

# THE Commercial & Financial Chronicle

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

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 25, have been \$2,444,732,174, against \$2,606,510,527 last week and \$2,088,911,332 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Oct. 25.	1902.	1901.	P. Cent.
New York.....	\$1,335,100,847	\$1,018,072,967	+31.1
Boston.....	114,377,293	111,287,267	+2.8
Philadelphia.....	101,806,481	88,974,410	+14.4
Baltimore.....	19,541,920	16,815,392	+16.2
Chicago.....	140,203,545	136,629,710	+2.7
St. Louis.....	41,987,859	39,359,954	+15.5
New Orleans.....	12,082,997	11,188,778	+8.0
Seven cities, 5 days.....	\$1,765,190,942	\$1,419,928,476	+24.3
Other cities, 5 days.....	291,616,421	255,842,011	+14.0
Total all cities, 5 days.....	\$2,056,807,363	\$1,675,770,487	+22.7
All cities, 1 day.....	387,924,811	413,140,845	-6.1
Total all cities for week.....	\$2,444,732,174	\$2,088,911,332	+17.0

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, Oct. 18, 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 21.5 per cent. Outside of New York the increase over 1901 is 9.6 per cent.

Clearings at—	Week ending October 18.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
	\$	\$	%	\$	\$
New York.....	1,721,164,799	1,337,309,210	+28.7	1,023,592,102	1,202,538,092
Philadelphia.....	125,008,946	107,615,121	+16.2	90,132,344	97,028,606
Pittsburg.....	40,339,258	34,162,251	+18.1	29,274,499	44,088,988
Baltimore.....	23,581,367	22,555,393	+4.5	19,288,337	21,377,427
Buffalo.....	6,457,164	7,054,158	-8.5	5,638,101	5,716,992
Washington.....	3,802,069	2,855,104	+33.2	2,438,122	2,724,123
Albany.....	3,623,137	3,225,673	+12.3	2,945,455	3,265,883
Rochester.....	2,558,878	2,204,239	+16.1	1,897,485	2,032,931
Syracuse.....	1,956,857	1,342,576	+45.7	1,140,892	1,199,230
Scranton.....	1,201,244	1,350,253	-11.0	1,050,645	1,318,493
Wilmington.....	1,344,942	1,279,869	+5.1	923,939	1,022,049
Binghamton.....	332,600	345,800	-3.8	379,700	429,000
Chester.....	342,706	388,354	-11.9	274,929	308,240
Greensburg.....	461,286	406,757	+13.5	333,264	310,000
Wheeling.....	820,157	748,083	+9.6	.....	.....
Wilkes Barre.....	735,542	775,320	-5.1	.....	.....
Utica.....	2,297,017	Not include	d in to	.....	.....
Total Middle.....	1,933,130,952	1,523,618,156	+26.9	1,179,307,908	1,383,355,059

Clearings at—	Week ending October 18				
	1902.	1901.	Inc. or Dec.	1900.	1899.
	\$	\$	%	\$	\$
Boston.....	142,482,059	143,794,473	-0.9	126,177,442	173,612,652
Providence.....	8,699,600	8,926,900	-25.4	7,992,100	9,456,800
Hartford.....	2,743,174	2,518,596	+8.9	2,378,819	2,866,906
New Haven.....	1,914,363	1,633,570	+17.2	1,442,571	1,762,248
Springfield.....	1,774,303	1,553,813	+14.2	1,329,674	1,467,082
Worcester.....	1,897,394	1,746,773	+14.4	1,389,209	1,668,525
Portland.....	1,939,668	1,570,266	+23.5	1,075,021	1,245,061
Fall River.....	1,192,526	960,208	+24.2	1,232,023	925,775
Lowell.....	582,502	588,900	-1.1	710,132	800,530
New Bedford.....	506,450	448,305	+12.9	486,886	732,618
Holyoke.....	396,572	317,522	+24.9	285,045	380,000
Total New England.....	164,228,611	164,059,326	+0.1	144,498,924	194,898,204
Chicago.....	167,325,169	155,915,495	+7.3	137,015,063	145,804,450
Cincinnati.....	21,662,850	18,418,700	+17.6	14,609,850	15,548,100
Detroit.....	9,869,852	13,457,519	-26.7	8,496,882	8,361,713
Cleveland.....	16,314,530	13,650,868	+19.5	11,271,034	12,097,260
Milwaukee.....	8,204,944	6,845,039	+19.9	6,145,018	6,429,358
Columbus.....	8,360,100	7,938,400	+4.5	5,752,000	5,813,500
Indianapolis.....	5,825,756	4,330,766	+34.5	3,184,849	3,597,713
Peoria.....	2,997,433	2,391,988	+25.3	2,388,037	2,126,295
Toledo.....	2,970,852	2,484,610	+19.6	2,210,098	2,361,665
Grand Rapids.....	1,870,448	1,340,549	+39.5	1,283,521	1,245,885
Dayton.....	1,651,338	1,315,065	+25.6	1,044,336	1,066,855
Evansville.....	911,668	851,971	+7.0	953,727	1,178,208
Youngstown.....	570,193	512,147	+11.3	381,318	325,664
Springfield, Ill.....	600,880	632,674	-5.0	436,579	527,773
Lexington.....	514,925	490,885	+4.9	479,142	489,408
Akron.....	767,700	639,000	+20.1	530,400	476,000
Kalamazoo.....	570,940	500,806	+14.0	338,309	397,064
Rockford.....	361,642	398,236	-9.2	266,248	274,994
Springfield, O.....	359,924	301,381	+19.4	259,472	306,506
Canton.....	476,074	388,452	+22.7	324,144	274,166
Jacksonville.....	179,926	153,302	+17.3	188,873	170,024
Quincy.....	271,589	274,755	-1.2	255,000	.....
Bloomington.....	392,510	288,392	+36.1	225,821	.....
Jackson.....	150,000	155,518	-3.6	135,000	.....
Ann Arbor.....	102,807	89,901	+14.4	.....	.....
Mansfield.....	214,418	62,000	+24.6	50,000	.....
Decatur.....	233,313	Not include	d in to	.....	.....
Total Mid. Western.....	253,499,466	233,848,469	+8.4	198,233,721	208,362,601
San Francisco.....	32,617,626	27,788,276	+17.4	23,706,550	20,497,462
Salt Lake City.....	4,086,105	4,178,257	-2.2	2,591,061	2,470,318
Portland.....	4,327,710	3,206,193	+35.0	2,658,246	2,299,746
Los Angeles.....	5,460,265	3,681,816	+48.3	2,176,026	1,677,706
Seattle.....	5,204,615	4,115,817	+26.5	3,198,053	2,502,962
Spokane.....	2,350,468	1,374,446	+71.0	1,199,024	1,360,786
Tacoma.....	1,800,000	1,267,861	+42.0	1,075,359	1,204,772
Helena.....	525,366	568,913	-7.7	716,300	819,434
Fargo.....	615,403	516,241	+19.2	375,846	592,583
Sioux Falls.....	345,925	280,443	+23.3	186,505	171,306
Total Pacific.....	57,333,483	46,078,063	+22.0	37,882,973	33,606,065
Kansas City.....	23,697,169	19,257,299	+23.1	18,617,429	16,130,764
Minneapolis.....	21,894,703	17,655,456	+24.0	15,715,202	15,707,800
Omaha.....	8,102,566	6,972,556	+16.2	6,576,391	6,917,943
St. Paul.....	6,784,075	5,433,106	+24.9	6,493,220	6,510,162
Denver.....	5,000,000	4,778,513	+3.3	4,773,142	4,826,333
St. Joseph.....	5,030,042	5,792,480	+5.4	3,862,334	3,158,003
Des Moines.....	2,099,577	1,669,701	+25.8	1,625,730	1,435,544
Davenport.....	998,503	997,101	+0.1	990,000	938,674
Sioux City.....	1,705,028	1,641,315	+3.9	1,698,057	1,228,416
Topeka.....	1,466,225	1,246,081	+17.7	1,087,526	753,703
Wichita.....	1,188,201	449,721	+39.4	419,426	412,521
Fremont.....	158,929	136,713	+16.3	158,067	143,305
Colorado Springs.....	500,000	863,866	-42.0	904,210	.....
Total other West'n.....	78,055,018	66,857,908	+16.7	62,870,734	58,163,168
St. Louis.....	51,049,376	46,764,866	+9.2	36,487,158	34,490,127
New Orleans.....	13,826,724	13,944,484	-0.8	14,066,018	11,094,664
Louisville.....	9,838,332	8,521,562	+15.5	7,917,025	8,821,432
Galveston.....	4,401,500	5,234,000	-16.2	4,210,000	4,172,600
Houston.....	8,604,788	7,394,706	+16.4	6,395,290	4,327,932
Savannah.....	4,290,074	5,347,810	-19.8	6,794,130	3,857,994
Richmond.....	4,437,091	4,112,534	+7.9	3,623,656	2,888,785
Memphis.....	5,388,493	3,704,304	+45.5	4,288,828	2,437,715
Atlanta.....	3,793,964	3,381,777	+12.2	2,625,559	2,509,517
Nashville.....	2,200,184	1,450,326	+51.7	1,442,517	1,450,523
Norfolk.....	2,041,179	1,542,965	+32.6	1,506,177	1,518,031
Augusta.....	3,194,085	2,433,275	+31.3	1,857,962	1,185,199
Knoxville.....	951,424	678,933	+41.3	575,207	632,158
Fort Worth.....	1,800,000	1,780,336	+1.1	1,050,833	791,079
Birmingham.....	1,110,590	899,707	+23.5	850,000	700,000
Macon.....	1,121,000	856,000	+31.0	809,000	834,000
Little Rock.....	1,189,867	914,334	+30.1	807,331	520,318
Chattanooga.....	660,000	524,700	+25.8	444,250	374,996
Jacksonville.....	364,326	352,800	+3.3	224,341	214,779
Beaumont.....	400,000	Not include	d in to	.....	.....
Total Southern.....	120,262,997	109,606,609	+9.5	97,974,567	82,711,868
Total all.....	2,606,510,527	2,145,216,341	+21.5	1,720,878,817	1,961,006,965
Outside New York.....	885,345,728	807,907,131	+9.6	697,286,715	758,562,873
CANADA—					
Montreal.....	23,748,654	15,917,310	+49.2	13,302,356	14,081,207
Toronto.....	15,753,797	13,456,449	+17.1	9,669,380	8,885,322
Winnipeg.....	4,142,102	3,241,728	+27.8	1,582,651	2,302,396
Halifax.....	1,523,131	1,609,637	-5.3	1,315,576	1,203,858
Hamilton.....	942,679	811,472	+16.2	813,107	711,320
St. John.....	604,897	829,737	-19.9	557,316	520,658
Victoria.....	561,987	712,245	-21.2	795,666	690,323
Vancouver.....	1,002,042	1,025,120	-2.3	1	

*THE FINANCIAL SITUATION.*

Speculation has faltered this week notwithstanding the new supplies of currency. There is evidently a hitch somewhere. It has been charged to a concensus of opinion in banking and financial circles against a new speculative movement. That is no doubt in a sense true. May we not, though, go back further than that for the real explanation. At this juncture in commercial and financial affairs a rest would seem to be quite in character. We have been in a state of feverish haste. The movement has been checked, but feverish conditions remain. A time to get affairs into a normal state would seem to be desirable. Nature is the best doctor such a crisis can have. We have tried a stimulant; a flood of currency has been let out, but it has not appeared to meet the conditions wholly; that is to say, it has failed to work the expected relief. Artificial agencies do not induce, but tend to interfere with, the free action of the restorative forces natural law provides. There has been in recent years not a little discussion about a bank-note system with an emergency currency attachment, until many people have come to think that such a device is to be a means for giving speculation perpetuity. Nothing of that sort can keep such a movement agoing after affairs have touched the unsafe stage. Warnings of the approach of such a situation are always antecedents to a more severe reverse. The set-back we have just had is one such. Since our period of prosperity began we have previously had two somewhat similar suggestive or admonitory calls. Is there not a difference in the latest one in that not only securities have ruled at figures above an income basis, showing a disposition to discount the remote future, but nearly all manufactures and many commodities are ruling abnormally high. Rising values cannot continue indefinitely; after a time they will check consumption and be followed by a reverse that will force general liquidation. It is obviously very desirable to avoid so severe a trial, and consequently, we think, banks and other money lenders are wise in showing a more conservative disposition than they recently have done.

Money market conditions have been adjusting themselves to the new situation which the bond purchases have introduced. Up to Friday night \$14,336,450 of bonds had been bought by the Secretary under the order of October 17, for which \$19,670,551 60 has been paid. These figures will be further increased on arrival of bonds contracted for by the syndicate but not as yet received. This addition to the supply of currency afloat has had its influence on rates for loans at the Stock Exchange and brought them to an average of about  $5\frac{1}{2}$  per cent on call during the week, closing yesterday at an average of  $4\frac{1}{2}$  per cent. for the day. Time money still rules at 6 per cent. An influence adverse to a further decline in loans has been the higher rates for sterling exchange here with lower rates at Paris on London and also an advance in the price of gold at London, altogether making gold exports in the near future quite probable. There has also appeared to be a demand for gold at Paris and Vienna as well as at London. Thursday there was a slight turn in the character of these exchanges, deferring gold exports for the time being; though yesterday sterling was steady again. This less favorable situation with reference to a gold

movement at the period of our largest merchandise exports does not encourage the expectation of very easy money unless a return flow of currency from the interior should set in.

The coal strike has passed through its closing incidents, so far as official action is concerned, without any special delay. A convention of mine workers was called for Monday. It discussed the situation for the most of two days and on Tuesday voted unanimously to end the strike and to return to work Thursday morning. This decision was carried out so far as practicable and now the coal-consuming public are eagerly awaiting a supply of fuel at lower prices. The outlook at the moment does not promise a large product immediately, as many mines are said not to be in condition for work at once, while others will require considerable time before they will be ready for operation. In other words, the return to a full output will, it is believed, be gradual. There are also a good many men who have been on strike and are now applying for their old places who find those places filled. This ought not to cause disappointment, since the operators made it a prominent condition of the agreement that none of the imported men who worked during the strike would be discharged. Still it is likely to be an irritating circumstance that may delay an early return to full work. We presume very little doubt exists of the employment of every applicant as soon as the mines are all at work at full capacity.

The action of the Railroad Commission of Kentucky, ostensibly growing out of the purchase and the sale by J. P. Morgan of the Louisville & Nashville Railroad stock, would be amusing, because so needless, unwarranted and inconsequential, were it not for its reckless and half-concealed attempt to stir up ill-will against an individual banker through an incongruous attack on a lot of railroads he has been interested in building up. Indeed, almost the entire carrying industry from the Mississippi to the Atlantic is in one way and another included among the offending roads named in the complaint—all, apparently, breaking Kentucky's laws by participating in a combination which the fertile imagination of the Commissioners or of the author of the bill, whoever he may be, has created. The prevailing opinion in this section interprets the proceeding as a political manifesto prepared for election purposes. We do not believe that; there is no political advantage within the range of possibility to be gained by the document issued. The better idea is to accept the attack as at one with the misguided spirit rampant now-a-days against prominent capitalists, trusts and corporations. No doubt the Louisville & Nashville affair, from first to last, has been quite an imposing transaction, and any one whose natural bent or disposition or official province, was to look at it from the bugaboo side, could in it easily find material suited to his purpose. Given a State law making railroads *prima facie* delinquents, and commissioners appointed under it to carry out that idea and execute its provisions, would necessarily mean that the commissioners should work along the lines indicated and earn their salary. On the other hand a conspicuous event like the Louisville & Nashville incident would surely furnish officials—having no duty except to catch offending railroads—with a round of circumstances out of which an interesting

story could be constructed had the author the needed ingenuity and a mind logical enough to stick to his text.

But whoever framed this bill of complaint must have had only an indifferent acquaintance with reference to the course of railroad traffic and affairs, or else he made his charges at random, not regarding very closely either law or facts. As to the law governing the case, it seems, judging from the statements in the complaint, that there is no statutory warrant for such an instrument as the Kentucky Commissioners have issued. They tell us that the law they are working under requires them to have actual "knowledge" and "violations" to base action upon, whereas they have issued a series of charges on mere tea-party gossip, tittle-tattle and belief. Let us quote what they say in the first paragraph of their complaint of the powers the statute grants them: "Whenever it shall come to the *knowledge* of said Railroad Commission, or that it shall have *reason* to believe that the laws affecting railroad corporations in their business relations to the public *have been violated*, the said Commission shall prosecute or cause to be prosecuted the corporations or persons *guilty of such violations*," etc. These words appear to tell us that this Kentucky statute is no fishing affair. Its provisions were not designed for the purpose of permitting proceedings based upon information and belief; the officials appointed under it can only act on "knowledge," or when they have "knowledge" of "guilty violations." We have not the Kentucky statute before us as we write, but we think it a fair inference to presume that the author of the complaint knew whereof he spoke. And yet the complaint, such as it is, does not appear to be even sworn to.

Besides the foregoing there is, in any view of the State law, a lot of extraneous matter put into the complaint about Western roads that has nothing to do with Kentucky rights and Kentucky roads—very little more indeed than it has to do with roads in Canada. Passing that, however, there is a notable omission which must be mentioned. We refer to the sale and transfer of the Louisville & Nashville stock to the Atlantic Coast Line. This highly important fact finds no place anywhere in the complaint, although it was consummated and published before that document was issued. Had it been mentioned, the gravamen of the accusation would have dropped out, the connecting link which brought the banker who owned the stock, and through him the Southern Railway, into this fracas, would, on the face of the complaint, no longer have existed; and hence we may presume the author of the complaint saw reason for not stating it. The form adopted by the Commission leaves the Louisville & Nashville stock still in the hands of "the head of the firm of J. P. Morgan & Co.," who, we are told, "is at the head of the voting trust which controls the Southern Railway." There is a charge also that the above-mentioned firm and its associates in the Southern Railroad have now secured control of "the stock of the Atlantic Coast Line Company and Atlantic Coast Line Railroad Company"—a charge which has no fact to support it, and which the Commissioners, if they had any "knowledge" of the matter, would not have made. We are aware that the public press has connected the Inter-State Commerce Commission with this complaint as its instigator. We have nothing to say on that point on this occasion. The statement looks a little improbable. Kentucky we think would

hardly suffer itself to be cat's paw for the Inter-State Commerce Commission.

The annual report of the Buffalo & Susquehanna Railroad Company would not ordinarily attract a great deal of attention. As now constituted the road embraces only 172 miles of road in the northern part of Pennsylvania, extending into the southern part of New York. It has for years done a profitable business and paid regular dividends on its common stock. But the company is now about to lose its peculiarity as a distinctively local concern. It is branching out with the view to becoming a coal-carrying property. Important extensions are planned. The report furnishes the first detailed official announcement with regard to these plans. They provide on the one hand for an extension of the line southward to the bituminous coal fields and on the other hand northward to Buffalo. As showing how comprehensive these arrangements are, it may be pointed out that the coal properties recently acquired in the interest of the company comprise tracts which it is estimated contain altogether over 50 million tons of bituminous coal. At Buffalo 50 acres of land have been acquired for terminal facilities. This tract adjoins the new plant of the Lackawanna Steel Company and is directly on the Lake front. Adjoining the terminal lands 50 acres additional have been secured by the Buffalo & Susquehanna Iron Company, which is affiliated in interest with the Buffalo & Susquehanna Railroad, and is constructing on this site a large blast furnace plant.

Surveys have already been made for the road to be built from the present southern terminus at Sinnemahoning to Du Bois and thence southward to the coal lands. Work on the construction of this line, which is to be about 62 miles in length, is expected to begin some time this year. The extension on the north from Wellsville, New York, to Buffalo will be about 80 miles in length. It is also proposed to build a cut-off of about 22 miles, so as to shorten the distance from the coal fields to Buffalo and secure improved grades and curves. Altogether, it will be seen, quite a large amount of new mileage is to be provided.

It should be understood that at present the Buffalo & Susquehanna is not a coal road, hence the coal traffic to be developed will be entirely new. The road moved in the late fiscal year ending June 30 1902 altogether 1,116,526 tons of freight, and of this only 55,252 tons consisted of coal—anthracite and bituminous. On the other hand, the total comprised 499,397 tons of lumber, 104,719 tons of bark and 341,616 tons of logs, showing the position of the road as a lumber carrier. With this lumber traffic the road has done a profitable business for a good many years, as already pointed out. The gross earnings for the twelve months ended June 30 1902 reached \$535,748, and the net earnings \$357,269. Income from other sources brought the total available income up to \$394,941. Fixed charges were only \$149,725, leaving a balance of \$245,216. The call for the 5 per cent dividends paid on the common stock was \$175,900. Roughly, it may be said that the company's net income was \$400,000 and its fixed charges \$150,000.

The means for the new properties acquired and the new extensions to be built will come from the issue of \$4,000,000 of preferred stock, of which \$3,000,000 was sold some time ago to Messrs. Fisk & Robinson of this city, \$1,000,000 having been taken up to June 30

1902. The balance shows that the unexpended proceeds of this \$1,000,000 preferred stock were on June 30 1902 \$880,000, and in addition the company at that date held \$319,518 of unexpended proceeds of bonds sold. This is independent of the cash held on the ordinary operations of the road, amounting to \$333,732 more. The credit balance to profit and loss on June 30 was almost four hundred thousand dollars—\$385,918—this representing the net surplus from operations after payments of dividends from the time of the organization to June 30 1902. Altogether, the future of this little road will be watched with considerable interest.

There was no change in official rates of discount by any of the European banks this week. The statement of the New York Associated Banks last week showed an increase of \$1,773,800 in specie and of \$3,400 in legal tenders, making the total gain in cash \$1,777,200. This amount may have reflected part of one day's average of the sum of \$11,293,789 which was paid by the Treasury for bonds on Friday, the checks for this amount having been cashed over the counter on that day. Loans decreased \$9,197,100 and deposits were reduced \$9,214,800. The required reserve against deposits, including those of the Government, was diminished by \$2,303,700, which sum, added to the gain in cash, made \$4,080,900 as the increase in surplus reserve; this item now stands at \$5,608,250. Computed on the basis of net deposits, less \$39,960,000 of Government funds, the increase in surplus reserve was \$3,912,550 to \$15,598,250. The bank statement of this week should, it would seem, reflect five days' average of the total payments by the Treasury of \$11,293,789 05 for bonds on Friday of last week, or \$9,411,491, and also \$8,376,762 55 which was paid through the Clearing House by the Treasury from Saturday of last week to Friday of this week, both days inclusive, making a total of \$17,788,253 55.

