. Interest, annual. Maturity, Oct. 15, 1912. Certified check for 5% of the amount bid for, payable to the above-named City Auditor, required.

Dunmore School District, Lackawanna County, Pa.—Bond Sale.—On September 13 the \$55,000 4% refunding bonds described in the CHRONICLE August 30 were awarded to F. L. Fuller & Co., Cleveland, at 100½86.

East Orange, N. J.—Bond Bids.—The following bids were received Sept. 22 for the \$45,000 4% 80-year school bonds mentioned in the CHRONICLE Sept. 13:

Essex Co. Trust Co., E. Orange...104'55	W. R. Todd & Co., New York...102'50
Half-Dime Sav. Bank, Orange...103'75	Farson, Leach & Co., New York...101'66c
Orange Savings Bank...103'61	Dick Bros. & Co., New York...100'83c

The bids were referred to the Finance Committee for action.

Ebensburg, Pa.—Bonds Voted.—This borough on September 9 voted to issue \$10,000 street-improvement bonds.

Elgin, Ill.—Bonds Authorized.—The City Council has authorized the issuance of \$64,000 4% water-works bonds.

Erle County (P. O. Buffalo), N. Y.—Bond Sale.—On September 23 the \$102,918 50 3½% road bonds described in the CHRONICLE Sept. 13 were awarded to O'Connor & Kahler, New York, at 100'769. Other bidders were: N. W. Harris & Co., Chicago; Jos. E. Gayln of Buffalo, and the Erie County Savings Bank of Buffalo.

Fisher (Village), Polk County, Minn.—Bond Offering.—Proposals will be received until 1 P. M., October 1, by C. U. Webster Sr., Village Recorder, for \$3,000 6% 10-year funding bonds. Authority, election held Aug. 19, 1902. Denomination, \$500.

Foard County, Tex.—Bond Sale.—The State Board of Education has purchased the \$8,000 refunding bonds mentioned in the CHRONICLE September 13.

Franklin County, Ohio.—Bond Sale.—On September 20 this county sold \$2,700 6% road bonds to the Ohio National Bank, the only bidder, at 100'185. Date, October 1, 1902. Maturity, part yearly on Oct. 1 from 1903 to 1908, inclusive.

Freedom (Pa.) School District.—Bond Offering.—Proposals will be received until October 13 by Edward J. Bischoffberger, Chairman Finance Committee, for \$14,300 bonds. Date of bonds, Oct. 1, 1902. Interest, at not exceeding 4%, will be payable semi-annually. Maturity, one bond yearly on October 1 as follows: \$300 yearly 1903 to 1907, inclusive; \$400 yearly 1908 to 1917, inclusive; \$500 yearly 1918 to 1922, inclusive; \$600 yearly 1923 to 1927, inclusive; \$700 in 1928, \$800 in 1929, and also in 1930, and \$1,000 in 1931. Certified check for \$100 required. District has no debt at present. Assessed valuation, \$716,740. Bonds are free from State tax.

Fremont, Ohio.—Bond Sale.—On Sept. 2 this city sold \$11,500 4% 4-year bonds to the Croghan Bond & Savings Co., Fremont, at 102'13 and accrued interest. Following are the bids:

Croghan Bank & Sav. Co., Fremont...\$11,745	Fremont Sav. Bank, Fremont...\$11,561
	Lamprecht Bros. Co., Cleve.... 11,507

Interest payable in April and October.
Gallon, Ohio.—Bonds Voted.—At a special election held Sept. 15 this city authorized the issuance of \$50,000 water-works bonds by a vote of 504 to 180.

Galveston County, Texas.—Bonds Issued and Approved.—The Attorney-General has approved \$500,000 more of the \$1,500,000 sea-wall bonds voted at the election held March 20, making \$1,000,000 of such bonds approved to date. Up to Sept. 15, approximately \$135,000 of these bonds had been paid for by the subscribers.

Grangeville (Village), Idaho.—Bond Sale.—The \$5,000 6% 10-20-year (optional) bonds mentioned in the CHRONICLE Aug. 30 have been sold at 107, according to local reports.