Among other special disbursements by the Treasury have been the \$2,150,000 interest on the public debt due Nov. 1, which was ordered by Secretary Shaw on Saturday of last week to be paid without rebate, and transfers to this city from San Francisco of \$900,000. Washington despatches report that the amount of rebated interest thus far paid has been \$3,288,597. The amount of municipal bonds which have been accepted as pledge for public deposits hitherto secured with Government bonds is \$14,285,500. It was announced this week that Lazard Freres have been advised of the shipment to them from Australia, through the London, Paris and American Bank of San Francisco, of \$1,250,000 gold, which is expected to arrive at San Francisco on or about November 15. As previously reported, \$1,500,000 Australian gold will arrive at San Francisco next week consigned to Seligman & Co.

As was noted in the CHRONICLE last week, the amount of United States 4 per cent bonds of 1925 delivered on Friday by the syndicate from whom they were purchased was \$8,253,400, for which \$11,293,789 05 was paid. On Saturday \$865,000 of these bonds were delivered and \$1,192,211 20 was paid, and on Monday the deliveries were \$1,902,550 and the payments \$2,622,101 44. In view of the fact that some bonds which the syndicate had contracted to deliver had not then been received, the Secretary extended the time for the reception of such bonds, and on

Tuesday \$1,887,000 were turned in and \$2,596,530 98 paid therefor, and on Wednesday the deliveries were \$1,053,500 and the payments \$1,449,628 09. Additional bonds were received on Thursday to the amount of \$290,000, for which \$399,233 69 was paid, and the deliveries on Friday were \$85,000 and the payments \$117,057 15. This makes a total of \$14,336,450 bonds delivered by the syndicate and the total payment to them \$19,670,551 60; these deliveries and payments were at the New York Sub-Treasury. Some bonds have been received by the Treasury at Washington and at other Sub-Treasuries than the one at New York from other than syndicate sources, but the full amount has not yet been reported from Washington; it was stated on Friday that the total of all bond payments up to Thursday night had been \$20,052,926 for \$14,490,250 bonds. It was reported from Washington on Thursday that the Treasury Department had decided to accept as substitutes for Government bonds which are pledged for public deposits the bonds of any city in any State in the Union whose debt, exclusive of water debt and sinking fund, is less than 7 per cent of the valuation of the city for the purpose of taxation.

Money on call representing bankers' balances loaned at the Stock Exchange during the week at 6½ per cent and at 2½ per cent, averaging about 5½ per cent. On Monday loans were at 6½ per cent and at 4 per cent, with the bulk of the business at 6 per cent. On Tuesday transactions were at 6½ per cent and at 5 per cent, with the majority at 6 per cent. On Wednesday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5½ per cent. On Thursday transactions were at 5½ per cent and at 4 per cent, with the majority at 5 per cent. On Friday loans were at 5 per cent and at 2½ per cent, with the bulk of the business at 4½ per cent. Banks and trust companies have loaned at 5½ per cent as the minimum. Time loans are quoted at 6 per cent for all periods, without the exaction of a commission for their negotiation, and there appears to be a good inquiry for those for long periods, indicating expectations of a continuance of firm money rates. The business is small, the majority of borrowers being disposed to wait for some concession in rates. Commercial paper is quoted at 6 per cent for sixty to ninety day endorsed bills receivable, 6 per cent for prime and 6½@7 per cent for good four to six months' single names. A little business is reported with Eastern and Western banks, but none with local institutions.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3¼ per cent. The open market rate at Paris is 2½@3 per cent and at Berlin and Frankfort it is 3 per cent. According to our special cable from London, the Bank of England lost £62,350 bullion during the week and held £34,056,685 at the close of the week. Our correspondent further advises us that the loss was due to the export of £140,000 to Egypt and to receipts of £78,000 *net* from the interior of Great Britain.

The foreign exchange market has been generally active and strong this week, influenced by easier rates for money in New York, by firmer discounts and by an advance in the price of gold in London, by a fall

In the rate for exchange at Paris on the British capital and by a good demand for remittance in settlement of maturing loans and also for stocks sold in London for New York account. The relaxation in the rates for money on time and the dearer discounts abroad seemed to check offerings of sixty and ninety day bills representing sterling loans. The higher discounts in Europe caused a demand for sight bills for settlements for loans which were not desirable to renew, or which could not be extended, and there was quite free selling early in the week of American securities in London which called for bills for remittance. The fall in exchange at Paris on London was a notable feature of the week and it was reported to be caused by preparations for the negotiation in Paris of important international loans. On Wednesday the Paris rate fell to 25 francs 12 centimes, and as New York exchange on London was then 4 8675, it was calculated that were Paris exchange to remain low the rate for New York sight bills on London would have to advance less than one cent per pound sterling to make exports of gold profitable as an arbitration operation; some bankers who have greater facilities than others (for shipping gold might, it was said, export the metal at a profit with sight bills at 4 8750. On Thursday Paris exchange on London rose half a centime, and it was then thought probable that this indicated less urgency for gold at the French capital; at the same time the tone of our exchange market was easier, though this was attributed to the light inquiry for this week's mail. As above noted, £250,000 of gold, not hitherto reported as engaged, is in transit from Australia to San Francisco, and is due to arrive about November 15; it is consigned to the London, Paris & American bank of which Lazard Freres of this city are the agents. There was an arrival on Monday of \$278,550 French gold consigned to August Belmont & Co.; this is understood to be in transit to Cuba. The Assay Office paid \$1,265,225 36 for domestic bullion. Gold received at the Custom House during the week, \$244,706.

Nominal quotations for exchange are 4 84½ for sixty day and 4 87½ for sight. On Saturday of last week the market was strong at an advance, compared with the previous day, of 25 points for long to 4 83@4 8315, of 20 points for short to 4 8585@4 86 and of 30 points for cables to 4 8640@4 8650. On Monday the market continued strong, with a rise of 25 points for long and for cables to 4 8325@4 8340 for the former and to 4 8665@4 8675 for the latter, while short was 30 points higher at 4 8615@4 8625. On Tuesday the market was less active and irregular, though generally firm; long fell 10 points to 4 8315@4 8325, short sold 5 points higher at 4 8615@4 8630, and cables were unchanged. On Wednesday the tone was strong again, and then the bidding was brisk for bills for next week's mail. Long and short rose 35 points to 4 8350 @4 8375 for the former and to 4 8650@4 8675 for the latter, and cables were also 35 points higher, at 4 87 @4 8725. On Thursday the market was easier in consequence of offerings of loan bills, though there were no changes in rates. The tone was steady on Friday. The market closed at 4 8325@4 8340 for long, 4 8650@4 8660 for short and 4 8690@4 87 for cables. Commercial on banks 4 82½@4 83 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 82½@4 83 and grain for payment 4 83@4 83½. The following shows

daily posted rates for exchange by some of the leading drawers.

	FRI., Oct. 17.	MON., Oct. 20.	TUES., Oct. 21.	WED., Oct. 22.	THUR., Oct. 23.	FRI., Oct. 24.
Brown Bros..... { 60 days	4 83½	84	84	84	84½	84½
{ Sight..	4 86½	87	87	87	87½	87½
Baring, Magoun & Co. { 60 days	4 83½	84	84	84	84½	84½
{ Sight..	4 86½	87	87	87	87½	87½
Bank British No. America.. { 60 days	4 83½	84	84	84	84½	84½
{ Sight..	4 86½	87	87	87	87½	87½
Bank of Montreal..... { 60 days	4 84	84	84	84	84½	84½
{ Sight..	4 87	87	87	87	87½	87½
Canadian Bank of Commerce.. { 60 days	4 84	84	84	84	84½	84½
{ Sight..	4 87	87	87	87	87½	87½
Heidelbach, Ickelheimer & Co. { 60 days	4 83½	84	84	84	84½	84½
{ Sight..	4 86½	87	87	87	87½	87½
Lazard Freres... { 60 days	4 83½	84	84	84	84½	84½
{ Sight..	4 86½	87	87	87	87½	87½
Merchants' Bk. of Canada .... { 60 days	4 84	84	84	84	84½	84½
{ Sight..	4 87	87	87	87	87½	87½

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

Week Ending Oct. 24, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,685,000	\$5,534,000	Loss \$849,000
Gold.....	897,000	1,067,000	Loss 170,000
Total gold and legal tenders.....	\$5,582,000	\$6,601,000	Loss. \$1,019,000

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

Week Ending Oct. 24, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,532,000	\$6,601,000	Loss. \$1,069,000
Sub-Treas. operations.....	41,600,000	24,600,000	Gain 17,000,000
Total gold and legal tenders.....	\$47,132,000	\$31,201,000	Gain. \$15,931,000

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

Bank of	Oct. 23, 1902.			Oct. 24, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England .....	£ 34,058,886	.....	£ 34,058,886	£ 36,351,411	.....	£ 36,351,411
France.....	101,864,119	44,376,408	146,240,527	94,858,440	43,840,036	138,698,476
Germany.....	32,581,000	11,955,000	44,536,000	32,822,000	12,765,000	45,587,000
Russia.....	71,505,000	6,778,000	78,283,000	66,383,000	5,916,000	72,299,000
Aus.-Hung'y.	45,708,000	12,228,000	57,936,000	45,501,000	10,816,000	56,317,000
Spain.....	14,302,000	19,449,000	33,751,000	14,006,000	16,900,000	30,906,000
Italy.....	16,208,000	2,045,200	18,253,200	15,945,000	1,988,500	17,933,500
Netherlands..	4,690,300	6,444,700	11,135,000	6,755,900	5,711,800	12,467,700
Nat Belg'm..	8,139,833	1,569,667	9,709,500	3,099,333	1,549,667	4,649,000
Tot. this week	324,056,337	104,843,969	428,899,306	314,231,084	99,476,853	413,707,937
Tot. prev. wk	323,768,939	104,670,840	428,439,779	312,402,081	98,690,577	411,092,658

SECRETARY SHAW'S BOND PURCHASES.

In connection with his moves for relief of the money market, Secretary Shaw has come in for a liberal share both of praise and of criticism. This, we should say, is an inevitable result of our system. Criticism naturally differs, according to the gravity of the situation and the results of the measures of relief. But this does little more than confirm Secretary Fairchild's view, expressed in his Treasury report for 1887, that this function of discretionary relief to the money market is "a power which unnecessarily ought not to be given to, and a responsibility which ought not to be put upon, any officer of government."

With this view of the matter we have always concurred; but the trouble has been that Congress persistently refuses to correct the law so as to free the Secretary's office from responsibility. We have had, in the past, much eloquence expended at Washington and on the stump, regarding the Treasury's constant meddling with the money market. But the instant a measure is proposed to these legislators, through which conditions might be created whereby the Treasury's interference would be needless or impossible, the ardor of the statesmen cools off perceptibly.

In this regard political denunciation of Secretary Shaw for relieving a straitened money market is of a

piece with the political denunciation of Secretary Carlisle for doing what he did to rescue the Treasury. It was within the power of Congress in 1894, and it is within its power now, to remove such responsibility from the Treasury. It can only do this through a permanent and intelligent measure for the keeping of *all* its surplus funds on the open money market. In other words, the National Government persists in retaining practices regarding its financial administration which a State or municipality would laugh at. It has, indeed, been to us during many years a source of astonishment that people who watch with complacency the enormous transactions of New York City's Treasury with its bank depositories should shake their heads gravely over a similar project for the Federal finances.

The most progressive of modern States, financially as industrially, we are clinging to an awkward fiscal system contrived some sixty years ago, and recognized, even then, as a temporary makeshift. The two cardinal principles of national finance, that the Treasury of a solvent State must never be allowed to go empty, and that, on the other hand, it must never lock up the money of the people, are not merely ignored by our law-makers, but are all but forced on the Executive. When we read every now and then a jubilant newspaper paragraph over the "record-breaking" amount of "free gold" held in the United States Treasury, it occurs to us that the viziers of Asiatic potentates probably rejoiced at the same thing and for the same reasons. Enthusiasm over the absolute withdrawal of a huge sum of money from the use of commerce strikes us as purely barbaric. If a private capitalist were to do what the Treasury is doing, he would be treated like a malefactor, and quite rightly. But the power of ancient tradition in political affairs is very great.

To come down to the more recent incident in the Treasury's operations, much has been made of the fact that Secretary Shaw's disbursement of \$20,000,000 in purchase of four per cent bonds of 1925, under last week's announcement, was followed, first by an outbreak of violent speculation on the Stock Exchange, and then by a rise in sterling exchange very close to the point where gold exports would be profitable. We do not question the fact that both these events were connected with, and were in a way the consequence of, the heavy Government disbursements. That, however, is only another way of saying that they resulted from relief to the money market. That such relief was sudden; that it came, so to speak, in a burst, sufficiently shows why the upward rebound in stocks and foreign exchange rates should have been so abrupt. It is not surprising, in view of precedent of the last few years, that so large additions to money market supplies in the present position of the foreign exchanges should be followed by gold exports later on.

But this has little bearing on the right or wrong of the Secretary's action in this matter of bond redemption. There were two reasons why Mr. Shaw could not very well help himself, even had he disliked to make the move. One reason was that the sinking fund law requires the purchase, before next July, of something like \$56,000,000 of the public debt. It is true that this law has been very liberally construed, and that redemptions have been abandoned when revenue was deficient. But with an overflowing revenue, the law ought certainly to apply if it ever does, and the Treasury during the first three months

of the pending fiscal year had bought no bonds at all.

The second reason is the existence of a very large surplus revenue, which has led to a correspondingly large locking-up of currency in the Sub-Treasury. We showed in our Financial Situation of October 11 (page 758) that from the first of February 1902 to the first of October the Government had withdrawn from bank reserves and locked up in the Sub-Treasury very nearly 34 million dollars. Even since the Secretary's bond purchases and the disbursements made on that account, these accumulations have not all been returned to commerce; the Sub-Treasury still holds about 7 million dollars more than it did February 1.

Besides, it was doubtful until last week if bonds could be had at all except at such prices as should start the sale of national bank-note collateral. When a group of bankers, therefore, offered a block of bonds, and offered them at a price 1 to 1½ per cent lower than the Treasury paid for the same securities last autumn, the Secretary had no choice. Not least of all must it be remembered that the Treasury has no assurance of its ability to buy again on similar terms, and that meanwhile the surplus revenue is proceeding at the rate of two to three millions monthly. If the Secretary chooses under such circumstances to ward off in advance the consequences of a coming absorption from the market, who is to blame him.

#### LEHIGH VALLEY'S DIFFICULTIES.

The appearance of the annual report of the Lehigh Valley Railroad Company serves to direct attention anew to the difficulties under which this property—at once an important trunk line and a large anthracite carrier—labors. No one of course looked for a good showing for the year under review; conditions were so obviously unfavorable. The report is for the twelve months to June 30, the company's fiscal year which formerly ended with November having been changed to that date. A statement is furnished giving the results for the period from November 30 to June 30—that is for the seven months since the close of the previous fiscal year—but as the figures for the twelve months to June 30 are also given, and indeed appear in very comprehensive shape, notwithstanding the first five months were covered in the preceding report to November 30, we need not concern ourselves with the showing relating to only a portion of a year.

Briefly stated, the income account discloses a deficit below charges and expenses on the operations of the new fiscal year to June 30 in the sum of \$1,332,776, comparing with a similar deficit in the twelve months preceding of \$1,098,312. To this should be added a further deficit for the same period on the operations of the Lehigh Valley Coal Company (after charging up \$320,457 for colliery improvement) of \$563,682, comparing with a deficit of \$652,246 in the year ended June 30 1901, after charging up \$461,780 for colliery improvements. For the combined companies, therefore, we have a deficit of \$1,901,459 in 1901-02 following a deficit of \$1,750,558 in 1900-01.

We have stated that conditions were unfavorable. Foremost, of course, among the adverse influences was the anthracite miners' strike, which began May 12 and continued to the end of the fiscal year and up to the present week. The company, however, suffered hardly less seriously from floods. The first of these floods occurred on December 15 1901, occasioning a

great amount of damage along the Lehigh Valley between White Haven and Mauch Chunk and in the territory traversed by the Lehigh & New York and the Elmira Cortland & Northern branches. This flood, the report tells us, caused a loss (in bridges, damage to road-way and track) estimated at about \$275,000. The work of repairing the damage from that event was still under way when, on February 28, practically the same territory was visited by a second and much more severe flood, undoing entirely the repair work that had been completed after the first flood, and entailing a heavy additional loss. The cost of repairing the havoc wrought by the two floods is calculated as about \$886,000, of which amount \$562,000 had actually been expended up to June 30 1902.

In addition to the extra outlays thus entailed, it is estimated that gross revenues were at the same time reduced from the causes mentioned by interference with traffic not less than \$3,000,000—making the total loss close to four million dollars. As the business of which the road was thus deprived could have been done with comparatively little addition to expenses, it is obvious that nearly the whole of the amount mentioned counted as a loss in the net. It follows, therefore, that except for these disturbing causes the income account of the two companies instead of recording a deficit in amount of \$1,901,459 would have shown a very comfortable surplus on the operations of the twelve months.

Entirely apart, however, from these special depleting agencies, the same drain upon income was experienced as in the years immediately preceding. We refer to the continued augmentation in expenses. Even in the late year, with traffic curtailed from the causes mentioned, these expenses rose almost another million dollars—\$984,094. The augmentation was of the same nature as before—that is, more than the whole of the increase occurred in the expenditures on maintenance account. The outlays for maintenance of equipment were added to in the sum of \$833,062 and those for maintenance of way and structures in amount of \$391,280, making together almost 1½ million dollars—\$1,224,342. On the other hand cost of conducting transportation, where economies in operation show, was reduced \$243,769. The damage from floods of course added materially to the maintenance expenses, but the real reason for the large and continued increase in the outlays of this character is found in the effort of the management to bring the physical condition of the property to a higher standard, in order that the road may be able to compete on equal terms with rival lines and also so as to promote still further economy and efficiency in operations.

We showed a year ago what was being done in these directions, but with the appearance of each new report the story becomes a more interesting and emphatic one. Plainly, therefore, statistics calculated to emphasize the statement serve a useful purpose. Though the fiscal year has been changed, the annual report furnishes in convenient form statistics for the June 30 period for many years past. It appears that in 1894-95 maintenance of way expenses counted for no more than \$1,747,560; for the late year the corresponding item was \$4,632,996. For maintenance of equipment \$2,327,659 was spent in 1894-95, while the expenditures of this description in the late year were \$5,149,924. In other words, altogether \$9,782,920

was spent for maintenance in the late year, as against only \$4,075,219 so spent in the earlier year.

Now look at the other side of the story. In the same period of seven years gross earnings rose from \$18,064,268 to \$24,272,254, being an addition of fully one-third, and reflecting an immensely larger tonnage. What did it cost the company to do this larger amount of work? "Cost of Conducting Transportation," which, as already stated, furnishes the true test of economy in operations, supplies the answer to this question. The expenditures grouped under Cost of Conducting Transportation were, roughly, only \$210,000 heavier in the late year than seven years before, the total standing at \$9,130,530, as against \$8,920,750. It is thus evident that the money spent in raising the physical standard of the property is yielding good returns, and also that the management are conducting affairs with marked skill and efficiency. We may cite as just one instance of how such improved results are being attained that in the late year, with a further increase in the train-load, the revenue load was brought up to the high figure of 467 tons. Including company freight, the average was 488 tons. As another way of indicating the extent of the maintenance outlays and the saving effected in Cost of Conducting Transportation, it may be noted that in 1901-02 the maintenance expenses formed 40.31 per cent of the gross earnings, as against only 22.56 per cent in 1894-95, while on the other hand Cost of Conducting Transportation formed only 37.62 per cent of the earnings, as against 49.38 per cent.

We have thought it interesting also to compare the Lehigh Valley with the Erie, and have accordingly brought together the following figures from the reports of the two companies:

	—Year ending June 30, 1902—	
	Erie.	Lehigh Val.
Average length of road (miles).....	2,153	1,387
Tons one mile.....	4,756,339,949	3,418,884,789
Passengers one mile.....	524,679,237	208,561,926
Rate per ton per mile.....	6.35 mills	5.54 mills
Rate per passenger per mile.....	1.54 cts.	1.75 cts.
Gross earnings.....	\$38,409,225	\$24,272,254
<i>Expenses.—</i>		
Maintenance of Way and Structures.....	\$3,694,216	\$4,632,997
Maintenance of equipment.....	5,381,280	5,149,924
Total maintenance.....	\$9,075,496	\$9,782,921
Conducting transportation.....	14,610,165	9,130,530
General expenses.....	934,465	738,667
All expenses.....	\$24,620,126	\$19,652,118
Net earnings (before taxes).....	\$13,789,099	\$4,620,136
Train-load.....	376.52 tons	466.83 tons
Train-load, including company freight..	399.76 "	487.82 "
Earnings per freight train mile.....	\$2 39	\$2 59

Thus we see that the Lehigh Valley, with only 1,387 miles of road against the Erie's 2,153, with gross earnings of 24¼ million dollars against the Erie's 38¾ million, with a freight movement one mile of 3,418 million tons against 4,756½ million tons, and with no more than 208½ million passengers one mile, as compared with 524½ millions, actually spent upon maintenance account three-quarters of a million dollars more than the Erie—the Lehigh Valley's maintenance expenditures having been \$9,782,921 and the Erie's \$9,075,496. The operating results are highly creditable to the Lehigh Valley management. The revenue train-load is 90 tons larger than on the Erie, being 466 tons against 376 tons—both high figures. The Lehigh Valley obtains much smaller average rates, having realized in the late year only 5.54 mills per ton per mile, while the Erie averaged 6.35 mills; nevertheless,

owing to its larger train-load, its trains earned \$2 59 per mile run, as against \$2 39, the amount earned by the Erie trains.

Not only is the property being administered with gratifying economy, but its traffic is being largely and steadily developed. We have already seen that total gross earnings rose from \$18,064,267 in 1894-95 to \$24,272,254 in 1901-02. The increase has extended to all departments of the company's business. Though earnings from coal traffic were diminished in the late year by reason of the coal strike, these coal earnings nevertheless amounted to \$9,328,959, as against only \$7,808,279 in 1894-95. The greatest expansion, however, has been in the general merchandise traffic, the revenue from which was \$9,627,286 in the late year, as against but \$6,564,363 in the earlier year. The passenger earnings in the same interval advanced from \$2,183,715 to \$3,664,820, though it is proper to say that in the late year there was a special favoring circumstance in the Pan-American Exposition at Buffalo. The fact should not be overlooked that the merchandise traffic, in which chief growth has occurred, is much less profitable than the coal traffic.

We have said above that the problem confronting the management of the property is a difficult one. Their efforts to enlarge the business of the system are meeting with gratifying success, and so are their efforts to promote economy in operations. Neither they nor the shareholders have any reason for complaint on that score. But, as has been seen, the maintenance outlays have risen year by year. Moreover, there is nothing to indicate that these maintenance outlays can be greatly curtailed in the early future. Obviously the work of raising the physical standard and condition must continue to go on, otherwise the property will lag behind in its competition with rival systems. The company's traffic has to be moved at very low rates. Notwithstanding some slight improvement in the late year, its average, as has just been shown, was no more than 5.54 mills per ton per mile as against the Erie's 6.35 mills. The property must be elevated to a standard of efficiency and economy enabling it to handle traffic at a profit at such low figures.