Halstad Independent School District, Minn.—Bond Offering.—Proposals will be received until October 18 by H. P. Nygaard, Clerk Board of Education, for \$14,000 bonds, maturing one-tenth yearly after the expiration of ten years.

Harrison County, Miss.—Bond Offering.—Proposals will be received until November 3 by F. S. Hewes, Clerk Board of Supervisors, for \$50,000 5% bonds. Denomination, \$500. Interest annually at the Equitable National Bank of the City of New York. Bonds will bear date of issuance. Maturity, \$1,000 yearly from 1907 to 1926, inclusive, and \$30,000 in 1927. Each bid must be accompanied by a certified check for \$1,000. Assessed valuation, \$6,000,000.

Kenmare, N. Dak.—Bond Sale.—On Sept. 15 \$9,000 6% 25-year bonds were awarded to C. C. Gowran & Co. of Grand Forks.

Lewiston, Idaho.—Bond Offering.—Proposals will be received until 12 M., October 6, by Chas. L. McDonald, City Clerk, for \$10,000 1-20-year (optional) street-improvement bonds, to carry interest at not exceeding 5%. Authority, election held Aug. 28, 1902. Denomination, \$1,000. Certified check for 5% of the amount bid, payable to the city of Lewiston, required.

Lidgerwood, N. Dak.—Bond Offering.—Proposals will be received until 8 P. M., October 15, by John Nuding, City Auditor, for \$9,500 5% 10-20-year (optional) water-works bonds. Date, October 20, 1902. Denomination, \$1,000, except one bond for \$500. Interest, semi-annually, at the National Bank of Commerce, Minneapolis. Authority, Article 11, Chapter 30, Political Code of Revised Code of 1899 of the State of North Dakota. Each bid must be accompanied by a certified check for 1% of the bonds, made payable to the City Treasurer, and the purchaser will be required to furnish blank bonds and coupons. The city has no other indebtedness. Assessed valuation, \$130,000. Population about 850.

Logan, Utah.—Bond Sale.—On September 10 the \$65,000 4% 10-20-year (optional) gold electric-light bonds, described in the CHRONICLE Aug. 23, were awarded to the Board of Land Commissioners of Utah at par.

Ludwick, Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 7 P. M., September, 29, by R. J. Feightner, Secretary, for \$15,000 4½% sewer and street

improvement bonds. Denomination, \$500. Interest, semi-annual. Maturity, \$500 yearly on July 1 from 1905 to 1910, inclusive, and \$1,000 yearly on July 1 from 1911 to 1922, inclusive.

Menominee, Mich.—No Bonds Offered.—We are advised that the report that this place is offering for sale \$37,846 80 5% general paving bonds is incorrect, as the election held to vote these securities has been found to be void.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M., Sept. 30, by the Commissioners of the Public Debt at the office of the City Comptroller, for \$450,000 3½% bonds as follows:

\$100,000 flushing-tunnel bonds, of \$1,000 each, dated Jan. 1, 1902.
50,000 west sewerage bonds, 40 of \$1,000 each and 20 of \$500 each, dated Jan. 1, 1902.
50,000 bridge bonds, 40 of \$1,000 each and 20 of \$500 each, dated Jan. 1, 1902.
100,000 bridge bonds of \$1,000 each, dated July 1, 1902.
100,000 street-improvement bonds of \$1,000 each, dated July 1, 1902.
50,000 viaduct and bridge bonds, 40 of \$1,000 each and 20 of \$500 each, dated July 1, 1902.

Interest will be payable semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Five per cent of each issue will mature yearly after date.

Minnesota.—Bond Offering.—Proposals in duplicate will be received until 12 M., October 7, by the Board of State Capitol Commissioners, Channing Seabury, Vice-President (512 Endicott Building, St. Paul), for \$300,000 3% certificates of indebtedness. Date of certificates, Oct. 1, 1902. Maturity, \$100,000 July 1, 1912, \$100,000 July 1, 1913, and \$100,000 July 1, 1914. Interest, semi-annual.