There is absolutely no provision for obtaining new capital, yet money for the purposes named is urgently required. President Walter says that a portion of the funds can be provided from net earnings, as in the past, but that this will not be enough—that some financial plan must be adopted by which money from other sources can be obtained. It is evident the management think this no easy task. The company, as appears from page 35 of the report, has a total of \$118,803,000 of funded debt, equipment trusts and guaranties, the charges on which amount to over six million dollars—\$6,039,005. The burden is obviously a large one, all things considered, and as recent annual reports, by reason of the heavy maintenance outlays, have failed to show these charges earned, the matter of providing a new obligation which shall prove attractive to investors will call for the exercise of much ingenuity. Evidently the company is paying the penalty of its neglect to make adequate maintenance and improvement outlays in earlier years. When past deficiencies in that respect have been made good, and when the effects of the coal strike have been overcome, the future will once more wear an assuring look.

### THE GREAT NORTHERN RAILWAY REPORT.

In the case of the Great Northern Railway Company, one always expects noteworthy results and one is never disappointed. Indeed, the company's operating and fiscal achievements are nothing less than marvelous. From the first the property has enjoyed remarkable prosperity—in fact that was the record of the predecessor company to which the Great Northern succeeded, namely the St. Paul Minneapolis & Manitoba. From the first, also, President Hill has enjoyed distinction as a railroad manager, his operating methods forming models and examples of efficiency and economy which other railroads throughout the United States have closely studied and undertaken to equal. In all these particulars the Great Northern still maintains preëminence, each new report revealing a further step in advance or furnishing a record of some new achievement.

Conditions during the year under review in the territory drained by the system were on the whole very favorable. Exception, however, must be made of the lines in Montana, where a falling off in the earnings and freight traffic of the Montana Central occurred on account of the practical suspension of the mining and manufacturing of copper in Montana for nearly four months. As an illustration of the way the property is being managed, it may be pointed out that under the favoring conditions noted, gross earnings of what is called the Great Northern System—not including, however, the operations of the Spokane Falls & Northern Railway System—increased over 7½ million dollars, rising from \$28,350,690 to \$36,032,256, and that the larger volume of business represented by these increased earnings was done with an addition to expenses of only \$1,945,743. As a consequence net earnings (before deducting taxes), which in 1900-01 were \$12,507,269, in 1901-02 reached \$18,243,092. Taxes of course were much heavier, being \$1,239,694 for the late year, as against \$969,642 for the year preceding. But even with the taxes included, the ratio of expenses to earnings for 1901-02 was only 49.37 per cent, as against 55.88 per cent in 1900-01. The result is the more noteworthy as it was made in face of another decline in the average rate realized by the company on its traffic, this average for 1901-02 having been only 8.59 mills, against 8.71 mills in 1900-01 and 8.99 in 1899-1900.

It will no doubt be asked how was it possible to add \$7,681,567 to the year's gross receipts with an augmentation of only \$1,945,743 in expenses. The answer must be found in the operating methods pursued, which continue to work steady improvements in results. Study of the traffic statistics in the report throws interesting light on these methods and what is being accomplished thereby. Of the \$1,945,743 augmentation in expenses, \$672,293 was in the amounts spent for maintenance of equipment and maintenance of road and structures, \$109,364 was in the general expenses and \$1,164,086 was in the cost of conducting transportation. The increase in the volume of traffic was of really striking proportions. There was a gain of over 33½ per cent in the number of passengers carried one mile (the earnings of passenger trains having risen \$1,869,091, or 29½ per cent), and of 28½ per cent in the number of tons of revenue freight moved one mile, fully 708½ millions more tons one mile having been carried than in the preceding year.

With 28½ per cent increase in the tonnage of revenue freight one mile, the mileage of loaded freight cars increased only 21·20 per cent, and the mileage of freight trains no more than 17·37 per cent. What this means will of course be readily understood by all our readers. It means that with an average train-load that was already attracting general attention another addition was made. This addition amounted to no less than 36·30 tons, bringing the average load up to the imposing figure of 417·59 tons. The figure, it is stated, covers revenue freight only. Including company freight the average would of course be still higher. Bearing in mind that much of the system runs through sparsely settled sections of country, the result, as every one will admit, is surprisingly good. What follows from such a large addition to the train-load becomes evident when we turn to the earnings per freight train mile and find that for 1901-02 the trains earned no less than \$3 64 per mile run. This compares with \$3 38 per mile run in 1900-01 and with \$3 26 per mile run in 1899-1900. Thus in these two years alone there has been an improvement in the train mile earnings of about 12 per cent, and moreover this was accomplished notwithstanding a decline in the average rate received per ton per mile, as we have seen, from 8·99 mills to 8·59 mills.

The great attention paid to operating details on the Great Northern is, of course, well known. In the testimony which Mr. Hill gave this week at St. Paul in the Government suit against the Northern Securities Company, strong evidence was furnished of Mr. Hill's constant effort to equalize as nearly as possible the movement of freight in opposite directions, which is one of the important factors in attaining a high average train-load. In this testimony Mr. Hill told how the rate on lumber from the Pacific Coast had been reduced from 90 cents a 100 lbs. to 40 cents a 100 lbs., with the result that this lumber is now carried and distributed through the whole of the country North and West of Ohio. Such lumber traffic east-bound saved the expense of returning empty cars, and this saving in expense in turn made it possible to reduce the rate on west-bound traffic. The west-bound traffic of course was not neglected. On the contrary, markets for west-bound traffic were sought in Japan, in China, and wherever cargoes were to be had, or where there was any likelihood of any business. Unremitting endeavor has been manifested to develop traffic in both directions, while at the same time keeping the opposite movements of freight as nearly even as possible. The effect has been to insure economy in operations and to allow of steady diminution in the rates to shippers, thereby furnishing a further stimulus to traffic and promoting the development of the territory tributary to the lines of the system.

Reference is made in the report to the company's policy of reducing freight rates as rapidly as the volume of traffic and earnings will justify, and mention is made of two or three very important reductions in these rates which have gone into effect during the present calendar year. On January 25 last rates on all classes of merchandise between stations in Minnesota, North Dakota and South Dakota were reduced an average of about 15 per cent. Then there have also been quite recently two important reductions in rates with which our readers are well acquainted. We refer to the marking down of about 10 per cent during August of the freight tariff on grain, grain products, potatoes, onions and hay from stations in

the State of Washington to Puget Sound; also the like decrease of about 10 per cent which became effective August 28 1902 in the rates on grain and grain products from stations in Minnesota, North Dakota and South Dakota to eastern terminals.

We have adverted above to the company's having enjoyed favorable conditions during the twelve months covered by the report. One of these favorable conditions was the large spring-wheat crop raised. The road hauled 26,987,682 bushels more wheat east than in the year preceding. After all, however, this accounted for only 809,630 tons out of 3,311,552 tons increase altogether. Furthermore, it is pointed out that the full amount of the previous year's losses in the wheat tonnage was not recovered, 4,587,599 bushels less of wheat having been hauled than during 1899-1900, and the earnings from the east-bound wheat traffic having been \$542,685 smaller than in the year mentioned. Proceeding a step further in the analysis, it is found that there was an increase of 1,458,179 gross tons in the amount of iron ore hauled on the eastern division. Entirely aside from the wheat and iron ore tonnage, however, there was an increase of 1,070,762 tons in other kinds of freight, the additional earnings resulting therefrom being \$2,587,894. This shows at once how diversified the traffic of the system is becoming and how general is the growth in all parts of the system. The rapid settlement and development of the country tributary to the system furnishes a large increase in the shipments of merchandise and supplies required by the smaller towns.

The income account makes a really imposing exhibit. By the face of the statement it appears that there was a surplus of \$2,116,990 over and above the 7 per cent paid out in dividends on the company's stock. This would be very satisfactory as it stands, but it should be borne in mind that the result was reached after (1) making a special contribution of \$2,000,000 to the fund for permanent improvements and renewals [the previous year, owing to the 1900 spring-wheat shortage, this contribution, which in both 1899-1900 and 1898-99 had been \$1,800,000, had to be omitted]; that (2) the report tells us that operating expenses under the head of maintenance of road and structures included \$1,663,812 for extraordinary improvements, etc.; furthermore (3), that the income account as given in the report does not really show the entire income of the various properties owned and controlled. As has been many times pointed out by us, this income account is only the income account of the Great Northern by itself. It covers the operations of the Manitoba leased lines and of the Seattle & Montana Railroad Company, but not the operations of the proprietary roads or other companies controlled by the Great Northern. In these last instances the account embraces merely the amounts received by the Great Northern on its holdings of stock and bonds in those companies. If the companies referred to distributed in each case the whole amount of the year's income, the final result would be the same as if the operations of these companies were actually embraced in the accounts. As a matter of fact, however, such income has not been divided in full. We figure that these auxiliary companies had available income for the twelve months of \$5,286,490, that \$1,347,750 was paid out to the Great Northern in the shape of dividends, and that \$1,361,250 was required for fixed charges, leaving a further sum of \$2,577,490 which was not distributed. With this amount added on, the

surplus for 1901-02, instead of being \$2,116,990, would be \$4,694,480—this after contributing, as already shown, \$2,000,000 to the improvement and renewal fund, and after allowing \$1,663,812 for extraordinary improvements.

As to the outlook for the current year, all the indications point to continued growth. The late year's large improvement in earnings was made on substantially the same mileage as the year before, the average for the twelve months having been 5,249 miles, as against 5,202 miles in the twelve months preceding. The company is now operating, however, quite a little new mileage, a total of 268 miles having been completed towards the end of the year or since the year's close. These extensions will furnish, of course, some new sources of income. The most important factor, however, in the year's business will be the generally favorable situation of affairs. Mr. Hill points out that the 1902 spring-wheat crop in the road's territory is an excellent one, and that as a result of this and of the prosperous condition of the territory served by the company, a large increase in the earnings over the year just closed may be confidently counted upon. A fact important in its bearing on the future which should not be overlooked is the great influx of settlers which has occurred the last few years, and which is still in progress. It is pointed out that more than 5 million acres of Government land alone in the northern part of North Dakota has been taken up during the last few years under the Homestead Act.

The company is making large purchases of new equipment from year to year, and making very extensive additions and improvements, revision of old lines, etc., in order to be able to handle the steadily expanding volume of traffic. The report furnishes full details of what is being done in this way, and we have not space here for any lengthy citations. But as one indication of the extensive nature of the work of this character, we may note that an approximation of the quantities of material moved during the year in changes of line, construction of additional lines, reduction of grades, widening and raising banks, bridge filling and ballasting shows that over 4 million cubic yards (4,099,137 yards) of such material were moved in 1901-02 and that this followed 5½ million cubic yards (5,319,318 yards) moved in 1900-01. There were also placed 105,369 cubic yards of masonry, concrete and rip-rap in 1901-02 and 113,431 cubic yards in 1900-01.

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

—The public sales of bank stocks this week aggregate 217½ shares, of which 58 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 31½ shares. The first sale of stock of the Bank of the Metropolis since its capital was increased from \$300,000 to \$1,000,000 was made this week at 551. No sales of either bank or trust company shares have been reported in the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale.
1	America, Bank of.....	586	Oct. 1902— 544
5	Central National Bank.....	191	July 1902— 190
5	City Bank, National.....	302¾	Oct. 1902— 301
10	Commerce, National Bank of... 333¼		Oct. 1902— 340½
20	Corn Exchange Bank.....	429	Oct. 1902— 434½
5	First National Bank.....	790	Sept. 1902— 805½
10	Hanover National Bank.....	650	May 1902— 671
3½	Metropolis, Bank of the.....	†551	June 1902— 925
*58	New York, N. B. A., Bank of..	345-350	June 1902— 350
100	North America, Nat. Bank of... 247½		Oct. 1902— 240
TRUST COMPANIES—New York.			
6½	Atlantic Trust Co.....	279	May 1902— 316
2	Central Realty Bond & Tr. Co.	765	Sept. 1902— 800
20	Merchants' Trust Co.....	385¼-388½	Oct. 1902— 390
3½	United States Trust Co.....	1,750	July 1902—1,776½

\* Sale at the Stock Exchange. † New stock.

—The banking centre of Cincinnati is being rapidly transferred from Third Street to Fourth Street. The completion year ago of the magnificent building of the Union Savings

Bank & Trust on the corner of Fourth and Walnut was about the beginning of this movement. The Market National Bank alone had established itself on West Fourth Street prior to this. The Union Savings & Trust occupies spacious quarters on the bank-floor corner of its own "skyscraper," while the Equitable National has fine quarters across the corridor. Now the Third National Bank is preparing for the erection of a beautiful and costly structure at Nos. 14, 16 and 18 West Fourth Street, to be devoted exclusively to its bank uses. Architecturally it will be one of the handsomest bank buildings in the country, with white granite front 67 feet in height and monolith columns 45 feet high, supporting a massive but classic cornice. On the entablature above is to be inscribed the name of the bank, date of its founding and the date of completion of the new building. The main banking room will be 63x115 feet in size, lighted from the roof, elegantly equipped in every particular, with waiting rooms for both men and women, and indeed every modern appliance and convenience. The Third National expects to occupy these new quarters in July 1903.

The Fourth National Bank of Cincinnati as previously noted has also recently bought property on Fourth Street between Vine and Walnut, a lot 40x120 feet, cornering on an alley. The bank will proceed soon either to reconstruct the building now on this property for their own uses or will tear it down and erect a mammoth structure, of which they will occupy the lower floor and basement.

On the corner of Fourth and Vine streets, President Ingalls, of the Big Four Railroad system, is putting up a magnificent building of fifteen to twenty stories. The Merchants' National Bank has contracted for the entire ground floor of this building when completed. We have already recorded in these columns (Oct. 4) the plans of the First National of Cincinnati to remove some time during 1903 to a fine new twelve-story building of their own now in process of erection on West Fourth Street. With all these removals very few of the large Cincinnati banking institutions will be left on Third Street, for so many years the banking centre.

—Henry C. Frick of Pittsburg, Pa., has been elected a director of the Equitable Trust Co. of this city.

—Russell Sage has, in view of his feeble health, made provision, through a new form of contract with borrowers of money from him, for the payment of such loans, in the event of his death, into a trust company to be designated by his cashier and by another employe, to whom are given physical possession of the borrower's note and the collateral security. Thus the complications which might arise in the event of Mr. Sage's death would be avoided.

—On Tuesday the stockholders of the Seventh National Bank voted in favor of the proposition to increase its capital from \$1,700,000 to \$2,500,000 through the sale of 8,000 shares of new stock to present stockholders at par; the shareholders under this arrangement will receive eight seventeenths more of their holdings, and as the stock is quoted at 165@170 the privilege will be valuable. Plans have been perfected for the merger of the National Broadway and the Seventh National with the Mercantile National Bank, and the latter will, it is understood, be the continuing institution. The capital and surplus of the Broadway are \$2,898,700, the total of the Seventh, after the increase of capital shall become effective, will be about \$2,686,000, and the capital and surplus of the Mercantile are \$2,429,200. One object of the increase of the capital of the Seventh is, as nearly as possible, to place it on an equality with the other institutions named.

—The Williamsburg Trust Company has arranged to open a branch of that concern at the corner of Broadway and Myrtle Avenue, Brooklyn.

—The Federal Bank, a state institution with an authorized and paid-in capital of \$100,000, has been organized; it opened for business on Monday at 590 Broadway, this city. Its officers are David Rothschild, President; Frank P. Abercrombie, Vice-President, and Cornelius B. Outcalt, Cashier; the latter was for twenty years Cashier of the New York National Exchange Bank. The Directors are David Rothschild, Frank P. Abercrombie, A. Judson Stone, Dr. Henry W. Frankenthal and Cornelius B. Outcalt. The bank will deal especially with manufacturing and mercantile interests in the wholesale district.

—One of the most important events in the history of the Fidelity Trust Company of Newark, N. J. is the increase in

the capital which was arranged at meetings of the directors and stockholders on Monday. As stated by us on Saturday last, the increase is to be from \$1,500,000 to \$3,000,000. A sufficient number of the new shares is to be taken by the Prudential Insurance Company of America to give it control of the Fidelity. On the other hand the larger part of the new money received will be used by the Fidelity in gaining a controlling interest in the Prudential. The statement regarding the matter as given out by Mr. Uzal H. McCarter, President of the Fidelity, and Mr. John F. Dryden, President of the Prudential, is as follows:

"As has been known for several days, the capital of Fidelity Trust Company is about to be increased from \$1,500,000 to \$3,000,000, the new stock being sold at \$750 per share. This will result in giving the Fidelity Trust Company a capital of \$3,000,000, a surplus of \$13,000,000 and a considerable amount of undivided profits.

"Sufficient of this new stock will be taken by the Prudential Insurance Company to give it, together with its present very large holdings of Fidelity stock, the absolute control of that company. A very large portion of the balance of said stock is to be taken by the Equitable Life Assurance Society of New York, which will give to that company a very substantial interest in the Fidelity Company, and therefore justify it in materially increasing its business with the Fidelity.

"The bulk of the new money thus to be received by the Fidelity Trust Company is to be used by it in the acquisition of a controlling interest in the entire capital stock of the Prudential Insurance Company.

"The officers of the Prudential have for a long time felt, in view of the extraordinary growth of that company, and of its future anticipated growth, that the time has come when, in justice to its 4,000,000 of policy holders, its control and future management should be safeguarded for all time in such a manner that neither the death of its officers, nor any other agency that human ingenuity can foresee can endanger the rights of its policy holders.

"To accomplish this desirable result a contract has been entered into between the Fidelity Trust Company and a large majority of the stock holders in interest of the Prudential, in which the latter have contracted to sell their holdings of Prudential stock, or as much thereof as may be necessary, to the Fidelity Trust Company on or before May 1 next at \$600 for every \$100 of par value.

"It is provided in this contract, however, that the Fidelity Trust Company shall offer the same privilege to every stockholder of the Prudential, so that as the Fidelity Company now owns one share of the Prudential Company's stock, should every shareholder of the Prudential avail himself of his privilege to become a party to the contract, it would result in each Prudential stockholder selling to the Fidelity fifty per cent of his holdings, which, with the one share it now holds, would give the Fidelity Company the desired majority of the Prudential stock.

"Those of the Prudential stockholders who do sign this contract will sell a sufficient pro rata amount in addition to the fifty per cent of their holdings to make up for those who do not wish to sell any.

"While by this arrangement the Prudential Company will control the Fidelity, and on the other hand the Fidelity will own a majority of the capital stock of the Prudential, the annual meetings of the two companies will be so arranged and other arrangements will be so made that the Prudential will forever be the dominant factor, as of course it should be.

"It is expected to consummate this entire transaction between the two companies on or about February 1, 1903."

—Col. T. S. Williams, Vice-President of the Brooklyn Rapid Transit Company, and Gen. James Jourdan, President of the Brooklyn Union Gas Company, have been elected to the board of directors of the Mechanics' Bank of Brooklyn.

—The Security Trust Company of Camden, N. J., has absorbed the New Jersey Trust & Safe Deposit Company, also of Camden. The purchase, it is reported, was effected at fifty cents on the dollar. The Safe Deposit Company had a capital of \$200,000 and deposits of over \$1,000,000. The Security Trust's capital of \$50,000 is to be increased to \$100,000, as will likewise be the surplus. In the purchase it secures the bank building corner of Third and Market streets (into which it will shortly move) and the Cape May, N. J., branch of the New Jersey Trust & Safe Deposit Company.

—The Newark Loan & Trust Company of Newark, N. J., has filed incorporation papers, and it is believed will be in shape for business in a few months. It has been capitalized at \$100,000, and will locate in the Central Building, 828 Broad Street. The company is empowered to do a general trust and banking business, as well as to act as fiscal or transfer agent of any State or municipal body.

—Cornelius P. Roseman, formerly with Kountze Bros. and John Munroe & Co., and since 1890 Cashier of Blair & Co., has opened offices at 33 Wall street for the transaction of a general foreign and domestic banking business.

—Messrs. Harvey Fisk & Sons have leased the first and basement floors of a new building to be erected by the Mutual Life Insurance Co. at 62 and 64 Cedar Street on a

plot 47 by 77. The property was acquired some two years ago by the Mutual Life in order to prevent the possible erection of a high structure, which would affect the light in their building, which is directly opposite. Work on the new building, to be six stories, will begin next May. The Mutual Life is now constructing a similar building on the adjoining plot, Nos. 56 and 58 Cedar Street, which will be leased to the Home Insurance Company.

—Mr. John U. Wayland, who for many years was Secretary and Trustee of the Buffalo Savings Bank of Buffalo, tendered his resignation on the 6th inst. He was impelled to this step by the ill-health of his wife necessitating removal to California. Mr. Wayland's fifty years of service with the bank was not allowed to go unrecognized, a tribute being made in the shape of resolutions of regret and the presentation of a solid silver loving cup by the trustees and a cut-glass set on behalf of the clerks.

—The Eastern Trust Company of this city has been designated by the managers of the Coffee Exchange as a depository for margin accounts for members of that exchange. The company is also a depository for such accounts for the New York Produce and the New York Cotton exchanges.

—It is expected that the Franklin National Bank of this city, which began voluntary liquidation August 1, 1899, will be finally liquidated soon, and it is reported that stockholders will realize about 33 per cent on their shares. Depositors of the bank were paid in full soon after its suspension. The institution had a capital of \$200,000.

—Mr. Frederick D. Kilburn, State Superintendent of Banks, has granted to the Windsor Trust Company of this City the necessary authority to do business. The capital is \$1,000,000 and surplus \$500,000. The list of directors, who are also the incorporators, appeared in our issue of the 11th inst.

—The Comptroller has approved of the organization of the Stapleton National Bank of Stapleton, N. Y., to be capitalized at \$100,000. Mr. Robert D. Kent, of Passaic, N. J., is interested in the movement.

—The Nassau Trust Company of Brooklyn, N. Y., will establish a branch at Fulton Street and Red Hook Lane, Brooklyn, having leased the ground floor of a building yet to be erected on that site. As soon as the plans for the building have been accepted by the Bureau of Buildings, work will be pushed rapidly.

—The National Newark Banking Company of Newark, N. J., is now installed in its refitted new offices. The main floor of the building is devoted to the banking room proper, while on the second floor the bank's correspondence is attended to. For the convenience of the women patrons a separate paying teller and book-keeper have been engaged.

—Messrs. Cyrus P. Brown and Elbridge T. Gerry were added to the board of the Industrial Trust Company, of Providence, at a meeting of the directors on the 30th of September.