Mount Vernon, N. Y.—Bond Offering.—The Common Council will receive bids until 8 P. M. October 2 for \$50,000 4% redemption bonds maturing Oct. 1, 1903. Securities are in denomination of \$1,000, dated Oct. 2, 1902. Interest semi-annually at the office of the City Treasurer. A certified check for \$1,000, payable to the city of Mount Vernon, must accompany proposals. Wm. N. Hoyt is City Clerk.

North Milwaukee, Wis.—Bond Sale.—On September 22 the \$30,000 5% water-works bonds described in the CHRONICLE September 20 were awarded to MacDonald, McCoy & Co., Chicago, at 106'466 and interest. Following are the bids:

MacDonald, McCoy & Co....\$31,940 00	W. J. Hayes & Sons, Cleve....\$31,809 00
Spitzer & Co., Toledo..... 31,986 00	Thompson, Tenney & Crawford Co., Chicago..... 31,506 00
Lamprecht Bros. Co., Cleve. 31,929 00	
Seasongood & Mayer, Cin.... 31,885 80	F. L. Fuller & Co., Cleveland. 31,350 00

Oceanside, Cal.—Bond Sale.—We are advised that this city has sold \$2,000 7% street-improvement bonds to A. H. Shipley at par. Bonds mature in ten years but are subject to call at any time.

Owosso, Mich.—Bond Election.—An election will be held in October to vote on the question of issuing \$8,000 building-site bonds.

Palo Pinto County, Texas.—Bonds Registered.—Bridge-repair bonds to the amount of \$1,950 have been registered by the State Comptroller.

Pauls Valley, Indian Ter.—Bond Sale.—We are advised that this town sold at auction on Sept. 18 \$25,000 5% 20-year water-works and sewer bonds to the Western National Bank of Oklahoma City at 102'10. Following are the bids:

West. Nat. Bank of Okla. City..\$25,525	R. J. Edwards, Oklahoma City.\$25,230
First Nat. Bank of Pauls Valley. 25,500	

Interest payable semi-annually.
Peoria Township, Ill.—Bond Offering.—Proposals will be received until 4 P. M., October 8, by J. C. Lindsay, Town Clerk, for the \$66,000 3½% 10 20-year (optional) refunding railroad bonds mentioned in the CHRONICLE of Aug. 23. Denomination, \$1,000. Interest semi-annually at place to suit purchaser.

Perth Amboy, N. J.—Bond Offering.—Proposals will be received by the Finance Committee and City Treasurer until 8 P. M., October 2, for \$37,000 4% 20-year school bonds. Date, Oct. 1, 1902. Each bid must be accompanied by a certified check for \$1,000. Garrett Brodhead is City Treasurer.

Plainview (Texas) Independent School District.—Bond Sale.—On Sept 18 the State Board of Education purchased \$5,500 bonds of this district.

Portsmouth, Ohio.—No Bids Received.—No bids were received on September 24 for the \$9,000 4% library bonds described in the CHRONICLE September 13.

Salem, Ohio.—Bond Sale.—Following are the bids received Sept. 10 for the three issues of 5% 1-5-year (serial) street-improvement bonds, aggregating \$4,300, described in the CHRONICLE Aug. 23:

W. J. Hayes & Sons, Cleve....\$4,358 00	F. L. Fuller & Co., Cleve.....\$4,324 50
First Nat. Bank, Barnesville... 4,351 00	Astry & McMillan (for \$200). \$10 25
Farmers' Nat. Bank, Salem... 4,325 00	

San Saba County (P. O. San Saba), Texas.—Bond Sale.—Proposals will be received until 2 P. M., October 6, by John Seiders, County Judge, for \$10,000 4% bridge bonds. Authority, Article 877, et seq. Revised Statutes of 1895. Denomination, \$250. Interest annually at San Saba. Maturity, "\$500 each year, after 5 years, to run for 20 years, all payable, however, at the option of the county any time after 5 years from date." Certified check for 5% of bid required. Bonded debt on May 15, 1902, was \$14,450. Tax valuation, 1901, \$3,395,180.

Santa Cruz County, Ariz.—Bond Sale.—The \$85,000 5% 10-30-year (optional) court house and jail bonds, described in the CHRONICLE Aug. 16, were awarded on September 1 to Martin Costello, Tombstone, at 101'515.