—The New England Trust Company of Providence, R. I., has removed its headquarters to the building formerly occupied by the Union Trust Company, corner Weybosset and Eddy streets. This institution has control of what is known as the Thomas D. Taylor System of Banking, which hinges on the issue of shopping tickets against deposits.

—Mr. Charles A. Hawley has been succeeded as President of the Stamford National Bank, of Stamford, Conn., by Mr. S. Merritt.

—Mr. William J. Dixon, who during the past twenty-six years has served the American National Bank of Hartford, Conn., in various capacities, from junior clerk to Assistant Cashier, has been elected Cashier. The former Cashier, Mr. Joseph H. King, became President in July, shortly after the death of Mr. Rowland Swift.

—The City Bank of Hartford, Conn., which some time ago leased the premises at the southwest corner of Main and Asylum streets, has just taken possession of its new quarters. The offices have been undergoing extensive repairs and improvements, and the rooms are now exceptionally well adapted for banking purposes. The offices are conveniently located on the ground floor of the building.

—The full authorized capital of \$1,000,000 (increased from \$750,000) of the Fourth National Bank of Boston is now available, the final instalment of the increase having recent-

ly been paid in. This is in pursuance of the action taken by the stockholders last spring.

—The resignation of Mr. Charles L. Burrell as Assistant Cashier of the Second National Bank of Boston was accepted this week. Mr. Burrill has been chosen Treasurer of the Adams Trust Company of Boston, whose initial opening occurred on Tuesday of this week. Mr. Samuel Carr is the President and Mr. Arthur Adams the Secretary.

—Mr. William A. Gallup has been elected President of the Adams National Bank of North Adams, Mass., to succeed the late Mr. E. S. Wilkinson.

—Application for a change in the name of the Valley Trust Company of Pittsburg to the East End Savings & Trust Company will be made to Gov. Stone on November 5.

—On about November 3 the German-American Savings & Trust Company of Pittsburg will be in position to begin business. Its affairs will be under the direction of Mr. William Zoller, as President, and Mr. O. P. Cochrane, as Vice-President and Treasurer. Payments on the capital of \$1,000,000 and surplus of \$500,000 will be made in five equal instalments.

—The vacancy in the Vice-Presidency of the United States National Bank of Pittsburg, Pa., due to the death of Mr. William G. Foster, has been filled by the election of Mr. James H. McCutcheon.

—Mr. M. Zahniser, who was Cashier of the Second National Bank of Sharon, Pa., before its absorption by the Sharon Savings & Trust Company, is receiving subscriptions to the Merchants' & Manufacturers' National Bank of Sharon. Approval from Washington for the organization of this bank was given under date of October 14. The capital is to be not less than \$150,000 nor more than \$300,000.

—At their meeting on the 15th inst., the stockholders of the First National Bank of Cincinnati unanimously voted to increase the capital from \$1,200,000 to \$3,000,000. As before noted herein, 12,000 of the new shares are to go to the old stockholders at par (\$100) and 6,000 shares to new subscribers at \$200 each, netting a total of \$2,400,000, and thus adding \$600,000 to the surplus. The new issue will be ready for delivery by November 1, which date the stock will bear.

—The two-days' session (on the 15th and 16th inst.) of the Ohio Bankers' Association in Cincinnati attracted an exceptionally large attendance, the interest displayed being fully warranted by the programme presented. Hon. Daniel J. Ryan of Columbus delivered an extended address on "The Consolidation of Corporations," while Lieutenant Governor H. L. Gordon's theme was "The Citizen and the City." The following two resolutions presented by the Resolutions Committee and dealing with our bank-note currency and the bankruptcy law were adopted by the Association.

RESOLVED, That we strongly favor such amendments to the National banking laws as will provide a degree of flexibility, making it responsive to the requirements of the commercial and industrial conditions of the country, and to that end we recommend the appointment of a committee by the American Bankers' Association at its next annual convention, to consist of bankers of prominent ability, to consider the entire subject fully and carefully and report its recommendations to the Executive Committee of the association.

RESOLVED, That the National Bankruptcy Law having, as we believe, served the purposes for which it was enacted, and conditions no longer requiring it, we recommend its appeal as a measure hurtful rather than beneficial to the business interests of the country.

The meeting was made still more interesting by trolley rides and entertainments, a brilliant banquet serving to bring the convention to a close. The officers elected are: President, Mr. I. E. Knisely, President of the Northern National Bank of Toledo; Vice-President, Henry Flesh, Cashier of the Citizens' National Bank of Piqua, Ohio; Secretary (re-elected), Stacy B. Rankin, Cashier of the Bank of South Charleston, South Charleston, Ohio, and Treasurer (re-elected), Henry C. Herbig, Cashier of the Commercial Banking Company of Coshocton, Ohio.

—Judge J. W. Donovan, on the 16th inst., ordered the payment of a 20-per-cent dividend to the depositors of the savings department of the City Savings Bank of Detroit. This is the first dividend paid since the bank's suspension in February. The Union Trust Company of Detroit is the receiver. The funds of the commercial department of the bank are still tied up by litigation.

—The capital of the Old Detroit National Bank of Detroit, which will succeed the Detroit National Bank when the latter's charter expires on November 17, is to be \$2,000,000, not \$1,500,000 as announced several months ago. Subscriptions are now being received to the new stock, the sale price of which is to be \$120 per share (par \$100), so that \$200,000 will be added to the surplus. The institution was organized in 1863 as the Second National Bank, with \$500,000 capital. The increase to the present amount of \$1,000,000 was made in 1865, while the name Detroit National was adopted in 1883. Mr. Alexander McPherson has been at its head since 1891.

—The Annuity & Savings Fund Company, of Indianapolis, Ind., incorporated in 1901 with \$100,000 capital, began business several weeks ago. The company will borrow and lend money, will deal in State, county and municipal bonds, and will transact a business similar to a trust company, with the exception that it is restricted from acting as executor, guardian or trustee. Mr. William A. Bosson is the President and Lawrence George the Secretary.

—The Union National Bank of Indianapolis, Ind., a recent organization, has secured banking rooms in the Aetna Building, corner Pennsylvania and Court streets, where it will open for business as soon as the same can be made ready.

—The final payment has been made on the additional 10,000 shares of the Commonwealth Trust Company of St. Louis, authorized a year ago. Payments were in four instalments, the last falling due on October 15. The selling price was \$350 per share of \$100, so that besides increasing the capital from \$1,000,000 to \$2,000,000, the company has added \$2,500,000 to its surplus of \$1,000,000, making the combined capital and surplus \$5,500,000.

—Group No. 2 of the Missouri Bankers' Association will meet in Chillicothe, Mo., on Thursday next, when the twelfth annual convention will take place. For the occasion an extensive programme has been prepared, the list of speakers and their papers including Hon. Frank Sheets of Chillicothe, with an address on "The Old and New;" W. T. Jones, attorney, St. Louis, on "Chattel Mortgages;" Col. Scott J. Miller of Chillicothe on "The Ideal Banker;" Crosby Johnson, President of the Hamilton Savings Bank of Hamilton, Mo., on "Troubles of a Country Banker;" W. C. Harris, President of the Callaway County Bank of Fulton, on "Education and Cooperation the Cure for Most of Our Troubles;" Graham G. Lacy, Vice-President of the Tootle-Lemon National Bank of St. Joseph, on "Negotiable Paper;" Joseph O. Calfee, Cashier of the Citizens' Bank of Windsor, on "A Credit Department for a Country Bank;" George B. Harrison Jr., Cashier of the New England National Bank of Kansas City, on "Branch Banking and Assets Currency;" and E. D. Kipp, Cashier of the Farmers' Bank of Butler, on "Does Bank Advertising Pay." Mr. Charles O. Austin, formerly Cashier of the Mechanics' National Bank of St. Louis, and now Vice-President of the National Bank of North America of Chicago, is President of this group. The Chairman is Mr. S. R. Nelson, Vice-President of the Chillicothe Savings Association of Chillicothe.

—The German Savings Institution of St. Louis, Mo., whose stockholders voted in September to increase the capital from \$250,000 to \$500,000, filed its notice of increase on the 11th inst.

—The Kentucky bankers held a most successful convention in Paducah on the 15th and 16th inst. Chief interest centered in "The Fowler Bill," which was the topic of Mr. S. K. Sneed, Cashier of the Henderson National Bank of Henderson, Ky. Mr. Sneed took a stand against the bill, arguing that while it would benefit the greater financial concerns, the result would be disastrous to small banks and small corporations. A resolution opposing the Fowler bill and urging the Kentucky delegation in Congress to vote against it was offered by Mr. Sneed, but a substitute presented by Mr. S. N. Leonard, President of the Farmers' Bank of Eddyville, Ky., and recommending certain features of the bill, was adopted. A resolution also carried pledging the support of the Association to the Kentucky Exhibit Association of the St. Louis Exposition to be held in 1904, for which the Legislature of Kentucky made no appropriation. Another speaker was Mr. Frank O. Watts, Cashier of the First National Bank of Nashville, Tenn., with a paper on "The Trend of Banking." Mr. Joshua D. Powers, President of the

National Trust Company of Louisville, Ky., also addressed the delegates, his subject being "How Can the Association Increase Its Influence and Usefulness?" Mr. Sneed is the new President of the association. The Secretary and Treasurer were re-elected. They are respectively Mr. Isham Bridges, Manager of the Louisville Clearing House, and Mr. E. W. Hays, Cashier of the National Bank of Kentucky, Louisville.

—The Virginia-Carolina Trust Company is the name of a new concern which has been organized in Norfolk. The company has a paid up capital of \$250,000, and will open in January of the coming year, in offices at the corner of Main and Commerce Streets. These offices will be retained until the completion of a new building to be erected by the institution, when it will locate on the ground floor of the same. The officials are Mr. M. W. Moss, President, (who resigned a week or two ago as Cashier of the First National Bank of Media, Pa.); W. D. Pender, Vice-President and Attorney, and George W. Twohy, Secretary and Treasurer. The list of directors includes Mr. L. E. Johnson, Vice-President and General Manager of the Norfolk & Western Railroad; James N. Barr, Vice-President and General Manager of the Seaboard Air Line; J. W. Perry, Vice-President of the Citizen's National Bank of Norfolk; W. Lane Verlenden, President of the First National Bank, of Darby, Pa.; Edward S. Perot, President of the National Conduit & Cable Company; J. Frank Black, President of the Chester National Bank, of Chester, Pa., and others equally prominent.

—Still another trust company is announced for Chicago. The First Mortgage Loan & Trust is the name reported as chosen for the institution. F. H. McKinney, Manager of the loan department of H. O. Stone & Co., is the chief promoter.

—Mr. W. F. Botsford, President of the California Bank of Los Angeles, Cal., is one of the incorporators of a new million dollar bank now forming in that city. The application to organize the same under the name of the American National Bank was approved on Oct. 6 by the comptroller.

—Mr. H. S. Miller has become Vice-President of the Western National Bank of San Francisco, Cal., and F. L. Holland Assistant Cashier. Mr. Miller succeeds Mr. E. F. Preston.

—The name of the Territorial Trust & Surety Company of Muskogee, I. T., has been changed to the Territorial Trust Company and the capital increased from \$100,000 to \$250,000. Mr. Andrew W. Robb is the President; H. G. Baker, Vice-President and Secretary, and W. E. Rowsey, Treasurer.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 24:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	235 <sup>16</sup>	233 <sup>8</sup>	235 <sup>16</sup>	235 <sup>16</sup>	235 <sup>16</sup>	235 <sup>16</sup>
Consols., new, 2 <sup>1</sup> / <sub>2</sub> p. cts.	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>
For account.....	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>
Fr'ch rentes (in Paris) fr.	00-17 <sup>1</sup> / <sub>2</sub>	100-00	99-92 <sup>1</sup> / <sub>2</sub>	99-90	99-65	99-52 <sup>1</sup> / <sub>2</sub>
Spanish 4s.....	87	86 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>2</sub>
Anacosta Mining.....	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5	5	5
Atch. Top. & Santa Fe..	92 <sup>7</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>
Preferred.....	103 <sup>1</sup> / <sub>4</sub>	104	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>
Baltimore & Ohio.....	113 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	112 <sup>3</sup> / <sub>8</sub>	111 <sup>5</sup> / <sub>8</sub>
Preferred.....	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>
Canadian Pacific.....	141	142 <sup>3</sup> / <sub>8</sub>	141	139 <sup>3</sup> / <sub>4</sub>	140 <sup>1</sup> / <sub>2</sub>	140 <sup>1</sup> / <sub>4</sub>
Chesapeake & Ohio.....	54 <sup>7</sup> / <sub>8</sub>	54 <sup>1</sup> / <sub>2</sub>	53 <sup>3</sup> / <sub>4</sub>	52 <sup>3</sup> / <sub>4</sub>	53 <sup>1</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>2</sub>
Chica. Great Western..	32 <sup>1</sup> / <sub>4</sub>	32	31 <sup>3</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	31
Ohio. Mil. & St. Paul..	198 <sup>1</sup> / <sub>2</sub>	198	197 <sup>1</sup> / <sub>4</sub>	195 <sup>1</sup> / <sub>2</sub>	196 <sup>1</sup> / <sub>2</sub>	196 <sup>1</sup> / <sub>2</sub>
Den. & Rio Gr., com....	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	46	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45
Do do Preferred.....	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94
Erie, common.....	40 <sup>5</sup> / <sub>8</sub>	40 <sup>5</sup> / <sub>8</sub>	39 <sup>7</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>
1st preferred.....	70	70	69 <sup>3</sup> / <sub>4</sub>	69 <sup>3</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>4</sub>	70
2d preferred.....	55	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54	54	54 <sup>1</sup> / <sub>2</sub>
Illinois Central.....	156 <sup>1</sup> / <sub>4</sub>	156	155 <sup>1</sup> / <sub>2</sub>	153	153 <sup>1</sup> / <sub>2</sub>	152 <sup>7</sup> / <sub>8</sub>
Louisville & Nashville..	144 <sup>1</sup> / <sub>2</sub>	143 <sup>1</sup> / <sub>2</sub>	143	142	142 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub>
Mexican Central.....	26 <sup>3</sup> / <sub>4</sub>	27	26 <sup>3</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>2</sub>
Mo. Kan. & Tex., com..	31 <sup>7</sup> / <sub>8</sub>	31 <sup>5</sup> / <sub>8</sub>	31	30 <sup>3</sup> / <sub>4</sub>	31	30 <sup>3</sup> / <sub>4</sub>
Preferred.....	64 <sup>3</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>3</sup> / <sub>4</sub>	63 <sup>1</sup> / <sub>2</sub>
National RR. of Mex...	20	20	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>5</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>2</sub>
Preferred.....	40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	41	40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>
N. Y. Cent'l & Hudson..	162 <sup>1</sup> / <sub>2</sub>	162 <sup>1</sup> / <sub>2</sub>	161 <sup>1</sup> / <sub>2</sub>	160	160 <sup>1</sup> / <sub>2</sub>	160
N. Y. Ontario & West'n	35 <sup>3</sup> / <sub>4</sub>	35	34 <sup>7</sup> / <sub>8</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>5</sup> / <sub>8</sub>	34 <sup>1</sup> / <sub>2</sub>
Norfolk & Western.....	81 <sup>3</sup> / <sub>4</sub>	80 <sup>3</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>4</sub>	79 <sup>5</sup> / <sub>8</sub>	79 <sup>1</sup> / <sub>2</sub>	79
Do do pref.....	95	94 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	85 <sup>1</sup> / <sub>4</sub>	85	84 <sup>3</sup> / <sub>4</sub>	84	84 <sup>1</sup> / <sub>2</sub>	84
*Phila. & Read.....	35 <sup>7</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	34 <sup>7</sup> / <sub>8</sub>	35	35
*Phila. & Read, 1st pref.	45	45	45	45	45	45 <sup>3</sup> / <sub>4</sub>
*Phila. & Read, 2d pref.	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>
Southern Pacific.....	75 <sup>7</sup> / <sub>8</sub>	76	74 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>4</sub>	74	73 <sup>3</sup> / <sub>4</sub>
South'n Railway, com..	39 <sup>5</sup> / <sub>8</sub>	39	38 <sup>3</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>3</sup> / <sub>4</sub>	38 <sup>5</sup> / <sub>8</sub>
Preferred.....	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>
Union Pacific.....	109 <sup>1</sup> / <sub>2</sub>	109 <sup>3</sup> / <sub>4</sub>	108 <sup>5</sup> / <sub>8</sub>	107 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	107 <sup>3</sup> / <sub>4</sub>
Preferred.....	93 <sup>1</sup> / <sub>2</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	94	93 <sup>1</sup> / <sub>2</sub>
U. S. Steel Corp., com..	41 <sup>7</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>4</sub>	42	41 <sup>5</sup> / <sub>8</sub>	41 <sup>5</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>2</sub>
Do do pref.....	91 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	90 <sup>3</sup> / <sub>4</sub>
Wabash.....	36	36	35 <sup>3</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>
Do preferred.....	51 <sup>3</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	50 <sup>1</sup> / <sub>2</sub>
Do Deb. "B".....	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>4</sub>	85	84 <sup>1</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>2</sub>

\* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 16 and for the week ending for general merchandise Oct. 17; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	\$2,572,861	\$1,912,708	\$1,639,456	\$1,928,590
Gen'l mer'dise	8,685,575	8,290,089	6,673,941	8,496,440
Total.....	\$11,258,436	\$10,202,797	\$8,313,397	\$10,425,030
Since Jan. 1.				
Dry Goods....	\$101,946,064	\$86,053,348	\$95,381,964	\$84,055,166
Gen'l mer'dise	350,895,688	359,217,782	333,516,051	330,214,750
Total 42 weeks	\$452,841,752	\$445,271,130	\$428,898,015	\$414,269,916

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 20, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	\$10,170,455	\$9,654,939	\$10,626,149	\$13,716,125
Prev. reported	375,333,737	402,630,726	426,005,082	363,438,280
Total 42 weeks	\$385,504,192	\$412,285,665	\$436,631,231	\$377,154,405

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 18 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	\$228,726	\$2,415,983
France.....		18,774,514		437,550
Germany.....		4,921,099	204,393	447,743
West Indies.....		614,131	12,465	421,379
Mexico.....		50,776	75	22,306
South America.....		1,375,294	28,095	942,240
All other countries.		103,046	2,596	163,533
Total 1902.....		\$26,023,485	\$476,350	\$4,850,734
Total 1901.....	\$210,500	29,431,676	43,165	4,039,307
Total 1900.....	149,280	47,419,119	493,729	2,271,773

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$661,070	\$25,732,429		\$2,997
France.....		598,435		1,594
Germany.....		1,000		
West Indies.....	2,242	160,757	\$3,548	67,174
Mexico.....		52,661	4,635	458,345
South America.....	8,000	284,977		431,299
All other countries.		7,212		18,970
Total 1902.....	\$671,312	\$26,837,471	\$8,183	\$980,379
Total 1901.....	611,045	38,654,245	54,954	3,014,966
Total 1900.....	1,243,691	41,742,840	33,212	3,795,832

Of the above imports for the week in 1902, \$41,651 were American gold coin and \$3,435 American silver coin.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Atlantic Coast Line, pref.....	2 <sup>1</sup> / <sub>2</sub>	Nov 10	Nov 1 to Nov 10
Central RR. of N. J. (quar.).....	2	Nov 1	Oct 26 to Nov 2
Ga. South. & Florida, 1st pref.....	2 <sup>1</sup> / <sub>2</sub>	Nov 4	Oct 29 to Nov 3
do do do 2d pref.....	2	Nov 4	Oct 29 to Nov 3
Northern Pacific (quar.).....	1 <sup>1</sup> / <sub>2</sub>	Nov 1	Oct 25 to Nov 2
<b>Street Railways.</b>			
Amherst (Mass.) & Sunderland.....	2	Oct 22	
Coney Island & Brooklyn (quar.).....	4	Nov 1	Oct 26 to Nov 2
Nassau Elec. RR., Brooklyn, pref.....	4	Nov 15	Nov 7 to Nov 14
Presidio & Ferries, San Fran. (mthly.)	100.	Oct 15	
Tuscarawas Trac., New Phila., O. (qu.)	3 <sup>4</sup> / <sub>8</sub>	Oct 23	Oct 16 to Oct 22
Twin City R. T., Minneap., com. (qu.)	1 <sup>1</sup> / <sub>4</sub>	Nov 15	Nov 4 to Nov 16
Union St., New Bedford, Mass. (quar.)	2	Nov 1	
West Chicago St., guar. (quar.).....	1 <sup>1</sup> / <sub>2</sub>	Nov 15	Nov 6 to
<b>Banks.</b>			
American Exchange National.....	4	Nov 1	Holder of rec. Oct 24
Astor National (quar.).....	5	Nov 1	
Germania.....	10	Nov 1	Oct 21 to Nov 5
Greenwich.....	3	Nov 1	Oct 22 to Oct 31
Lincoln National (quar.).....	3	Nov 1	Holder of rec. Oct 31*
do do (extra).....	6	Nov 1	Holder of rec. Oct 31*
National City.....	3	Nov 1	Oct 22 to Oct 31
N. Y. Nat. Exchange (quar.).....	2	Nov 1	Oct 22 to Oct 31
Pacific (quar.).....	2	Nov 1	Oct 22 to Oct 31
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.).....	10	Nov 1	Oct 19 to Nov 2
Hamilton, Brooklyn (quar.).....	2	Nov 1	Oct 26 to Oct 31
Kings County, Brooklyn (quar.).....	2 <sup>1</sup> / <sub>2</sub>	Nov 1	Oct 26 to Oct 31
<b>Miscellaneous.</b>			
Allis-Chalmers, pref. (quar.).....	1 <sup>3</sup> / <sub>4</sub>	Nov 1	Oct 26 to Nov 2
American District Telegraph.....	1	Nov 15	Nov 4 to Nov 15
American Soda Fountain, 1st pref.....	6	Nov 11	Holder of rec. Nov 4
Canton Company.....	\$1	Nov 3	
Casein Company, pref. (quar.).....	2	Nov 10	Nov 1 to Nov
Chicago Edison (quar.).....	2	Nov 1	Oct 25 to Oct 31
Clafin (H. B.), 1st pref. (quar.).....	1 <sup>1</sup> / <sub>4</sub>	Nov 1	Oct 24 to Nov 2
do do 2d pref. (quar.).....	1 <sup>1</sup> / <sub>2</sub>	Nov 1	Oct 24 to Nov 2
Hudson River Telephone (quar.).....	1 <sup>1</sup> / <sub>2</sub>	Nov 1	Oct 21 to Nov 1
Municipal Gas, Albany, N. Y. (quar.)	2 <sup>1</sup> / <sub>2</sub>	Nov 1	Oct 28 to Nov 1
New England Telep. & Teleg. (quar.)	1 <sup>1</sup> / <sub>2</sub>	Nov 15	Holder of rec. Oct 31
Pressed Steel Car, com. (quar.).....	1	Nov 26	Nov 6 to Nov 25
do do do pref. (quar.).....	1 <sup>3</sup> / <sub>4</sub>	Nov 19	Oct 30 to Nov 18
Procter & Gamble, com. (quar.).....	3	Nov 15	Nov 1 to Nov 15
Shelby Iron.....	6	Nov 15	Nov 6 to Nov 16
Syracuse Lighting, pref. (quar.).....	1 <sup>1</sup> / <sub>4</sub>	Nov 1	Oct 26 to Nov 2
United Copper, pref.....	3	Nov 1	Oct 26 to Oct 31
Westingh. El. & Mfg., asstg. stk. (qu.)	1 <sup>3</sup> / <sub>4</sub>	Nov 15	Nov 2 to Nov 16

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 18, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS., Capital, Surplus, Loans, Specte., Legals., Deposits, Reserve. Lists various banks like Bank of N. Y., Manhattan Co., Merchants', etc., with their respective financial figures.