Scranton, Pa.—Bond Ordinances.—Three ordinances have recently been introduced in the City Council relative to bond issues. The first provides for the issuance of \$100,000 3½% judgment funding bonds, to be dated Oct. 1, 1902; denomination, \$1,000; interest, semi-annual; maturity on October 1,

\$16,000 in 1907, \$16,000 in 1912, \$17,000 in 1917, \$17,000 in 1922, \$17,000 in 1927 and \$17,000 in 1932. The second ordinance provides for the issuance of \$328,000 3½% bonds for various purposes; denomination, \$1,000; date, Oct. 1, 1902; interest, semi-annual; maturity, \$11,000 yearly on October 1 from 1903 to 1922, inclusive, and \$12,000 yearly on October 1 from 1923 to 1931, inclusive. The third ordinance provides for the cancellation and destruction of the old issue of \$285,000 3½% judgment funding and municipal permanent-improvement bonds awarded on April 28 to W. J. Hayes & Sons of Cleveland and afterwards refused by that firm.

Scurry County, Texas—Bond Sale.—The State Board of Education has purchased \$8,500 refunding court-house and jail bonds of this county. The new bonds were registered on September 16 by the State Comptroller.

Senola, Ga.—Superior Court Against Bond Issue.—We are advised that the Superior Court has decided against the validity of the proposed \$7,000 school bond issue of this place. It is possible, our informant adds, that the bond question may again be voted upon sometime in the future.

Sequoia Union High School District, San Mateo County, Cal.—Bond Offering.—Proposal will be received until 1 P. M., October 6, by P. P. Chamberlain, County Treasurer (P. O. Redwood City), for \$50,000 5% bonds. Denomination, \$1,000. Date, Oct. 1, 1902. Interest semi-annually at office of County Treasurer. Maturity, \$1,000 yearly on Oct. 1 from 1903 to 1912, inclusive, and \$4,000 yearly on Oct. 1 from 1913 to 1922, inclusive. Certified check for 5% of bid, payable to the above-named County Treasurer, required.

Shoshone County (Idaho) School District No. 30.—Bond Sale.—On September 18 \$2,000 5% school bonds were sold to the Idaho State Land Co. of Boise.

Somerset School District, Pulaski County, Ky.—Bond Sale.—We are advised that the \$10,000 5% 25-year bonds described in the CHRONICLE Sept. 6 were awarded on September 15 to E. M. Campbell & Co., Indianapolis, at 110-375 and interest.

South Bend, Ind.—Bond Offering.—Proposals will be received until 2 P. M., September 30, by Fred. W. Martin, City Comptroller, for \$13,000 3½% Howard Park bonds. Denomination, \$1,000. Date, Oct. 1, 1902. Interest semi-annually at the National Park Bank, New York City. Maturity, Oct. 1,

1912. Purchaser will be required to pay accrued interest and also to furnish blank bonds free of charge.

Stockbridge, Mass.—Loan Authorized.—A loan of \$14,000 has been authorized for a new town hall.

Stoddard County, Mo.—Bond Sale.—On September 18 the \$16,157 70 6% bonds of Drainage District No. 1, offered but not sold on May 27, were awarded to Geo. M. Brinkerhoff of Springfield at 100 021 and accrued interest. For description of bonds see CHRONICLE May 17, 1902.

Sutton County, Texas.—Bond Sale.—Refunding bonds of this county to the amount of \$34,000 have been purchased by the State Board of Education.

Swan River, Manitoba.—Debtenture Sale.—We are advised that this place recently sold \$14,400 5% municipal debentures to the National Trust Co. at 102-087. Debentures will run for twenty years.

Swarthmore, Pa.—Bonds Authorized.—The Borough Council has authorized a loan of \$20,000 for municipal improvements.

Syracuse, N. Y.—Temporary Loan.—This city has negotiated a four months' loan of \$100,000 at 4-60%.

Tallahatchie County (P. O. Charleston), Miss.—Bond Offering.—Proposals will be received until October 6 by the Board of Supervisors, John T. Neely, Clerk, for the \$35,000 5% 20-year court-house and jail bonds mentioned in the CHRONICLE Sept. 13. Interest, semi-annual.