† United States deposits included \$ 9,950,000

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 18, 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, Specte., Leg. T. & Bk. Notes, Deposit. with Clear'g Agent, Other Bks. & Co., Net Deposits. Lists banks from New York City, Borough of Manhattan, and other cities.

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

Table with columns: BANKS., Capital & Surplus, Loans, Specte., Legals., Deposits, Div'n., Clearings. Shows weekly returns for New York, Boston, and Philadelphia.

\* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Oct. 18 to \$5,692,000; on Oct. 11 to \$4,941,000; on Oct. 4 to \$4,791,000.

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

- CHANGE OF TITLE AND LOCATION.
2,045—Certificate issued approving change of title of The German National Bank of the City of Newark, New Jersey, to the Union National Bank of Newark.
4,567—Certificate issued July 1, approving change of title of The Hide & Leather National Bank of New York, New York, to The National Bank of the United States in New York.
1,455—Certificate issued July 14, approving change of title of The National Bank of South Reading, Wakefield, Massachusetts, to The Wakefield National Bank.
5,253—Certificate issued approving change of title of The Monessen National Bank, Monessen, Pennsylvania, to The First National Bank of Monessen.
1,180—Certificate issued September 16, 1902, approving change of title of The Great Falls National Bank of Somersworth, New Hampshire, to The First National Bank of Somersworth.

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

- By Messrs. Adrian H. Muller & Son:
Stocks:
62 Little Schuylkill RR.
Nav. & Coal Co. 115
12 So. New Eng. Teleph. Co. 150 1/2
50 Bonne Terre Farming & Cattle Co. \$10 each. \$2 p. sh.
16 Runnymede Ranch Co., \$35 per share
40 West Shore Ry. Co. of New Haven. 125 1/2
150 Hampsh. Paper Co. 110
10 Winchester Repeating Arms Co. 1150
38 Second Nat. Bank of New Haven. 200 1/2
200 Richmond & W. P. Term. Ry. & Wareh. Co. \$1 lot
2,000 El Cristo Gold & Silv. Mining Co., \$2 each. \$1 lot
250 State Line Gold Mining Co. No. 3, \$25 each. \$1 lot
250 State Line Gold Mining Co. No. 2, \$25 each. \$1 lot
50 Little Pittsburg Consol. Mining Co. \$2 lot
100 Central Ariz. Mining Co., \$10 each. \$2 lot
300 Bankers' & Merchants' Telegraph Co. \$3 lot
55 Workman's Stand. Book Co. \$2 lot
24 Phila. & Brigantine RR. pref. \$11 lot
24 Phila. & Brig. RR. com. \$7 lot
10,100 "Yankee Girl" silver mines, \$1 each. \$8 lot
10 N. Y. Mort. & Sec'ry Co. 130
5 Nat. City Bank. 302 3/4
10 Nat. Bank of Commerce. 333 1/2
Bonds:
\$3,000 Meriden Horse RR. of Conn. 5s, 1924. 115 3/4
\$1,000 New London Gas & Electric Co. 5s, 1929. 101 3/4
\$200 Meadow Golf Club of L. I. Incomes, 1916. \$90
\$200 Shinnecock Hills Golf Club of L. I. Incomes, 1993. \$95
\$59,000 Bankers' & Merchants' Teleg. Co. gen. M. certs. \$25 lot
\$6,000 Ballston Term'l RR. Co. 5s, 1931. \$190 lot
\$100 The Securities Co. 4 p. c. consols. 58 1/4
\$1,000 Standard Gas-Light Co. of N. Y. 1st 5s. 117

Banking and Financial.

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# Bankers' Gazette.

For Dividends see page 887.

WALL STREET, FRIDAY, OCT. 24, 1902.—5 P. M.

**The Money Market and Financial Situation.**—Further progress has been made this week in the matter of supplying the demand for anthracite coal and also in affording relief to the local money market; but these developments, favorable and important as they are, have not produced increased activity or an advance in prices at the Stock Exchange.

On the contrary, the volume of business has been smaller than for some time past, and the prevailing tendency of prices is downward. In explanation of this it is reported that commission-house business is exceptionally limited, which is another way of saying that the public is out of the market.

Moreover, there seems to be a disposition to wait for more mature results of recent Government bond purchases in the money market. The latter has been relieved to the extent of over \$20,000,000 by such purchases and at the moment is easy.

The foreign exchange market has attracted attention on account of the high rates recorded. These foreshadowed, it was thought, gold exports in the near future, but a substantial decline in rates since Thursday morning precludes the possibility of an outflow of gold at present.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 6½ per cent. To-day's rates on call were 2½ to 5 per cent. Prime commercial paper nominally 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £62,350, and the percentage of reserve to liabilities was 45.71, against 45.77 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 25,000 francs in gold and an increase of 3,450,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 18 showed an increase in the reserve held of \$1,777,200, and a surplus over the required reserve of \$5,608,250, against \$1,527,350 the previous week.

	1902 Oct. 18	Differences from previous week	1901 Oct. 19	1900 Oct. 20
Capital .....	100,872,700		81,722,700	74,222,700
Surplus .....	117,867,900		98,843,700	90,109,800
Loans & discounts .....	865,450,800	Dec 9,197,100	874,939,200	797,849,200
Circulation .....	37,856,100	Inc 1,783,600	31,376,700	30,431,300
Net deposits .....	863,125,800	Dec 9,214,800	945,114,100	846,432,800
Specie .....	154,112,000	Inc 1,773,800	181,941,900	156,654,200
Legal tenders.....	67,277,700	Inc 3,400	69,802,400	57,901,700
Reserve held.....	221,389,700	Inc 1,777,200	251,744,300	214,555,900
25 p. c. of deposits	215,781,450	Dec 2,308,700	236,278,525	211,608,200
Surplus reserve	5,803,250	Inc 4,080,800	15,465,775	2,947,70

\* United States deposits included \$39,960,000, against \$40,833,400 last week. With these United States deposits eliminated, the surplus reserve would be \$15,598,250 on Oct. 18 and \$11,685,700 on Oct. 11.

NOTE.—Returns of separate banks appear on page 888.

**Foreign Exchange.**—The foreign exchange market was firm and rates advanced during the early part of the week, but is easier towards the close on a more limited demand and somewhat better supply of bills.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8325@4 8340; demand, 4 8650@4 8560; cables, 4 8690@4 87; prime commercial, sixty days, 4 8278@4 83; documentary commercial, sixty days, 4 821½@4 8318; grain for payment, 4 83@4 8318; cotton for payment, 4 821½@4 82¾; cotton for acceptance, 4 8278@4 83.

Posted rates of leading bankers follow:

October 24	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 84½	4 87½
Prime commercial.....	4 8278 @ 4 83	-----
Documentary commercial.....	4 82½ @ 4 83½	-----
Paris bankers' (France).....	5 18½ @ 5 18¾*	5 16¼ † @ 5 16¼ †
Amsterdam (guilders) bankers.....	397 @ 3915	40½ † @ 40½ †
Frankfort or Bremen (relohm'ke) bankers	84½ @ 84½	85½ @ 85½ †

\* Less 110. † Less 32. ‡ Less 132.

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, \$1.25 discount; Chicago, 20c. per \$1,000 discount; St. Louis, 15 @ 25c. per \$1,000 discount; San Francisco, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$34,000 Virginia fund. debt 2-3s at 98 and \$200 Tennessee settlement 3s at 94½.

The market for railway bonds has been dull in sympathy with other departments, but was much less inclined to weakness than the market for shares. Daily transactions have been limited to an average of less than \$2,000,000, par value, and were made up largely of low-priced issues. Pennsylvania warrant and Wabash debenture Bs were exceptionally

weak, showing a decline of over 2 points. Union Pacific convertible 4s, Southern Pacific 4s, Green Bay & Western debenture certificates and Mexican Central issues also had a tendency to weakness. Atchison, Central of Georgia and Colorado & Southern issues, on the other hand, were relatively strong.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$14,500 3s, coup., at 108½ to 109, and \$1,000 4s, reg., 1907, at 111. The following are closing quotations; for yearly range see third page following.

	Interest Periods.	Oct. 18	Oct. 20	Oct. 21	Oct. 22	Oct. 23	Oct. 24
2s, 1930.....registered	Q—Jan	*109¾	*109¾	*109¾	*109¾	*110	*110
2s, 1930.....coupon	Q—Jan	*109¾	*109¾	*109¾	*109¾	*110	*110
2s, 1930, small.....registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930, small.....coupon	-----	-----	-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	*107¾	*107¾	*107¾	*107¾	*108	*108
3s, 1918.....coupon	Q—Feb	*108½	*108½	109	*108½	*108¾	*108¾
3s, 1918, small.....registered	Q—Feb	-----	-----	-----	-----	-----	-----
3s, 1918, small.....coupon	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907.....registered	Q—Jan	111	*111	*111	*111	*111	*111
4s, 1907.....coupon	Q—Jan	*111	*111	*111	*111	*111	*111
4s, 1925.....registered	Q—Feb	*136¾	*136¾	*136¾	*136¾	*136¾	*136¾
4s, 1925.....coupon	Q—Feb	*137¾	*137¾	*137¾	*137¾	*137¾	*137¾
5s, 1904.....registered	Q—Feb	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
5s, 1904.....coupon	Q—Feb	*105½	*105½	*105½	*105½	*105½	*105½

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

**Railroad and Miscellaneous Stocks.**—The stock market has been dull and weak but otherwise generally featureless. The volume of business diminished day by day, and for the week has been the smallest since the inactive mid-summer period.

The tendency of prices, notably for railway shares, has been downward, and a considerable list of important issues, including New York Central, Pennsylvania, Reading, Chesapeake & Ohio, Norfolk & Western, Illinois Central, St. Paul, North West., Union Pacific, Southern Pacific, Atchison and Missouri Pacific, has declined from 2 to over 4 points. Baltimore & Ohio has been the prominent feature of the market. After fluctuating over a range of 4 points it closes with a net loss of 1¼. The "Soo Line" issues were also irregular. Anthracite coal stocks have been neglected and generally weak, notwithstanding the prospects of largely increased traffic. Metropolitan Street Railway declined nearly 4 points and rallied feebly.

The miscellaneous list has been decidedly irregular. International Power advanced over 10 points and has held nearly all the gain. Smelting & Refining, Colorado Fuel & Iron and Sloss-Sheffield Steel & Iron have been strong, while other steel and iron issues, the copper stocks, General Electric and American Sugar Refining have been weak.

For daily volume of business see page 898.

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. 2
Amer Agricul Chem, pref	100	78½ Oct 23	78½ Oct 23
Balt. & Ohio rights.....	109738	2½ Oct 23	3¾ Oct 18
B. & O. subscrp. recta, 50 per cent paid.....	1,000	108¾ Oct 24	108½ Oct 24
Butterick Co.....	200	50¼ Oct 18	51 Oct 24
Canadian Pac subs 3d pd	200	137 Oct 21	138½ Oct 20
Commercial Cable.....	100	180 Oct 22	180 Oct 22
Distil of Amer., pref.....	100	45 Oct 20	45 Oct 20
General Chemical.....	110	64 Oct 18	64 Oct 18
Homestake Mining.....	94	60¼ Oct 21	64 Oct 21
Illinois Central rights.....	47,643	9½ Oct 22	10¾ Oct 13
Maryland Coal preferred	100	99¾ Oct 21	99¾ Oct 21
Ontario Silver Mining.....	100	8¾ Oct 22	8¾ Oct 22
Southern, stamped.....	2,000	37½ Oct 21	38½ Oct 18
Preferred, stamped.....	3,570	93¾ Oct 21	97 Oct 18
Vulcan Detinning.....	700	32½ Oct 20	33 Oct 24
Preferred.....	1,200	79½ Oct 18	81 Oct 24

**Outside Market.**—Comparatively little strength has been displayed in this week's curb market, and with the exception of the railroad and copper groups, narrow limits and irregularity in quotations have prevailed. Of the first-named group, Manhattan Transit led in point of activity, upward of 50,000 shares changing hands at 6½@61½, closing at 6¼, as was the case last week. Northern Securities opened at 112 on good buying, but declined by degrees to 109½, closing at 110¼, while Rock Island, which was stronger than last week, opened at 58¼ for common and 83¾ for preferred, receding in like manner to 56½ and 83¼, respectively, closing to-day at 56¼ and 83½. The bonds were in the usual good demand at 87¾@87¼. United States Realty common sank from 33 to 31½ and the preferred from 77 to 75½, closing prices being 31½ and 75¾ respectively. The copper group was an unusually interesting feature, Greene Consolidated being conspicuous. Large quantities were bought, the regular bringing 2318@22¼, the ex-rights 22@21¾. Tennessee Copper sold extensively, sinking, however, from 19¾ to 17¼, while White Knob suffered a loss of 5 points from last week's figures, sagging to 11, but rallying eventually to 14¾. British Columbia was very active at 7¾@7¼, and renewed interest was shown in United Copper, which brought 31¾@30½. Standard Milling was a noteworthy feature, the common fetching 8¼@9¾ and the preferred 32@33, and Central Foundry was largely dealt in at 4¾@3¾ and 19½@18 for common and preferred, respectively. Electric Lead Reduction common realized 3½@3¾ and the preferred 4½@4½, while American Writing Paper sold at 6½ and 24½@25½, respectively.

Outside securities will be found on page 898.

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

CONTAINING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1902		Range for Previous Year (1901)	
Saturday Oct. 18	Monday Oct. 20	Tuesday Oct. 21	Wednesday Oct. 22	Thursday Oct. 23	Friday Oct. 24	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
*40 42	*40 42	*40 42	42 42	*41 42	*41 43	<b>Railroads.</b>					
*69 71	*69 71	*69 71	*69 71	*69 71	*69 71	Ann Arbor.....	300	33 Feb 20	48 1/2 May 16	20 Feb	34 Nov
90 91	89 90	88 90	88 90	88 90	88 90	Do pref.....		63 Jan 9	77 1/2 May 15	50 Sep	66 Dec
101 101 1/2	101 101 3/4	100 101	100 100 3/4	100 100 3/4	100 100 3/4	Atch. Topeka & Santa Fe.	143,445	74 1/2 Jan 27	96 1/2 Sep 9	42 1/2 Jan	91 June
109 112 1/2	110 112	108 110 3/4	108 110 3/4	108 109 3/4	108 108 3/4	Do pref.....		95 1/2 Jan 27	106 1/2 Sep 2	70 May	108 Apr
*94 95	*94 95	*94 95	*94 95	*94 95	*94 95	Baltimore & Ohio.....	297,020	101 Jan 14	118 1/2 Sep 10	81 3/4 Jan	114 1/2 May
64 (64 3/4)	64 (64 3/4)	63 64	63 64	62 1/2 63 1/2	62 1/2 63 1/2	Do pref.....		92 1/2 Sep 26	99 Sep 19	83 3/4 Feb	97 June
*121 124	*121 126	*121 126	*121 123	*122 123	*122 123	Brooklyn Rapid Transit..	16,765	60 Oct 13	72 3/8 July 21	55 7/8 Oct	88 7/8 Apr
143 143	*141 145	*141 145	*141 145	*142 145	*142 145	Buffalo Roch. & Pittsb'g.	100	110 Apr 4	128 Aug 26	77 Mar	122 Nov
136 137 1/2	137 138 1/2	135 137 1/2	135 137 1/2	136 136 3/4	136 136 3/4	Do pref.....		139 Apr 2	145 Sep 19	116 Mar	146 Nov
*84 87	*84 87	*85 88	*83 87	*84 87	*84 87	Canadian Pacific.....	49,450	112 1/4 Jan 28	145 1/4 Sep 3	87 May	117 1/2 May
*176 177	176 176	175 175 1/2	175 175 1/2	*175 178	*173 177	Canada Southern.....		80 Oct 13	97 May 22	54 1/2 Jan	89 Nov
52 53 1/2	52 53 1/2	51 52 1/2	51 52 1/2	51 51 1/2	51 51 1/2	Central of New Jersey...	800	170 Oct 8	198 Jan 6	145 1/2 Jan	196 1/2 Dec
37 38 1/2	37 38 1/2	36 37 1/2	36 37 1/2	36 36 3/4	36 36 3/4	Chesapeake & Ohio.....	38,675	45 Feb 20	57 1/2 Sep 3	29 May	52 1/2 May
*73 74	*74 74 3/8	*73 74	*73 74	73 74	73 74	Chicago & Alton.....	4,000	33 1/2 Jan 22	45 3/8 July 16	27 May	50 1/2 Apr
*214 216	*214 216	*213 216	*213 216	*213 215	*213 215	Do pref.....		140 Oct 13	79 July 17	72 1/2 Jan	82 1/2 Apr
31 31 3/8	30 31 3/8	30 30 3/4	30 30 3/4	30 30 3/8	30 30 3/8	Chicago & East'n Illinois		134 1/2 Jan 21	220 3/4 July 30	91 Jan	140 Nov
*89 92	*89 92	*89 92	*89 92	*89 91 1/2	*89 91 1/2	Do pref.....		136 1/2 Sep 13	151 July 1	120 1/2 Jan	136 Apr
84 87	85 85	85 85	85 85	85 85 1/2	84 84 1/2	Chicago Great Western...	25,210	22 3/8 Jan 25	35 Aug 20	16 Jan	27 Nov
47 47 1/2	*46 47 1/2	45 46 1/4	45 46 1/4	*44 46 1/2	*44 46 1/2	Do 4 p. c. debentures		90 1/2 May 6	95 1/4 June 10	90 July	94 1/2 Mar
191 194	191 193 1/2	190 192 3/4	190 193 1/4	191 192 3/4	191 192 3/4	Do 5 p. c. pref. "A"...	1,200	83 3/4 Jan 22	90 1/4 June 24	75 May	90 1/2 June
196 196 3/4	197 197 1/2	193 195	*194 196	195 195	194 195	Do 4 p. c. pref. "B"...	1,100	43 1/2 Jan 24	51 3/4 Aug 20	41 Dec	56 Mar
*237	235 235 7/8	230 230 1/8	230 232 1/2	227 234	229 229 1/2	Chicago Milw. & St. Paul.	58,606	160 1/2 Jan 27	198 3/4 Sep 20	134 May	188 May
200 200 1/4	200 200 1/2	200 200 1/4	*198 200 1/4	198 200 1/2	199 200	Do pref.....	1,562	186 Jan 14	200 3/4 Sep 20	176 May	200 May
*155 162	*153 162	*153 162	*155 162	*155 162	*155 162	Chicago & North Western	4,800	204 1/2 Jan 14	273 Apr 29	168 1/2 Jan	215 May
*190 200	*190 202	*190 208	*190 202	*190 208	*190 205	Do pref.....		230 Jan 18	274 1/2 Apr 29	207 Mar	248 Apr
22 22	*19 22	21 21	*20 21	*20 21	20 20 3/4	Chic. Rock Isl'd & Pacific	1,349	152 Jan 15	206 Sep 22	116 7/8 Jan	175 1/4 June
38 39	38 38 1/2	37 38	38 38	37 37 1/4	*37 38	Chic. St. P. Minn. & Om.		140 Feb 6	170 1/2 Apr 30	125 Mar	146 3/4 Nov
18 18	18 18 1/2	17 17 1/2	17 17 3/4	*17 18 1/2	*17 18 1/2	Do pref.....		195 Mar 6	210 Apr 15	180 Mar	201 Apr
*58 55 1/2	*49 55	*49 54	*100 100 1/2	*100 103	*100 101	Chicago Term'l Transfer.	500	15 1/4 Feb 21	24 7/8 Aug 19	10 1/2 Jan	31 Apr
*101 103	*100 102	100 100 1/2	*100 100 1/2	*100 103	*100 101	Do pref.....		30 1/2 Feb 20	44 Sep 10	28 1/2 Dec	57 1/2 Apr
33 34	33 34	33 33 3/8	32 33	32 33 3/4	32 33 1/2	Chicago Union Traction.	2,700	10 3/4 Jan 8	23 Apr 29	12 Jan	20 3/4 May
74 74 3/4	74 74 3/8	74 74 1/2	73 73	*73 74	*73 74	Do pref.....		44 3/4 Mar 15	60 Apr 28	58 May	60 May
50 51 1/2	50 51 1/4	49 50 1/8	49 49 3/8	49 49 1/2	*48 49 1/2	Cleve. Cin. Chic. & St. L.	200	95 1/2 Jan 14	108 3/8 Aug 8	73 May	101 Nov
172 172 1/2	172 173	171 172 1/4	*168 170 1/2	*168 171	*170 172	Do pref.....		118 Jan 21	124 1/2 Sep 2	115 3/4 Jan	124 Nov
*255 260	*260 265	260 260 1/4	*255 260	*255 260	*255 260	Colorado & So. vot. trust	10,600	14 1/4 Jan 15	35 3/4 July 17	6 1/2 Jan	18 Apr
45 45 1/2	45 45	44 44 1/4	*44 44 1/4	*44 44 1/4	*44 44 1/4	Do 1st pf. vot. tr. cfs.	1,300	59 1/4 Jan 15	79 1/2 Aug 11	40 Jan	60 Dec
92 92 1/2	91 92	91 92	92 92	91 91 1/2	91 91 1/2	Do 2d pf. vot. tr. cfs.	7,000	28 Jan 14	53 7/8 Sep 2	16 1/2 Jan	28 3/4 Apr
48 49 3/8	48 48 3/4	*47 49 1/2	*47 49	47 48 1/2	*47 48 1/2	Delaware & Hudson.....	900	162 1/2 Oct 13	184 1/2 Jan 7	105 May	185 1/2 Apr
21 22	21 21 3/4	20 21 1/2	20 21	20 21	20 21	Delaw. Lack. & West'n.	900	253 Jan 15	297 Feb 4	188 1/2 Jan	258 Dec
41 42	41 42 1/2	39 40 1/2	39 40	39 39 1/2	39 39 1/2	Denver & Rio Grande....	800	40 1/2 Oct 13	51 3/4 Aug 21	29 1/2 Jan	53 1/2 May
*87 88	87 90	89 89 1/2	89 89	*88 89 1/2	*87 89 1/2	Do pref.....		88 1/2 Oct 13	96 3/4 Aug 21	80 Jan	103 1/2 June
20 20 1/2	19 20	19 19 1/2	19 19 3/4	19 19 1/4	18 18 1/2	Des Moines & Ft. Dodge.	1,900	39 Feb 1	53 3/8 July 11	18 Jan	45 June
30 30 1/2	30 30 3/4	30 30 3/4	30 30	29 30 1/2	29 30 1/2	Detroit South. vot. tr. cfs.	3,900	13 Feb 3	25 Sep 2	14 1/2 Dec	17 Dec
39 39 3/4	38 39 3/4	38 39 3/4	38 38 3/4	38 38 3/4	38 38 3/4	Do pref. vot. tr. cfs.	6,400	33 Feb 24	48 1/4 Sep 3	36 Dec	40 7/8 Dec
68 68 3/4	68 68 3/4	67 68 1/2	67 67 3/4	67 68 1/2	68 68 1/2	Detroit United.....	935	75 June 2	97 Sep 2	75 Oct	82 Aug
*53 54	52 54	52 53 1/2	52 52 1/2	52 53 1/2	52 53 1/2	Duluth So. Shore & Atl.	1,100	10 Jan 15	24 Aug 27	4 1/2 Feb	12 1/2 June
61 61 1/4	61 61 1/4	61 61 1/4	*60 61	*60 61	*60 61	Do pref.....		18 1/2 Jan 14	35 3/4 Apr 9	13 1/2 Jan	22 1/2 Sep
*84 88	*84 88	*84 88	*84 88	*84 88	*84 88	Erie.....	66,310	35 3/8 May 19	44 1/2 Jan 2	24 1/2 May	45 1/2 June
63 63	63 63	*60 63	*60 65	*62 64 1/2	*62 64 1/2	Do 1st pref.....	11,200	65 1/2 Oct 13	75 3/4 Jan 2	59 3/4 Jan	75 Dec
193 194	194 191	190 190 1/4	190 190 1/4	190 190	*189 192	Do 2d pref.....	2,400	40 1/4 Oct 13	63 3/4 Jan 2	39 1/4 Jan	62 3/4 Dec
28 29	28 29 1/2	28 28 1/2	27 28	27 28 1/2	27 28 1/2	Evansv. & Terre Haute..	900	50 Mar 26	74 3/8 Mar 7	41 Jan	68 Apr
96 96 1/2	96 96 1/2	95 96 1/4	95 96	95 95 3/4	95 95 3/4	Do pref.....		82 May 29	104 3/4 Feb 27	81 Jan	95 Apr
92 92 1/2	92 92 1/2	91 92	91 91	*91 92 1/2	*91 92 1/2	Ft. Worth & Den. C. stmp.	200	30 Jan 2	66 Sep 17	17 Jan	36 Apr
151 152 1/2	151 153	149 151	*148 148 3/4	148 149 1/2	148 149 1/2	Great Northern pref.....	900	18 1/2 Mar 5	202 1/4 Sep 4	167 1/2 May	208 Mar
45 45 1/2	*45 46	45 45 1/4	44 44 1/4	44 44 3/4	44 44 3/4	Green Bay & W. deb. ctf. A		70 Jan 11	90 May 22	65 Jan	67 3/4 Feb
*78 80	80 80	79 79 1/4	73 78 3/4	*78 79	78 78	Do deb. ctf. B	640	9 Jan 8	29 1/2 Oct 2	7 1/2 Jan	11 1/2 Apr
41 42	41 42 1/2	40 41 1/2	*41 42 1/2	*42 43 1/2	*42 43 1/2	Hocking Valley.....	4,900	66 Jan 15	106 Aug 8	40 1/2 May	75 1/2 Dec
81 81	80 80 1/2	*80 81	80 80 3/8	80 81 3/8	81 81 3/8	Do pref.....		81 1/2 Jan 14	97 1/4 Aug 7	69 3/4 Jan	88 1/2 Dec
36 36 1/4	36 37 1/4	36 36 1/2	35 35 1/2	35 35 1/2	35 35 1/2	Illinois Central.....	26,497	137 Jan 14	173 1/2 Aug 27	124 May	154 1/2 June
57 57 3/8	57 57 3/8	56 56	55 56	56 56	56 56	Do pref.....		37 1/2 Jan 15	51 3/4 Aug 21	21 Jan	43 3/4 June
35 35 1/2	35 35 3/4	35 35 3/4	35 35 3/8	35 35 3/8	34 36	Iowa Central.....	600	71 Jan 14	90 3/8 Apr 28	48 Jan	87 1/2 July
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	Kanawha & Michigan..	400	33 1/2 Jan 25	50 1/2 Aug 14	21 Jan	41 1/2 June
		*56 60	*56 62	*56 60	*56 62	K.C. Ft. S. & M. tr. cfs. pd	2,615	77 3/8 Oct 13	88 Aug 1	77 1/2 Dec	81 1/2 Dec
		*120 130	*120 130	*120 130	*120 130	Do pref. vot. tr. cfs.	6,700	19 Jan 15	39 Aug 25	13 1/2 Jan	25 Apr
						Keokuk & Des Moines...	1,400	44 Jan 14	62 3/4 Apr 21	35 Jan	49 Apr
						Do pref.....		13 Jan 15	41 Sep 10	5 1/2 Jan	18 1/2 Oct
						Lake Erie & Western...		45 Jan 2	84 Apr 22	24 Jan	45 1/2 Sep
						Do pref.....		55 1/4 Oct 13	71 1/2 Jan 3	39 3/4 Jan	76 1/2 Nov
						L. Shore & Mich. South'n		120 Oct 8	138 Feb 6	108 1/4 Jan	135 1/2 Sep
						Long Island.....		325 Apr 7	340 Apr 25	230 Apr	235 Nov
						Louisville & Nashville...	30,800	78 Oct 14	91 7/8 May 2	67 Jan	90 Dec
						Manhattan Elevated...	40,610	102 1/2 Jan 27	159 1/2 Aug 20	76 May	111 3/4 June
						Metrop. Secur., sub. rec.	1,200	109 1/2 May 19	134 1/2 July 23	83 May	145 Dec
						Metropolitan Street.....	10,585	135 Oct 13	174 Feb 5	150 May	177 June
						Met. West Side El. (Chic.)	100	38 Feb 7	43 Jan 6	27 Jan	41 Nov
						Do pref.....		89 Mar 3	91 3/4 Mar 22	79 1/2 Jan	93 Sep
						Mexican Central.....	2,700	24 Oct 13	31 1/8 Mar 31	12 3/4 Jan	30 May
						Michigan Central.....		150 Mar 7	192 Apr 29	107 1/4 Mar	180 Nov