Three Rivers, Que.—Bond Offering.—Proposals will be received until October 15 by L. T. Desaulniers, Secretary and Treasurer, for \$235,000 4% bonds as follows: \$125,000 St. Maurice Bridge bonds, \$25,000 drainage bonds, \$10,000 paving bonds, \$67,000 new consolidated debt bonds and \$8,000 school bonds. All securities will mature 50 years from May 1, 1901. Interest, semi-annual.

Ticonderoga, N. Y.—Bond Sale.—We are advised that this village has sold \$5,000 4¼% 1-5-year (serial) bonds to Isaac Harris of Brooklyn at par.

Van Alstyne, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$5,500 water-works-extension bonds.

Vermillion County (P. O. Newport), Ind.—Bond Offering.—Proposals will be received until 2 P. M., November 8, by Monroe G. Hosford, County Treasurer, for \$35,000 4½%

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Clinton Township free-gravel-road bonds. Date, Sept. 1, 1903. Denomination, \$875. Interest May 15 and November 15 at County Treasurer's office. Maturity, one bond each six months, beginning May 15, 1903.

Warren, Ohio.—Bonds Refused.—Bond Sale.—We are advised that the \$37,500 West Market Street and \$19,000 Porter Avenue 4% improvement bonds awarded to S. Kuhn & Sons, Cincinnati, on August 25 have been refused by that firm "because of a recent decision of the Supreme Court," and have been resold at private sale to local banks. Bonds were fully described in the CHRONICLE Aug. 9, p. 307.

Warrick County (P. O. Boonville), Ind.—Bond Offering.—The County Treasurer will sell at public auction at 10 A. M., October 6, \$40,834 4% Cypress Creek drainage bonds. Denomination, eighty-one of \$500 and one of \$334. Date, June 3, 1902. Interest semi-annually at office of County Treasurer. Maturity, six bonds yearly on June 1 from 1904 to 1910, inclusive, and five bonds yearly on June 1 from 1911 to 1918, inclusive. Marion Folsom is County Auditor. These are the bonds referred to in the CHRONICLE Sept. 13, p. 576, and which were not sold at previous offering.

Washington, Fayette County, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 8, by J. M. Baker, City Clerk, for \$2,800 5% street-assessment bonds. Authority, Section 2704, Revised Statutes of Ohio. Date, Sept. 1, 1902. Denomination, \$400. Interest April 1 and October 1 at office of City Treasurer. Maturity, \$400 yearly on Sept. 1 from 1905 to 1911, inclusive. Bids must be accompanied by a certified check for \$200, made payable to the order of the City Treasurer. Council reserves the right to reduce the number of bonds to the amount of assessment that remains unpaid on day of sale.

Weiser (Idaho) Irrigation District.—Bond Offering.—Proposals will be received until 10 P. M., November 5, by O. M. Harvey, Secretary, for the \$40,000 purchase and \$20,000 improvement coupon bonds mentioned in the CHRONICLE of Sept. 13. Authority, State Laws approved March 6, 1899, and all Acts amendatory thereto. Denomination not less than \$100 and not more than \$500. Interest (not exceeding 7%) payable January 1 and July 1 at Weiser or at Wells, Fargo & Company's Bank in New York City. Maturity, part yearly from 11 to 20 years. Certified check for 5% of

amount bid for, made payable to the Board of Directors of the Weiser Irrigation District, required. Delivery of bonds will be made on or before Jan. 3, 1903, at which time full payment must be made.

Wellsville, Ohio.—Bond Sale.—On Sept. 23 the \$16,360 4% refunding bonds described in the CHRONICLE Sept. 13 were awarded to The Lamprecht Bros. Co., Cleveland, at 100.531 and interest. Following are the bids:

Lamprecht Bros. Co., Cieve. \$16,447 00 | W. J. Hayes & Sons, Cieve... \$16,367 00
Seasongood & Mayer, Cincin. 16,402 50

Wheatland School District, Yuba County, Cal.—Bond Offering.—Proposals will be received until October 6 by the Board of Supervisors of Yuba County, Gordon Bowman, Clerk (P. O. Marysville), for \$15,000 5% bonds of this district. Date, Sept. 6, 1902. Denomination, \$1,000. Interest payable annually at Marysville. Maturity, one bond yearly on Sept. 6 from 1903 to 1917, inclusive. Authority, Sections 1880 to 1891, inclusive, of Political Code of California.