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. Louis & San Fran, Texas & Pacific, Union Pacific, etc., with columns for dates (Saturday Oct. 18 to Friday Oct. 24) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Washington, West Side, Western, Yorkville, and various trust companies like Atlantic Tr., Bowler's Green, etc., with 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										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 24										WEEK ENDING OCTOBER 24									
U. S. Government	Inst	Period	Price		Week's		Bonds	Range		Inst	Period	Price		Week's		Bonds	Range		
			Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High	
U S 2s consol registered d1930	Q-J		110	110 1/2	108 3/4	Aug '02	---	108 3/4	109 7/8	J-J		112 3/4	114 1/8	114 1/8	4	112 3/8	115		
U S 2s consol coupon d1930	Q-J		110	110 1/2	107 3/4	J'ly '02	---	107 3/4	109 5/8	J-J									
U S 2s consol reg small d1930	Q-J									J-J									
U S 2s consol coup small d1930	Q-J									J-J									
U S 3s registered d1918	Q-F		108	108 3/4	107 1/8	Oct '02	---	105 7/8	109 1/4	M-N		106	Mar '02	---	105	106			
U S 3s coupon d1918	Q-F		108 3/4	109 1/2	109	109	14	105 3/4	110	Q-M		102	102	Oct '02	---	102	105		
U S 3s reg small bonds d1918	Q-F				107	J'ne '02	---	107	107	M-S									
U S 3s con small bonds d1918	Q-F		107 3/4		108 1/4	Oct '02	---	106 3/8	109 1/2	A-O		113 1/2	112	May '02	---	112	115		
U S 4s registered d1907	Q-J		111	111 3/4	111	111	1	107 3/4	112 1/2	A-O		115	114	Sep '02	---	114	117		
U S 4s coupon d1907	Q-J		111	111 3/4	111	Oct '02	---	108 3/4	113	M-N		121	120	J'ne '01	---	119	123 1/2		
U S 4s registered d1925	Q-F		136 1/2	137 1/2	137	Sep '02	---	132	139 1/2	M-S		105 1/4	105 3/4	105 3/4	23	105	110 1/4		
U S 4s coupon d1925	Q-F		137 1/2	138 1/2	137 3/4	Oct '02	---	137 3/4	139 3/4	M-S		103	Apr '01	---					
U S 5s registered d1904	Q-F		104 1/4	105 1/4	105 1/4	Sep '02	---	105 1/4	106 1/2	J-J		113	113		7	108 1/2	116		
U S 5s coupon d1904	Q-F		105 1/2	106 1/2	105 1/2	Oct '02	---	104	106 1/2	J-J		102	103 1/2	103	3	103	105 1/2		
<b>Foreign Government</b>										<b>Central of N J—(Continued)</b>									
Frankfort-on-Main 3 1/2s ser 1	M-S		93 1/4		95 1/2	Feb '02	---	94 3/4	95 1/2	J-J		112 3/4	114 1/8	114 1/8	4	112 3/8	115		
U S of Mexico 5 1/2s of 1899	Q-J				98 3/4	Aug '02	---	96	100	J-J									
<b>State Securities</b>										<b>Central of N J—(Continued)</b>									
Alabama class A 4 to 5	J-J		106 3/4	108 1/4	104 3/8	Sep '02	---	104 3/8	107	J-J		112 3/4	114 1/8	114 1/8	4	112 3/8	115		
Class B 5s	J-J				109 1/4	Oct '00	---			J-J									
Class C 4s	J-J		101 3/4		102 1/2	Mar '02	---	102 1/2	102 1/2	M-N		106	Mar '02	---	105	106			
Currency funding 4s	J-J		107		111	Mar '02	---	111	111	Q-M		102	102	Oct '02	---	102	105		
Dist of Columbia 3 6/8s	F-A		124 1/2		126	Oct '01	---			J-J									
Louisiana new consol 4s	J-J				106 1/2	Oct '02	---	106	107	J-J		119 1/2	121	120	6	119	123 1/2		
Small	J-J				109 1/2	Feb '99	---			M-N		121	120	J'ne '01	---	119	123 1/2		
Missouri funding 1894-1935	J-J						---			M-N		105 1/4	105 3/4	105 3/4	23	105	110 1/4		
North Carolina consol 4s	J-J		104		104 1/2	Jan '02	---	104	104 1/2	M-S		103	Apr '00	---					
6s	A-O		131		136 1/2	J'ly '01	---			M-S		103	Apr '00	---					
So Carolina 4 1/2s 20-40	J-J				120	Mar '00	---			F-A		100 3/4	100 1/2	Aug '02	---	100 1/2	103 1/2		
Tenn new settlement 3s	J-J				95 3/4	Oct '02	---	95 1/2	96 5/8	J-J		98 3/4	99 1/2	100	10	98 1/2	103 1/2		
Small	J-J		96 1/2		94 1/2	94 1/2	1	94	95	J-J		111 1/2	114 3/8	Aug '02	---	114 1/4	116 1/4		
Virginia fund debt 2 3/8s	J-J		98		98	94 1/2	34	94 1/4	99 3/4	A-O		102 3/8	104 5/8	J'ly '02	---	104 3/8	106		
Registered	J-J						---			M-N		108 3/4	109 3/4	108 3/4	64	107 3/4	111 1/2		
6s deferred Brown Bros cts	J-J				14 1/4	Oct '02	---	8	15 3/8	M-N		98	100	Mar '02	---	99 3/4	100		
<b>Railroad</b>										<b>Central of N J—(Continued)</b>									
Alabama Cent See So Ry										J-J		103 3/8	103 3/8	103 3/8	6	102 3/4	106 1/4		
Ala Midl See Sav Fla & W										J-J		103 3/8	103 3/8	103 3/8	6	102 3/4	106 1/4		
Albany & Susq See Del & Md										F-A		104 3/4	104 3/4	104 3/4					
Allegheny Valley See Penn RR										F-A		100 3/4	100 1/2	Aug '02	---	100 1/2	103 1/2		
Alleg & West See Bul R & P										J-J		98 3/8	99 1/2	100	10	98 1/2	103 1/2		
Am Dock & Imp See Cent of N J										J-J		111 1/2	114 3/8	Aug '02	---	114 1/4	116 1/4		
Ann Arbor 1st g 4s	Q-J		98		97	Oct '02	---	95 5/8	100	A-O		112 3/4	114 1/8	114 1/8	4	112 3/8	115		
Aitch T & S Fe gen g 4s	A-O		101 1/2	Sale	101 1/2	102 3/4	246	100	105 3/4	J-J		117 1/2	117	Sep '02	---	113	117		
Registered	A-O				100	Oct '02	---	100	105 1/4	J-J		117 1/2	117	Sep '02	---	113	117		
Adjustment g 4s	Nov		96	96 1/2	96	96 1/2	34	92	97	J-J		117 1/2	117	Sep '02	---	113	117		
Registered	Nov				94 1/2	Apr '02	---	93 1/2	94 3/4	J-J		117 1/2	117	Sep '02	---	113	117		
Stamped	M-N		94 1/2	Sale	94	94 1/2	64	91 1/4	95 3/4	J-J		117 1/2	117	Sep '02	---	113	117		
Chc & St Louis 1st 6s	M-S									J-J		117 1/2	117	Sep '02	---	113	117		
Atl Knox & Nor 1st g 5s	J-D		114 1/2	117	114 1/2	Oct '02	---	114 1/2	114 1/2	J-J		117 1/2	117	Sep '02	---	113	117		
Atlanta & Danv See South Ry										J-J		117 1/2	117	Sep '02	---	113	117		
Atlanta & York See South Ry										J-J		117 1/2	117	Sep '02	---	113	117		
Austin & N W See Sou Pacific										J-J		117 1/2	117	Sep '02	---	113	117		
Balt & Ohio prior 1 g 3 1/2s	J-J		94 7/8	Sale	94 1/2	95	122	93	97 1/4	J-J		117 1/2	117	Sep '02	---	113	117		
Registered	Q-J				97	Apr '02	---	96 1/2	97	J-J		117 1/2	117	Sep '02	---	113	117		
Gold 4s	A-O		101	Sale	100 1/2	101	107	99 7/8	105	J-J		117 1/2	117	Sep '02	---	113	117		
Registered	Q-J				104	Sep '02	---	102	104	J-J		117 1/2	117	Sep '02	---	113	117		
Conv dep 4s	M-S		109	110	110 3/4	111	117	104	118	J-J		117 1/2	117	Sep '02	---	113	117		
P Jun & M Div 1st g 3 1/2s	M-N		89	Sale	89	90	16	89	93 1/2	J-J		117 1/2	117	Sep '02	---	113	117		
Registered	Q-F				97 1/2	98	34	96	101	J-J		117 1/2	117	Sep '02	---	113	117		
P L E & W Va Sys ret 4s 1941	M-N		97 1/2	98	97 1/2	98	34	96	101	J-D		117 1/2	117	Sep '02	---	113	117		
South Div 1st g 3 1/2s	J-J		89 1/4	89 1/2	89 3/8	89 1/2	7	88 1/2	91 7/8	J-D		117 1/2	117	Sep '02	---	113	117		
Registered	Q-F				90 1/4	J'ly '02	---	90 1/4	90 1/4	J-D		117 1/2	117	Sep '02	---	113	117		
Monon Riv 1st g 1/2 5s	F-A				114 1/4	J'ne '02	---	114 1/4	114 1/4	J-D		117 1/2	117	Sep '02	---	113	117		
Gen Ohio R 1st g 4 1/2s	M-S		107		108	Sep '02	---	108	108	J-D		117 1/2	117	Sep '02	---	113	117		
Beech Creek See N Y C & H										J-D		117 1/2	117	Sep '02	---	113	117		
Bellef & Car See Illinois Cent										J-D		117 1/2	117	Sep '02	---	113	117		
Bklyn & Montank See Long I										J-D		117 1/2	117	Sep '02	---	113	117		
Brans & West See Sav Fla & W										J-D		117 1/2	117	Sep '02	---	113	117		
Buffalo N Y & Erie See Erie										J-D		117 1/2	117	Sep '02	---	113	117		
Buffalo R & P gen g 5s	M-S		116	117	117	Sep '02	---	116	119 1/2	J-D		117 1/2	117	Sep '02	---	113	117		
All & West 1st g 4s	A-O									J-D		117 1/2	117	Sep '02	---	113	117		
Cl & Mah 1st g 5s	J-J				103	Apr '02	---			J-D		117 1/2	117	Sep '02	---	113	117		
Roch & Pitts 1st g 6s	F-A				130	May '02	---	128	130 1/2	J-D		117 1/2	117	Sep '02	---	113	117		
Consol 1st g 6s	J-D		125 1/2	126 1/4	127	Aug '02	---	125 3/4	129 1/2	J-D		117 1/2	117	Sep '02	---	113	117		
Buffalo & Southwest See Erie										J-D		117 1/2	117	Sep '02	---	113	117		
Buffalo & Susqn 1st g 5s	A-O				100	Nov '99	---			J-D		117 1/2	117	Sep '02	---	113	117		
Registered	A-O									J-D		117 1/2	117	Sep '02	---	113	117		
1st refunding g 4s	J-J				103														