Wilkinsburg, Pa.—Bond Sale.—We are advised that the borough will take the \$25,000 3 1/2% bonds which it is proposed to put out for fire department purposes. Denomination, \$1,000. Date, Nov. 1, 1901. Maturity, one bond yearly.

Wyoming, Ohio.—Bond Sale.—We are advised that the \$10,000 4% refunding sewer bonds described in the CHRONICLE of July 19 have been sold to Rudolph Kleybolte & Co., Cincinnati, at 103 60.

Yakima County (Wash.) School District No. 58.—Bond Sale.—On Sept. 13 \$2,000 10-year bonds of this district were sold by the County Treasurer to A. B. Cline of North Yakima at 100.10 for 5 per cents. Following are the bids:

A. B. Cline, N. Yakima (for 6s)...100.10 | Thompson, Tenney & Crawford.
Wm. D. Perkins & Co. (for 5 1/2s)...101.80 | Chicago (for 5 1/2s).....100.30

Yorkville School District, Town of Whitestown, N. Y.—Bond Sale.—On September 24 the \$3,600 2-5-year (serial) school bonds were awarded to M. C. Copland of Yorkville at par for 4 per cents. Following are the bids:

M. C. Copland (for 4s)..... Par | Jose, Parker & Co. (for 4 1/2s)..... Par
I. W. Sherrill (for 4s)..... Par | H. W. Mercer (for 5s).....100.05
E. A. Jones (for 4s)..... Par |

Youngstown, Ohio.—Bond Sale.—On Sept 22 the \$3,440 5% sewer bonds described in the CHRONICLE Sept. 6 were awarded to The Lamprecht Bros. Co., Cleveland (the only bidders), at 104.942 and interest.

INVESTMENTS.

Geo. D. Cook Company,
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Counselman Building, 238 La Salle St.
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Broad Exchange Building, 25 Broad St.
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HIGH-GRADE 5%
MINNESOTA BONDS,
Yielding 4 1/2% Net.
Correspondence Invited.
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INVESTMENT BROKERS,
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1,000 Shares
GUARANTEED
RAILROAD CO. STOCK
At Price to Net 4 1/2%.
Present net earnings of Company
50% on the amount of Capital Stock.

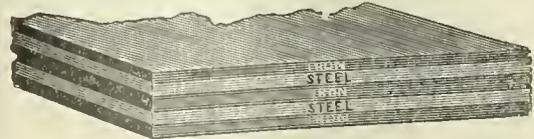
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MANUFACTURING
COMPANY,
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SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round 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.,
Sole Man'ers in the U. S. BROOKLYN, N. Y.

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Member N. Y. Consolidated Stock Exchange.
BONDS AND STOCKS
Bought and Sold for Cash or on Margin.
Correspondence Invited.
Telephone 2385 Cortlandt. Established 1868

CHRONICLE NUMBERS WANTED.
Issues of Jan. 17, 1891; Jan. 14, 21, Feb. 4, 11, May
13, 20, 1893; May 11, June 29, 1895; Jan. 4, Feb. 23,
Sept. 23, Nov. 21, 1896; Jan. 8, 1898; Jan. 14, 21, 23,
Feb. 18, 1899; Jan. 12, Feb. 2, 1901, and Jan. 18, 1902.
QUOTATION SUPPLEMENT Jan., March & Nov., 1901.
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1901.
Will pay 10 cents a copy for the CHRONICLES and
15 cents for the SUPPLEMENTS.
WILLIAM B. DANA COMPANY,
76 1/2 Pine Street.

Insurance.