BONDS							BONDS								
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE								
WEEK ENDING OCTOBER 24							WEEK ENDING OCTOBER 24								
Int'l Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price		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 1932	Q-M	116 1/4	117	117	4	117 3/4 119	Fla Cen & Pen 1st g 5s...1918	J-J	104 3/4	100	Sep '00				
Chic & West Mich Ry 5s...1921	J-D	107 1/2	109	Apr '02		109 109	1st land gr ext gold 5s...1930	J-J	103 3/4						
Choc Ok & G gen g 5s...1919	J-J		114 1/2	May '02		105 114 1/2	Consol gold 5s...1943	J-J	106 1/2	106 1/2	Feb '02	106 1/2 106 1/2			
Cin H & D consol s 7s...1905	A-O		111 1/2	Dec '01			Fort St U D Co 1st g 4 1/2s...1941	J-J		105	Mar '98				
2d gold 4 1/2s...1937	J-J		113	Oct '00			Pt W & Den C 1st g 6s...1921	J-D	114	115	114 1/4 114 1/4	10	106 116 1/2		
Cin D & I 1st gu g 5s...1911	M-N	114		114 3/4	July '02	113 3/4 115 1/2	Pt W & Rio Gr 1st g 3-4s...1928	J-J		88	87 3/4	Oct '02	87 1/2 92 1/2		
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	Sep '02	102 106 1/4		
Clearfield & Mah See BR & P							Ga & Ala Ry 1st con 5s...1945	J-J	111		112	Sep '02	112 112		
Cleveland Cin Chic & St Louis							Ga Car & No 1st gu g 5s...1929	J-J	111		112	Sep '02	109 1/2 112		
General g 4s...1993	J-D	101 1/4	Sale	101 1/4	101 3/4	98	Georgia Pacific See So Ry								
Genro Div 1st gold 4s...1939	J-J			101 1/2	Oct '02		Gila V G & Nor See So Pac Co								
Cin W & M Div 1st g 4s...1991	J-J	100 1/4		100	Sep '02		Gouv & Oswegat See N Y Cent								
St L Div 1st col tr g 4s...1990	M-N	103 1/4		103	Oct '02		Grand Rap & Ind See Penn Rlt								
Registered...1990	M-N			103	Oct '02		Gray's Pt Term See St L S W								
Spr & Col Div 1st g 4s...1940	M-S			100	J'ne '01		Gr Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	95 3/4	96 1/8	371	94 3/4 97 1/4	
W W Val Div 1st g 4s...1940	J-J			83	Nov '99		Greenbrier Ry See Ches & O								
C I St L & C consol 6s...1920	M-N						Gulf & S I 1st ref & t g 5s b 1952	J-J							
1st gold 4s...1936	Q-F	102	104 1/2	102	Oct '02	102 106	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 3/8		114 1/2	Sep '02	113 5/8 115 1/2	Hock Val 1st consol g 4 1/2s...1999	J-J	108 3/4	Sale	108 3/4	109	12	107 1/4 112	
CCC & I consol 7s...1914	J-D			134 1/8	Jan '02	134 1/8 134 1/8	Registered...1999	J-J							
Consol sink fund 7s...1914	J-D						Col & H V 1st ext g 4s...1948	A-O	101	106	106	Aug '02		105 3/4 106	
General consol gold 6s...1934	J-J	133 1/2		138	May '02	138 138	Honst E & W Tex See So Pac								
Registered...1934	J-J						Houst & Tex Cen See So Pac Co								
Ind Bl & W 1st pref 4s...1940	A-O			104 1/2	Nov '01		Illinois Central 1st g 4s...1951	J-J			113 1/4	Oct '02		113 1/4 116	
O Ind & W 1st pf 5s...1938	Q-J						Registered...1951	J-J			113 1/2	Mar '00			
Peo & East 1st con 4s...1940	A-O	99	Sale	99	99	45	1st gold 3 1/2s...1951	J-J			104 1/2	Mar '02		104 1/2 105 3/8	
Income 4s...1990	Apr	77	78	77 1/2	79	45	Registered...1951	J-J			102 1/2	Apr '98			
Cl Lor & Wh con 1st g 5s...1933	A-O	112		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	122 3/8		128	J'ne '02	127 1/2 128	Coll Trust gold 4s...1952	A-O			104 5/8	Aug '02		104 5/8 106 3/4	
Registered...1938	Q-J						Registered...1952	A-O			102	Oct '01			
Clev & Pitts See Penn Co							L N O & Tex gold 4s...1953	M-N	106		104 1/2	Oct '02		103 1/2 106	
Col Midland 1st g 4s...1947	J-J	82	83	82	82 7/8	9	Registered...1953	M-N			104 5/8	May '02		104 5/8 104 5/8	
Colorado & Son 1st g 4s...1929	F-A	93	Sale	92 3/4	93 1/4	51	Cairo Bridge gold 4s...1950	J-D			99	98 3/4	Sep '02		98 3/4 101 3/4
Colum & Greenv See So Ry							Louisville Div gold 3 1/2s...1953	J-J							
Col & Hock Val See Hock Val							Registered...1953	J-J							
Col Conn & Term See N & W							Middle 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 CM & St P							Registered...1951	J-J							
Dallas & Waco See M K & T							Gold 3 1/2s...1951	J-J	98 3/4		98 1/4	Oct '02		98 1/4 101	
Del Lack & Western 7s...1907	M-S	114 1/4		117 1/2	May '02	117 3/8 120 1/4	Registered...1951	J-J			101 1/8	Oct '99			
Morris & Essex 1st 7s...1914	M-N	132 1/2		135 3/4	Sep '02	135 138	Spring Div 1st g 3 1/2s...1951	J-J			100	Nov '00			
1st consol guar 7s...1915	J-D	134 1/2		137	J'ne '02	137 141	Western Lines 1st g 4s...1951	F-A	109		110	110	1	110 114 3/4	
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	122		124	May '01			
N Y Lack & W 1st 6s...1921	J-J	133 1/8	Sale	132 7/8	133 1/8	3	Carb & Shaw 1st g 4s...1932	M-S			90	Nov '98			
Construction 5s...1923	F-A	115 1/8		115 1/8	Aug '02	115 1/8 118 1/4	Chic St L & N O g 5s...1951	J-D			127 1/4	Aug '02		127 1/4 131	
Term & improve 4s...1923	M-N	104 3/4		102	J'ne '02	102 105 1/2	Registered...1951	J-D			124	Sep '01			
Syr Bing & N Y 1st 7s...1906	A-O	112	Sale	112	113 5/8	2	Gold 3 1/2s...1951	J-D			104 5/8	Apr '02		104 5/8 104 5/8	
Warren 1st ref gu g 3 1/2s...2000	F-A						Registered...1951	J-D							
Del & Hud 1st Pa Div 7s...1917	M-S	*112		143	J'ne '02	143 144	Memph Div 1st g 4s...1951	J-D	103 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 & Sus 1st con gu 7s...1906	A-O	109 1/8		113	Aug '02	113 115 3/4	St L Sou 1st gu g 4s...1931	M-S			101	Mar '02		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	106 1/8		106	Oct '02	106 109	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 3/4	1st guar gold 5s...1935	J-J	107 1/2						
Rens & Saratoga 1st 7s...1921	M-N	145		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	123 1/2 125 1/2		126 1/4	Sep '02		121 1/2 127	
Del Riv RR Bridge See Pa RR							2d gold 5s...1909	M-S			99	Oct '02		98 1/2 103	
Denv & R Gr 1st con g 4s...1936	J-J	101	Sale	101	101 1/2	31	3d gold 4s...1921	M-S			75	71	2	71 80	
Consol gold 4 1/2s...1936	J-J			108 1/2	Oct '02	108 1/2 112	Iowa Central 1st gold 5s...1938	J-D	118 1/4		117 1/2	Oct '02		116 119 1/4	
Improvement gold 5s...1928	J-D	110	110 1/2	110	Oct '02	109 113 1/4	Refunding g 4s...1951	M-S			96 1/2	96 1/2	Aug '02		95 97
Rio Gr So gn See Rio Gr So							Jetterson RR See Erie								
Den & S West gen s f g 5s 1929	J-D	*89		89	Aug '02	84 1/2 91	Kal A & G R See LS & MS								
Des Moi & Ft D See CR & I P							Kan & Mich See Tol & O C								
Des M & Minn See Ch & N W							K C F T S & M See St L & S F								
Des Moi Un Ry 1st g 5s...1917	M-N			111	Feb '01		K C & M R & B 1st gu g 5s...1929	A-O	107						
Det M & Tol See LS & M So							Kan C & Pacific See M K & T								
Det & Mack 1st lien g 4s...1905	J-D	101 1/2 103		102 1/2	Oct '02	101 102 1/2	Kan City Sou 1st gold 3s...1950	A-O	69 3/4	Sale	69 3/4	70	61	68 7/8 74	
Gold 4s...1905	J-D			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 1/2 87		85 3/4	Oct '02	84 1/2 87 3/4	Kentucky Cent See L & N								
Ohio Sou Div 1st g 4s...1941	M-S	91 1/2 94		94	Sep '02	92 1/2 95 1/2	Keok & Des Mo See CR I & P								
Dul & Iron Range 1st 5s...1937	A-O			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	119	121	120 1/2	120 1/2	4	120 1/4 123	
2d 6s...1916	J-J						2d gold 5s...1941	J-J			118	118 1/4	Oct '02		116 118 1/4
Dnl So Shore & Atl g 5s...1937	J-J			115	Sep '02	111 115	North Ohio 1st gu g 5s...1945	A-O	111		115	Sep '02		112 1/2 115 3/4	
Last of Minn See St P M & M							L Sho & Mich S See N Y Cent								
Last Ten Va & Ga See So Ry							Lehigh Val (Pa) coll g 5s...1997	M-N			110 1/2	Feb '02		109 110 1/2	
Elgin Tol & East 1st g 5s...1941	M-N	114 1/2		114	J'ne '02	112 5/8 115	Registered...1997	M-N							
Elm Cort & No See Leh & N Y							Leh Val N Y 1st gu g 4 1/2s...1940	J-J	108 1/2		109	109	5	109 112	
Erie 1st ext gold 4s...1947	M-N	115		118	May '02	115 1/2 118	Registered...1940	J-J			109 1/2	J'ne '02		109 1/2 109 1/2	
2d ext gold 5s...1919	M-S	116 3/8		119 1/4	J'ne '02	118 3/8 122	Leh V Ter Ry 1st gu g 5s...1941								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 24										WEEK ENDING OCTOBER 24									
		Price	Week's		Bonds	Range				Price		Week's		Bonds	Range				
Int'l	Period	Friday	Range or	Sold		Since	Since	Friday	Range or	Friday	Range or	Sold	Since		Since				
		October 24	Last Sale		January 1	January 1	October 24	Last Sale		October 24	Last Sale		January 1	January 1					
Louis & Nashv—(Continued)	M-S	116 3/8	116 3/8	71	103 1/2	107 1/2	N Y Cent & H R—(Continued)	F-A	105	105	105	105	105	105					
Peusacola Div gold 6s...1920	M-S	125	125	3	111	114 3/8	N J June R gu 1st 4s...1986	F-A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2					
St L Div 1st gold 6s...1921	M-S	70	75	10	96	98 5/8	Registered...1986	F-A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2					
2d gold 3s...1980	M-S	113	113	10	97 1/2	97 1/2	N Y & Pu 1st con gu g 4s 1993	A-O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2					
Hender Bdge 1st st g 6s...1931	M-S	99 1/2	100	10	97 1/2	97 1/2	Nor & Mont 1st gu g 5s...1916	A-O	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2					
Kentucky Cent gold 4s...1987	J-J	110 1/2	110 1/2	10	97 1/2	97 1/2	West Shore 1st 4s gu...2361	J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2					
L & N & M 1st g 4 1/2s...1945	M-S	111 1/2	111 1/2	10	97 1/2	97 1/2	Registered...2361	J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2					
N Fla & S 1st gu g 5s...1937	F-A	111 1/2	111 1/2	10	97 1/2	97 1/2	Lake Shore consol 2d 7s...1903	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2					
Pens & Atl 1st gu g 6s...1921	F-A	111	111	10	97 1/2	97 1/2	Registered...1903	J-D	103	103	103	103	103	103					
S & N Ala con gu g 5s...1936	F-A	111	111	10	97 1/2	97 1/2	Gold 3 1/2s...1997	J-D	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2					
Sink fund gold 6s...1910	A-O	98	100	10	97 1/2	97 1/2	Registered...1997	J-D	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2					
L & Jeff Bdge Co gu g 4s...1945	M-S	98	100	10	97 1/2	97 1/2	Det Mon & Tol 1st 7s...1906	F-A	111	111	111	111	111	111					
L N A & Ch See C I & L							Ka A & G R 1st gu c 5s...1938	J-J	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2					
Manhattan Ry consol 4s...1990	A-O	104	103 3/4	71	103 1/2	107 1/2	Mahon C I RR 1st 5s...1934	J-J	140	140	140	140	140	140					
Registered...1990	A-O	104	103 3/4	71	103 1/2	107 1/2	Pitts McK & Y 1st gu 6s...1932	J-J	133	133	133	133	133	133					
Metropol El 1st g 6s...1908	J-J	112 1/4	112 1/4	3	111	114 3/8	2d guar 6s...1934	J-J	123 3/4	123 3/4	123 3/4	123 3/4	123 3/4	123 3/4					
Man S W Coloniz g 5s...1934	J-D	80 3/8	80 1/4	55	79 1/2	85	MeKees & B V 1st g 6s 1918	J-J	128	128	128	128	128	128					
McKpt & B V See N Y Cent							Mich Cent 1st consol 6s...1909	M-S	127	127	127	127	127	127					
Metropolitan El See Man Ry							Registered...1931	M-S	128	128	128	128	128	128					
Mex Cent consol gold 4s...1911	J-J	80 3/8	80 1/4	55	79 1/2	85	Registered...1931	Q-M	110	110	110	110	110	110					
1st consol income g 3s...1939	J-J	28 1/2	28	10	17	25 1/2	4s...1940	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2					
2d consol income g 3s...1939	J-J	18	18 1/2	10	17	25 1/2	Registered...1940	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2					
Equip & coll gold 5s...1917	A-O	97 1/2	97 1/2	10	96	98 5/8	J L & S 1st g 3 1/2s...1951	M-S	115 3/8	115 3/8	115 3/8	115 3/8	115 3/8	115 3/8					
2d series gold 5s...1919	A-O	97 1/2	97 1/2	10	96	98 5/8	Bat C & Star 1st gu g 3s...1989	J-D	115 3/8	115 3/8	115 3/8	115 3/8	115 3/8	115 3/8					
Coll tr g 4 1/2s 1st Ser...1907	F-A	97 1/2	97 1/2	10	96	98 5/8	N Y & Harlem g 3 1/2s...2000	M-N	115 3/8	115 3/8	115 3/8	115 3/8	115 3/8	115 3/8					
Mex Internat 1st con g 4s...1977	M-S	97	105	10	96	98 5/8	Registered...2000	M-N	115 3/8	115 3/8	115 3/8	115 3/8	115 3/8	115 3/8					
Mex North 1st gold 6s...1910	J-D	97	105	10	96	98 5/8	N Y & North 1st g 5s...1927	A-O	120	120	120	120	120	120					
Mich Cent See N Y Cent							R W & O con 1st ext 5s...1922	A-O	119 3/8	119 3/8	119 3/8	119 3/8	119 3/8	119 3/8					
Mid of N J See Erie							Osw & R 2d gu g 5s...1915	F-A	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4					
Mil L S & W See Chic & N W							R W & O T R 1st gu g 5s...1918	M-N	108	108	108	108	108	108					
Mil & Mad See Chic & N W							Unca & Blk Riv gu g 4s...1922	J-J	104	104	104	104	104	104					
Mil & North See Ch M & St P							N Y Chic & St L 1st g 4s...1937	A-O	104	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4					
Minn & St L 1st gold 7s...1927	J-D	147	147 1/2	10	147 1/2	147 1/2	Registered...1937	A-O	105	106 5/8	106 5/8	106 5/8	106 5/8	106 5/8					
Iowa Ex 1st gold 7s...1909	J-D	119	118	10	118	121	N Y & Greenw Lake See Erie	J-D	100	100	100	100	100	100					
Pacific Ex 1st gold 6s...1921	A-O	124	129 1/4	10	129 1/4	129 1/4	N Y & Har See N Y C & Hd	J-D	220	229 1/2	229 1/2	229 1/2	229 1/2	229 1/2					
South West Ex 1st g 7s...1910	J-D	121 1/2	121	10	121	121	N Y Lack & W See D L & W	A-O	220	220	220	220	220	220					
1st consol gold 5s...1934	M-N	121	121	10	120 1/4	124 1/2	N Y L E & W See Erie	M-N	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2					
1st and refund gold 4s...1949	M-S	103 5/8	102 1/2	10	102 1/2	106	N Y & Long Br See Cent of N J	M-N	104 1/2	114	114	114	114	114					
Minn & St L gu See B C R & N							N Y & N E See N Y N H & H	M-N	102	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4					
M & P 1st 5s stpd 4s int gu 1936	J-J	97	103	10	97	103	N Y N H & Har 1st reg 4s...1903	J-D	100	100	100	100	100	100					
M S M & A 1st g 4 int gu 1926	J-J	97	103	10	97	103	Convert deb certs \$1,000...	A-O	220	229 1/2	229 1/2	229 1/2	229 1/2	229 1/2					
M S T & S S M con g 4 int gu 38	J-J	98	98	10	98	101 1/2	Small certs \$100...	A-O	220	220	220	220	220	220					
Minn Un See St P M & M							Housatonic R con g 5s...1937	M-N	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2					
Mo Kan & Tex 1st g 4s...1990	J-D	99 1/2	99 1/2	37	98	101 1/2	N H & Derby con g 5s...1918	M-N	104 1/2	114	114	114	114	114					
2d gold 4s...1990	F-A	83	83	22	81 1/2	87 1/4	N Y & N E 1st 7s...1905	J-J	102	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4					
1st ext gold 5s...1944	M-N	107	106	10	103	108	1st 6s...1905	J-J	102	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4					
St L Div 1st ref g 4s...2001	A-O	86	86	10	85 1/2	88 1/4	N Y & North See N Y C & H	M-S	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2					
Dal & Wa 1st gu g 5s...1940	M-N	106	106	10	102	106 1/4	N Y O & W ref 1st g 4s...1992	M-S	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2					
Kan C & Pac 1st g 4s...1990	M-S	90	91	10	88 1/2	92	Regis \$5,000 only...1992	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2					
M K & T of T 1st gu g 5s...1942	J-D	105 1/2	105 1/2	3	104 1/2	108 1/2	N Y & Put See N Y C & H	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2					
Sher Sh & So 1st gu g 5s...1943	F-A	105 1/2	105 1/2	3	104 1/2	108 1/2	N Y & R B See Long Island	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2					
Tebo & Nosh 1st 7s...1903	J-D	109 1/2	109 1/2	10	109 1/2	113 1/2	N Y S & W See Erie	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2					
Mo K & E 1st gu g 5s...1942	A-O	109 1/2	109 1/2	10	109 1/2	113 1/2	N Y Tex & M See So Pac Co	M-N	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2					
Missouri Pacific 3d 7s...1906	M-N	113	113	10	110 1/2	114 3/4	Nor & South 1st g 5s...1941	M-N	133	133	133	133	133	133					
1st consol gold 6s...1920	M-N	124	123 1/2	13	122	126	Nor & West gen g 6s...1931	M-N	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4					
Trust gold 5s stamped...1917	M-S	106 1/2	105 3/4	29	105 3/4	109 1/4	Improvem't & ext g 6s...1934	F-A	134 3/4	134 3/4	134 3/4	134 3/4	134 3/4	134 3/4					
Registered...1917	M-S	106 1/2	105 3/4	29	105 3/4	109 1/4	New River 1st g 6s...1932	A-O	100 3/4	101	101	100 1/2	100 1/2	100 1/2					
1st coll gold 5s...1920	F-A	106 1/2	105 3/4	29	105 3/4	109 1/4	N & W Ry 1st con g 4s...1996	A-O	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2					
Cent Br Ry 1st gu g 4s...1919	F-A	93 1/2	93	10	91 1/2	95 3/8	Registered...1996	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2					
Leroy & C V A 1st g 5s...1926	J-J	101	100	10	104 1/4	107 1/4	Pocah C & C joint 4s...1941	J-D	93 7/8	94	94	92	95	95					
Pac R of Mo 1st ex g 4s...1938	F-A	105	105	10	104 1/4	107 1/4	C C & T 1st gu g 5s...1922	J-J	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2					
2d extended gold 5s...1938	J-J	112	111	10	114	116 1/2	Scio V & N E 1st gu g 4s...1989	M-N	102	102	102	101 1/2	104 1/8	104 1/8					
St L Ir M & S gen con g 5s...1931	A-O	114	113 1/2	79	112 1/2	120	North Illinois See Ch & N W												
Gen con stamp gtd g 5s...1931	A-O	114	114	15	114	114	North Ohio See L Erie & W												
Unified & ref gold 4s...1929	J-J	92 3/4	92 3/4	15	92 1/4	95	Nor Pac—Prior lien g 4s...1997	Q-J	103 1/2	103 1/4	103 1/4	103	106 1/4	106 1/4					
Verdi V I & W 1st g 5s...1926	M-S	100	100 1/2	15	92 1/4	95	Registered...1997	Q-J	102	102	102	102	105 1/2	105 1/2					
Mob & Birm prior lien g 5s...1945	J-J	112	110 1/4	15	92 1/4	95	General lien gold 3s...a2047	Q-F	73 3/8	73 3/8	74	37	72 7/						





Main table containing bond listings for Boston Stock Exchange, including columns for Bond Description, Price, Week's Range, Range Since, and various bid/ask/low/high values.

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: Share Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), Range Since January 1, 1902, and Range for Previous Year (1901).

Detailed table listing stock prices for Philadelphia and Baltimore, categorized into Inactive Stocks, Bonds, and Active Stocks, with columns for Bid, Ask, and various price points.