**OFFICE OF THE
ATLANTIC MUTUAL
INSURANCE CO.**

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

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

Premiums marked off from 1st January, 1901, to 31st December, 1901.....	\$3,512,339 72
---	----------------

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

Losses paid during the year which were estimated in 1900 and previous years.....	\$398,184 81
occurred and were estimated and paid in 1901.....	1,458,859 48

\$1,857,044 29

Less salvages 112,031 98

Re-insurances 85,617 65

\$197,649 63

Returns of Premiums & Expenses.....	\$430,511 52
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\$1,659,394 66

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$5,403,824 00
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Loans secured by Stocks and special deposits in Banks and Trust Company.....	1,291,236 62
--	--------------

Real Estate, cor. Wall & William Streets, cost.....	\$1,017,000 00
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Paid toward erection of new building.....	1,547,000 00
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Other Real Estate and claims due the Company.....	75,000 00
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Premium Notes and Bills Receivable.....	2,639,000 00
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Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	253,193 27
--	------------

Cash in Bank.....	225,710 12
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Amount.....\$10,972,349 20

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

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

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

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

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

Trust Companies.

GIRARD TRUST COMPANY.

CAPITAL, \$2,500,000. SURPLUS, \$7,500,000.
CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

Financial Agent for Individuals or Corporations.

Interest Allowed on Individual and Corporation Accounts.

Acts as Trustee of Corporation Mortgages. Depository under Plans of Reorganization.

Registrar and Transfer Agent.

Assumes entire charge of Real Estate. Safes to Rent in Burglar-Proof Vaults.

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W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
CHARLES J. RHOADS, Treasurer.
EDWARD S. PAGE, Secretary.
GEO. TUCKER BISHAM, Solicitor.

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John A. Brown Jr.,	Thos. DeWitt Cuyler,
Benjamin W. Richards,	C. Hartman Kuhn,
John B. Garrett,	James Speyer,
William H. Jenks,	Richard A. McCurdy,
William H. Gaw,	George G. Haven,
Francis I. Gowen,	Augustus D. Julliard,
Geo. H. McFadden,	Edward J. Berwind,
Henry Tatnall,	Randal Morgan,
Isaac H. Clothier,	Edw. T. Stotesbury.

N. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.

MANHATTAN TRUST CO.

WALL ST. cor. NASSAU NEW YORK.

Capital, Surplus & Undivided Profits,
\$2,500,000.

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W. N. DUANE, 3d Vice-Pres. and Treas.
C. H. SMITH, Secretary.
E. A. SKINNER, Asst. Secretary.
F. DWIGHT, Trust Officer.

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August Belmont,	Daniel S. Lamont,
George F. Baker,	J. H. Latham,
H. W. Cannon,	Oliver H. Payne,
A. J. Cassatt,	E. D. Randolph,
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Rudolph Ellis,	James O. Sheldon,
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Specialists in

Foreign Government, State and City Bonds, principally MEXICAN and GERMAN issues.

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Unlisted Stocks and Bonds.

Also Old Defaulted RR. Bonds.

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CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO.

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

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

DIRECTORS:

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

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,

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

CAPITAL, - - \$2,125,000.
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.
LLOYD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Secy. & Treas.
CARROLL VAN NESS, Asst. Secy. & Treas.

DIRECTORS:

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H. J. Bowdoin,	B. N. Baker,	S. Mandelbaum,
Leopold Strouse,	Fred'k W. Wood,	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.

CAPITAL, \$2,000,000.

SURPLUS & PROFITS, \$4,289,362 59.

FIDELITY TRUST COMPANY

PHILADELPHIA.

J. Wm. Middendorf, Pres. A. H. Rutherford, Treas.
E. L. Williams, Vice-Pres. H. P. Page, Sec. & Auditor.
E. C. Hathaway, General Manager.

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EXECUTIVE OFFICES:

CONTINENTAL TRUST BUILDING, BALTIMORE, MD.

Finances, Builds, Purchases Electric Railways, Electric Lighting Properties, Waterworks, Ice Plants, etc. Examinations made and reports furnished on all classes of industrial properties.

Correspondence Solicited.

The Investment Company of Philadelphia.

North American Bldg., Philadelphia.

Capital Stock - - - - \$2,000,000
Surplus and Undivided Profits \$1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works.