\* Bid and asked prices • no sales on this day

Volume of Business at Stock Exchanges

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

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

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

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

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

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

# Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date.		ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack...	June	\$ 15,324	\$ 12,887	\$ 202,216	\$ 190,628	Mexican South'n	1st wk Oct.	\$ 18,816	\$ 14,227	\$ 255,252	\$ 203,585
Ala Gt Southern	2d wk Oct.	41,680	47,017	743,662	669,828	Millen & So'w'n	August...	3,812	2,925	7,702	5,359
Ala N O & Texas	Pacific.					Mineral Range..	August ..	44,291	55,600	93,197	107,223
N O & No East.	4th wk Sept	67,118	53,978	524,808	453,566	Minneapolis & St L	2d wk Oct.	85,503	76,908	1,139,337	1,059,435
Ala & Vicksb'g	4th wk Sept	36,327	29,654	239,695	223,565	M St P & S St M.	2d wk Oct.	172,935	125,081	2,206,808	1,726,646
Vicksb Sh & F.	4th wk Sept	42,779	29,383	277,432	211,814	Mo Kan & Texas	2d wk Oct.	409,620	407,817	5,135,285	4,930,338
Allegheny Valley	Inc.	27,347		63,930		Mo Pac & Iron Mt	3d wk Oct.	774,000	786,000	11,569,965	11,706,859
Ann Arbor.....	3d wk Oct.	32,961	35,931	539,676	548,339	Central Branch	3d wk Oct.	21,000	30,000	360,485	491,971
Ann Wash & Bal.	August....	8,195	8,592	16,285	16,351	Total.....	3d wk Oct.	795,000	816,000	11,930,450	12,198,830
Atch Top & S Fe.	August....	4,858,285	4,941,071	9,154,993	9,704,573	Mob Jack & K C.	Wk Oct 11	4,363	2,937	60,555	43,656
Atlanta & Char..	July.....	268,941	245,957	268,941	245,957	Mobile & Ohio..	September	595,268	474,001	1,711,883	1,469,766
Atl Knoxv & No.	September	58,850	52,880	178,957	146,376	Nash Ch & St La.	2d wk Oct.	184,836	155,726	2,572,520	2,205,195
Atlantic & Birm	September	17,751	8,860	58,973	26,904	Natl Ry. of Mex	2d wk Oct.	143,526	137,190	2,576,916	2,061,579
Atl Coast Line...	August....	1,201,955	1,134,002	2,567,324	2,311,572	Nev-Cal-Oregon	September	24,144	16,943	54,466	43,584
Atl Vald & West.	June.....	21,384	19,325	269,977	235,045	Nevada Central..	August....	3,947	3,681	6,588	6,777
Balt & Ann S L.	August....	10,797	9,799	21,879	20,238	N Y O & Hud Riv	September	6,701,579	6,686,672	19,475,664	19,422,234
Balt & Ohio.....	September	5,461,691	4,997,338	16,188,073	14,706,286	N Y Ont & West.	August....	408,215	571,513	746,060	1,115,041
B & O Southw. }						N Y Susq & West	August....	134,342	272,564	263,715	507,464
Bangor & Aroost	August....	141,306	134,751	261,580	243,716	Norfolk & West'n	2d wk Oct.	365,688	357,470	5,682,206	4,876,383
Bath & Hammon	August....	3,084	3,172	5,490	5,566	Northern Central	August ..	681,836	692,936	1,310,251	1,349,551
Bella Zanes & Cin	August....	18,420	15,907	33,178	30,835	North'n Pacific..	September	4,439,010	3,852,037	12,234,918	10,736,625
Bellefonte Cent'l	September	5,422	5,029	14,734	14,169	Nor Shore (Cal)...	August....	56,020	47,307	122,605	108,195
Bridgt & Saco R.	August....	4,949	5,938	9,190	9,566	Pacific Coast Co.	July .....	546,739	456,386	546,739	456,386
Buff Atten & Arc	May.....	2,704	2,582	24,416	25,007	Penn-East P & Ee	August....	10,106,990	9,214,590	19,878,493	17,565,693
Buff Roch & S Ls	3d wk Oct.	145,826	145,418	2,338,906	2,154,760	West P & E S... }	Inc. 38	2,700	Inc. 9	20,300	
Buffalo & Sasq...	August....	75,104	63,879	142,045	126,521	Pere Marquette..	2d wk Oct.	190,078	184,166	3,010,837	2,850,219
Burl C Rap & No	May.....	399,700	399,772	4,959,604	4,559,003	Phila & Erie.....	August....	526,223	704,339	1,038,264	1,309,398
Canadian Pacific	2d wk Oct.	954,000	759,000	12,232,804	10,788,930	Phila Wilm & B.	August....	1,151,027	1,078,227	2,203,505	2,049,505
Cane Belt.....	August....	20,356	6,637	34,177	13,274	Pine Blf. Ark. R..	August....	2,257	1,653	4,428	3,053
Cent'l of Georgia	2d wk Oct.	190,570	171,260	2,548,411	2,098,918	Pittsb C O & St L	September	2,073,503	1,829,236	5,853,287	5,306,170
Cent'l of N Jersey	September	997,552	1,443,846	3,227,018	4,423,180	Pittsb & West'n.	March....	326,491	367,798	3,210,005	2,910,210
Central Pacific..	July.....	1,939,670	1,848,806	1,939,670	1,848,806	Plant System—					
Chattan South'n.	2d wk Oct.	2,096	1,466	36,038	28,474	Ala Midland.. }					
Chesap & Ohio...	2d wk Oct.	278,303	348,923	3,948,439	4,999,883	Brunn & W'n. }	June .....	706,318	598,739	8,475,502	7,948,368
Chic & Alton Ry.	August....	890,286	850,618	1,696,760	1,678,276	Chas & Sav.....					
Chic Burl & Qun	August....	5,171,300	4,979,672	9,791,687	9,460,462	Sav Fla & W. }					
Chic & E Illinois.	3d wk Oct.	154,200	121,700	2,161,785	1,866,436	Sil S Oc & G... }					
Chic Gt Western.	2d wk Oct.	155,889	152,669	2,173,048	2,315,246	Reading Co. —					
Chic Ind & L'v...	2d wk Oct.	99,264	90,576	1,473,356	1,370,225	Phil & Read....	August....	1,992,195	2,570,169	3,913,370	4,773,288
Chic Milw & St F	August....	3,964,072	3,964,056	7,625,465	7,546,097	Coal & Ir Co...	August....	242,313	2,424,983	498,510	4,317,489
Chic & North W'n	September	4,540,252	4,276,719	12,737,144	12,459,796	Tot both Co's..	August....	2,234,508	4,995,152	4,411,880	9,090,777
Chic Peo & St L.	August....	133,929	123,975	266,242	232,767	Rich Fr'ksb & P.	July.....	102,441	85,419	102,441	85,419
Chic R I & Pac..	August....	3,910,918	2,996,673	6,709,256	6,787,531	Rio Grande Jct..	August....	49,496	52,396	102,029	104,180
Chic St P M & O.	September	1,206,210	1,083,581	3,121,086	3,050,137	Rio Grande So..	2d wk Oct.	13,702	10,795	182,722	167,641
Chic Term Tr RR	2d wk Oct.	35,131	31,925	502,986	469,190	Rio Gr'de West..	June .....	454,400	449,400	5,341,154	4,908,081
Choc Okl & Gulf*	4th wk Mar	89,707	75,378	4,054,742	2,877,751	Rutland.....	August....	220,322	202,511	429,482	390,069
Cin N O & T Pac.	2d wk Oct.	101,011	97,047	1,688,098	1,576,370	St Jos & Gr I....	August....	103,804	132,915	186,143	268,250
Ci Cin Ch & St L.	2d wk Oct.	397,623	396,022	5,845,603	5,779,961	St Louis & Gulf..	August....	428,476	11,445	459,681	22,567
Peoria & East'n	2d wk Oct.	50,491	51,873	777,013	755,453	St L & N Ark....	August....	20,409	19,874	37,850	41,677
Colorado & South	2d wk Oct.	115,220	108,511	1,796,521	1,612,928	St L & San Frang	2d wk Oct.	497,691	405,013	6,878,744	5,910,573
Col Newb & Lau.	August....	13,506	13,726	27,120	24,569	St L Southwest..	3d wk Oct.	178,411	178,350	2,201,863	2,182,228
Col Sand & Hock	2d wk Oct.	31,183	24,551	477,113	382,625	St L Van & T H..	September	201,001	175,504	575,377	535,059
Copper Range....	August....	30,822	12,762	58,994	22,157	San Ant & A P..	August....	233,865	225,205	411,927	397,138
Cornwall.....	August....	10,058	10,665	18,646	21,328	San Fran & N P..	September	128,438	112,833	376,751	328,858
Cornwall & Leb..	August....	26,172	37,134	51,621	72,880	Sav Fla & West..	June .....	706,318	1,598,739	7,948,502	7,948,368
Cumberl'd Valley	August....	118,673	110,424	219,630	194,311	Seaboard Air L..	2d wk Oct.	251,128	240,337	3,442,273	3,194,590
Deny. & Rio Gr. }						So C & Ga Ext... }	May.....	20,423	18,173	256,382	261,959
Rio Gr. West. }						So Haven & East.	August....	11,220	8,682	18,682	14,676
Detroit Southern	2d wk Oct.	32,337	27,664	401,773	360,032	Southern Ind....	September	71,903	57,459	203,840	161,893
Det & Mackinac.	August....	67,564	68,933	133,031	137,001	So Pacific Co b..	August....	6,853,384	7,206,523	13,779,678	13,928,200
Dul So Sh & Atl..	1st wk Oct.	53,344	50,557	825,621	791,143	Carson & Colo.	July.....	37,581	19,373	37,581	19,373
Erie.....	August....	3,660,866	3,830,653	6,849,694	7,353,346	Central Pacific.	July.....	1,939,670	1,848,806	1,939,670	1,848,806
Evansv & Indian	2d wk Oct.	7,735	6,000	117,253	101,824	Direct Nav. Co.	July.....	2,063	2,828	2,063	2,828
Evansv & T H...	2d wk Oct.	31,475	27,626	514,045	455,895	Gal Har & S A..	July.....	503,027	559,954	503,027	559,954
Frechild & N're'n	August....	2,858	3,301	5,336	5,949	Gal Hous & No	July.....	28,954	29,952	28,954	29,952
Farmh & Powhat	August....	6,949	6,729	14,486	11,693	Gulf W. T. & P.	July.....	13,488	13,776	13,488	13,776
Ft W & Deny City	August....	219,475	184,298	454,015	350,444	Hous. E. & W.T.	July.....	60,863	61,880	60,863	64,880
Georgia RR.....	August....	164,426	139,428	320,921	267,516	Hous. & Shrev..	July.....	16,211	13,391	16,211	13,391
Ga South & Fla..	September	106,375	99,226	548,343	314,627	Hous & Tex Cen	July.....	339,054	387,099	339,054	387,099
Gila Val G & N..	August....	25,516	25,103	49,905	52,142	Iberia & Verm..	July.....	4,937	3,938	4,937	3,938
Gr Trunk System	2d wk Oct.	650,693	612,759	9,482,033	8,850,081	Louis'a West....	July.....	175,899	137,749	175,899	137,749
Gr Tr. West'n.	1st wk Oct.	101,428	98,542	1,237,522	1,158,754	Morgan's L & T	July.....	384,159	587,189	384,159	587,189
Det Gr H & M..	1st wk Oct.	25,768	20,824	345,224	311,967	N. Mex. & Ariz..	July.....	20,301	27,090	20,301	27,090
Great North'n—						N Y T & Mex....	July.....	32,964	25,584	32,964	25,584
St P Minn & M }						Oregon & Calif.	July.....	333,966	280,013	333,966	280,013
East. of Minn }						Sonora Ry.....	July.....	44,293	44,538	44,293	44,538
Montana Cent'l	September	158,472	172,063	502,171	492,834	So Pac. Coast..	July.....	102,957	99,015	102,957	99,015
Total system.	September	4,112,722	3,596,962	11,250,842	9,393,818	So Pac RR Co..	July.....	2,265,002	2,250,054	2,265,002	2,250,054
Gulf & Ship Island	June.....	114,577	97,169	1,374,684	1,030,849	So Pac SS Lines	July.....	274,699	274,699	274,699	274,699
Hocking Valley..	2d wk Oct.	113,707	111,226	1,808,954	1,582,678	Tex & N Orl....	July.....	266,208	246,149	266,208	246,149
Hous & Tex Cent	July.....	339,054	387,099	339,054	387,099	Southern Railway					

**Totals for Fiscal Year.**

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
		\$	\$
		Inc.	
Allegheny Valley.....	Jan. 1 to Aug. 31		212,366
Atlanta & Charlotte Air Line.	Apr. 1 to July 31	945,079	891,249
Bellefonte Central.....	Jan. 1 to Sept. 30	43,189	36,867
Central of New Jersey.....	Jan. 1 to Sept. 30	10,659,855	12,516,797
Chattanooga Southern.....	Jan. 1 to Oct. 14	86,623	68,766
Chicago & North-Western.....	June 1 to Sept. 30	16,737,512	16,372,898
Chicago Rock Island & Pac.	Apr. 1 to Aug. 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
International & Gt. North'n.	Jan. 1 to Oct. 14	3,775,864	3,729,937
Manistee & North Eastern...	Jan. 1 to Aug. 31	228,643	235,869
Manistique.....	Jan. 1 to Sept. 30	84,371	81,466
Mexican Central.....	Jan. 1 to Oct. 14	15,969,977	13,499,765
Mexican International.....	Jan. 1 to Aug. 31	4,172,287	3,879,911
Mexican Railway.....	Jan. 1 to Oct. 4	3,810,600	3,284,100
Mexican Southern.....	Apr. 1 to Oct. 7	505,892	431,464
Missouri Pacific.....	Jan. 1 to Oct. 21	28,312,006	27,836,614
Central Branch.....	Jan. 1 to Oct. 21	826,695	1,090,107
Total.....	Jan. 1 to Oct. 21	29,133,701	28,926,721
National RR. of Mexico.....	Jan. 1 to Oct. 14	6,883,849	5,958,056
Northern Central.....	Jan. 1 to Aug. 31	5,402,845	5,300,345
North Shore.....	Apr. 1 to Aug. 31	282,334	251,103
Pennsylvania, East of P. & E.*	Jan. 1 to Aug. 31	73,298,369	66,017,169
West of P. & E.....	Jan. 1 to Aug. 31	Inc.	4,260,600
Pere Marquette.....	Jan. 1 to Oct. 14	7,663,039	7,118,887
Philadelphia & Erie.....	Jan. 1 to Aug. 31	4,056,683	4,294,114
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Aug. 31	9,999,278	9,727,778
Pitts. Cincin. Chic. & St. L....	Jan. 1 to Sept. 30	16,892,661	15,057,227
Rio Grande Junction.....	Dec. 1 to Aug. 31	410,516	404,371
St. L. Vandalia & Terre H....	Nov. 1 to Sept. 30	1,985,355	1,844,269
South Haven & Eastern.....	Jan. 1 to Aug. 31	47,377	39,198
Terre Haute & Indianapolis..	Nov. 1 to Sept. 30	1,574,313	1,433,906
Terre Haute & Peoria.....	Nov. 1 to Sept. 30	491,771	508,250
Texas & Pacific.....	Jan. 1 to Oct. 14	8,103,783	8,535,251
West Jersey & Seashore.....	Jan. 1 to Aug. 31	2,789,883	2,621,883
Wichita Valley.....	Jan. 1 to Aug. 31	39,617	45,970

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of October and shows 7.84 per cent increase in the aggregate over the same week last year.

2d week of October.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.....	41,680	47,017	.....	5,337
Ann Arbor.....	32,542	33,696	.....	1,154
Buffalo Roch. & Pittsb'g	160,324	145,418	14,906	.....
Canadian Pacific.....	954,000	759,000	195,000	.....
Central of Georgia.....	190,570	171,260	19,310	.....
Chattanooga Southern...	2,096	1,466	630	.....
Chesapeake & Ohio.....	278,303	348,923	.....	70,620
Chicago & East. Illinois	146,848	121,643	25,205	.....
Chicago Great Western.....	155,889	152,669	3,220	.....
Ohio Indian'ls & Louisv.	98,264	90,576	8,688	.....
Ohio Term. Transfer.....	35,131	31,928	3,203	.....
Cin. N. O. & Texas Pac.	101,011	97,047	3,964	.....
Clev. Cin. Chic. & St. L....	397,623	396,022	1,601	.....
Peoria & Eastern.....	50,491	51,873	.....	1,382
Colorado & Southern.....	115,220	108,511	6,709	.....
Col. Sandusky & Hocking	31,188	24,551	6,637	.....
Denver & Rio Grande*	373,500	349,300	24,200	.....
Detroit Southern.....	32,337	27,664	4,673	.....
Evansv. & Indianapolis.	7,735	6,000	1,735	.....
Evansv. & Terre Haute.	31,471	27,621	3,849	.....
Grand Trunk.....				
Grand Trunk West. } Det. Gr. Hav. & Milw. }	650,693	612,759	37,934	.....
Hocking Valley.....	113,707	111,220	2,487	.....
Intern'l & Gt. Northern.	130,453	128,215	2,238	.....
Iowa Central.....	55,705	61,079	.....	5,374
Kanawha & Michigan...	18,512	22,360	.....	3,848
Louisville & Nashville..	661,270	598,271	62,999	.....
Mexican Central.....	482,218	334,295	147,923	.....
Minneapolis & St. Louis	85,503	76,908	8,595	.....
Minn. St. P. & S. Ste. M	172,335	125,081	47,254	.....
Mo. Kansas & Texas.....	409,620	407,817	1,803	.....
Mo. Pacific & Iron Mt....	742,000	714,000	28,000	.....
Central Branch.....	20,000	27,000	.....	7,000
Mob. Jackson & K. City..	4,363	2,937	1,426	.....
Nashv. Chat. & St. Louis.	184,836	155,726	29,110	.....
National RR. of Mexico.	143,526	137,190	6,336	.....
Norfolk & Western.....	365,688	357,470	8,218	.....
Pere Marquette.....	190,078	184,166	5,912	.....
Rio Grande Southern...	13,704	10,795	2,907	.....
St. Louis & San Fran....	497,691	405,013	92,678	.....
St. Louis Southwestern..	159,414	165,293	.....	5,879
Seaboard Air Line.....	251,128	240,337	10,791	.....
Southern Railway.....	859,777	804,064	55,713	.....
Texas Central.....	18,945	18,413	.....	532
Texas & Pacific.....	245,057	254,334	.....	9,277
Toledo & Ohio Central..	59,101	58,283	818	.....
Toledo Peoria & West'n..	32,084	29,791	2,293	.....
Toledo St. L. & West....	55,346	55,152	194	.....
Wabash.....	425,819	401,315	24,504	.....
Wheeling & Lake Erie..	73,857	69,133	4,724	.....
Wisconsin Central.....	132,500	121,361	11,139	.....
Total (52 roads).....	10,440,805	9,681,982	870,157	111,334
Net increase (7.84 p. c.)..			758,823	

\* Including Rio Grande Western.

For the first week of October our final statement covers 57 roads, and shows 6.49 per cent increase in the aggregate over the same week last year.

1st week of October.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (51r'ds)	10,120,536	9,541,678	788,317	209,459
Col. Sandusky & Hock'g	28,342	24,103	4,239	.....
Detroit Southern.....	25,635	24,090	1,545	.....
Interoceanic (Mex.).....	102,300	76,240	26,050	.....
Mexican Railway.....	193,300	81,900	22,300	.....
Mexican Southern.....	18,816	14,227	4,589	.....
Toronto Ham. & Buffalo.	9,401	12,373	.....	2,972
Total (57 roads).....	10,408,330	9,773,721	847,040	212,431
Net increase (6.49 p. c.)..			634,609	.....

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 18, 1902. The next will appear in the issue of Nov. 22, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor. b.....Aug.	159,352	156,977	58,479	52,778
July 1 to Aug. 31....	296,889	300,804	102,738	102,229
Atlantic & Birm'gh. Sept.	17,751	8,860	5,857	3,285
July 1 to Sept. 30....	53,973	26,904	21,051	8,836
Cent. of N. Jersey. a. Sept.	997,552	1,443,846	134,490	651,435
July 1 to Sept. 30....	3,227,018	4,423,180	65,074	2,017,704
Jan. 1 to Sept. 30....	10,659,855	12,516,797	3,110,189	5,413,615
Chattan'ga South. a. Sept.	9,743	7,255	1,643	def. 3,946
Jan. 1 to Sept. 30....	82,751	65,927	7,603	def. 29,300
Ohio. & East. Ill. b. Sept.	619,332	506,071	296,598	225,720
July 1 to Sept. 30 ...	1,726,705	1,501,450	785,158	673,566
Lowell Elec. Lt. Co. Aug.	16,016	13,340	5,948	3,448
July 1 to Aug. 31....	31,464	26,301	10,224	5,775
Manistique. b.....Sept.	7,950	2,491	681	def. 4,299
Jan. 1 to Sept. 30....	84,371	81,466	40,831	31,595
Manistee & Gr. Rap. Aug.	10,090	12,572	1,246	3,727
July 1 to Aug. 31....	18,608	23,122	2,920	4,998
Mo. Pac. & Ir. Mt. b. Aug.	3,312,546	3,500,450	1,180,375	1,881,213
Jan. 1 to Aug. 31....	23,599,579	23,441,355	7,245,661	8,472,969
Pitts. C. C. & St. L. a. Sept.	2,073,503	1,829,236	629,476	629,660
Jan. 1 to Sept. 30....	16,692,661	15,057,227	4,517,760	4,333,856
Rio Grande Junct. Aug.	49,496	52,396	f14,849	f15,719
Dec. 1 to Aug. 31....	410,516	404,371	f123,155	f121,811
Rutland—				
Apr. 1 to June 30....	g563,426	g190,663	g273,438	g45,668
San Fr. & N. Pac. a. Sept.	128,438	112,863	55,016	53,395
July 1 to Sept. 30 ...	376,751	328,858	154,380	143,981
Wheel. & L. Erie. b. Sept.	351,221	309,892	78,866	112,865
July 1 to Sept. 30....	1,048,160	908,602	239,947	290,369

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Thirty per cent of gross earnings.  
g These figures were last week erroneously reported as being for the September quarter.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birm'gh. Sept.	2,471	2,083	3,386	1,202
July 1 to Sept. 30....	6,637	6,250	14,414	2,586
Ohio. & E. Illinois. Sept.	135,457	128,786	*170,309	*101,764
July 1 to Sept. 30....	408,083	394,019	*451,094	*334,011
Lowell Elec. Lt. Co. Aug.	1,289	907	4,659	2,541
July 1 to Aug. 31....	2,549	1,673	7,675	4,102
Rio Grande Junct. Aug.	7,708	7,708	7,141	8,011
Dec. 1 to Aug. 31....	69,374	69,374	53,780	51,937
Rutland—				
Apr. 1 to June 30....	115,785	41,310	163,125	6,763
San Fran. & No. Pac. Sept.	22,675	22,771	32,341	30,624
July 1 to Sept. 30....	67,425	68,313	86,955	75,668

\* After allowing for other income received.

**Philadelphia Company.†**

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

	September.		Jan. 1 to Sept. 30.	
	1902.	1901.	1902.	1901.
	\$	\$	\$	\$
Gross earnings.....	1,085,793	938,216	10,108,976	8,891,523
Operat'g exp's and taxes.	659,529	574,871	5,725,808	4,845,394
Net earns. from oper't'n	426,264	363,345	4,383,168	4,046,129
Other income.....	193,457	15,859	1,229,347	404,715
Tot. earns. & other inc.	619,721	379,234	5,612,515	4,450,844
Deduct'ns from income*.	191,503	36,092	806,477	330,001
Total income.....	428,218	343,142	4,806,038	4,120,843
Interest on funded debt.	216,709	166,678	2,048,985	1,490,307
Dividends on pref. stock.	106,437	99,167	986,565	892,417
	323,146	265,845	3,035,550	2,382,724
Net income of comp'y..	105,072	77,297	1,770,488	1,738,119
Prop. to oth. than Phil. Co.	135	58,541	4,989	375,684
Phil. Co.'s int. in net inc.	104,937	18,756	1,765,189	1,362,435

\* 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.

**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.

**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. \$.	September	106,950	82,131	860,237	666,293
Athens Electric Ry.	September	4,417	3,880	34,335	27,743
Aur. Elgin & Chic. Ry.	September	21,451	.....	.....	.....
Binghamton RR.	August	23,547	21,490	141,326	134,658
Br'klyn Rap. Tr. Co.	September	1,124,383	1,080,158	9,840,516	9,379,545
Burlingt'n (Vt.) Trac.	September	6,460	5,520	52,148	45,185
Canton-Akron Ry. }	August	635,373	619,344	6,171,277	6,109,356
Cant.-Mass'n Ry. }	.....	.....	.....	.....	.....
Charleston Consol. Ry. Gas & Elec.	September	39,283	38,644	.....	.....
Chicago & Mil. Elec.	September	19,347	19,197	147,406	132,158
Cin. Dayton & Tol. Tr.	September	44,090	.....	.....	.....
Cin. Newp. & Coving. Light & Traction.	August	96,118	74,525	707,432	535,784
Citizens Ry. & Light (Muscatine, Iowa)	September	8,833	6,126	63,164	52,815
City Elec. (Rome, Ga.)	September	3,512	3,508	31,529	31,343
Cleveland Electric	September	217,967	229,789	1,848,588	1,689,229
Cleve. Ely & West.	September	27,430	30,464	116,935	189,025
Cleve. Painsv. & E.	September	18,498	18,822	144,464	124,184
Dart. & W'port St. Ry.	August	21,066	17,556	91,649	82,152
Detroit United.	2d wk Oct.	66,888	58,408	2,711,347	2,363,795
Detroit & Port Huron Shore Line	2d wk Oct.	6,794	5,697	336,756	275,371
Detroit Upella'ti Ann Arb. & Jackson Ry.	September	30,530	.....	.....	.....
Duluth-Sup. Tract. }	September	46,378	38,933	392,901	332,410
Duluth St. Ry. }	.....	.....	.....	.....	.....
East Ohio Traction.	September	21,008	17,792	.....	.....
Elgin Aurora & Son	September	37,806	34,169	308,241	275,566
Galveston City	May	17,734	10,562	56,714	41,021
Harrisburg Traction	September	38,390	35,709	345,126	292,982
Intern'l Ry. (Buffalo)	August	369,535	*285,180	2,234,762	*1,787,764
Lake Shore Elec. Ry.	August	47,968	44,454	285,823	231,724
Lehigh Traction	September	6,379	11,688	74,717	97,051
London St. Ry. (Can.)	September	18,157	15,033	115,660	106,708
Los Angeles Railway	July	118,777	91,559	804,129	609,197
Mad. (Wis.) Traction	September	6,538	.....	59,334	.....
Met. West Side Elev.	September	164,626	132,339	1,408,131	1,227,677
Mil. Elec. Ry. & Li. Co.	September	255,818	209,533	2,001,428	1,776,849
Mil. Li. Heat & Tr. Co.	September	35,349	31,548	.....	.....
Montreal Street Ry	August	199,405	181,860	1,364,072	1,259,535
Musk. Tr. & Light. Co. Street Ry. Depart.	August	13,917	11,135	.....	.....
Electric Ligh Dep.	August	1,933	1,895	.....	.....
Gas Department	August	2,503	2,153	.....	.....
Nashville Ry.	August	73,071	61,932	549,291	483,848
New London St. Ry.	September	7,163	7,500	58,682	56,245
Northern Ohio Tract.	September	67,492	59,242	551,899	462,800
Northwestern Elev.	September	95,925	81,098	847,973	736,821
Oakland Trans. Cons	September	82,116	70,285	694,507	.....
Olean St. Railway	June	6,569	5,954	25,526	23,752
Orange Co. Traction.	July	13,069	13,387	55,381	55,170
Pacific Electric	August	68,607	.....	.....	.....
Philadelphia Co. I.	September	1,085,793	938,216	10,108,976	8,891,523
Pottav'ie Union Trac. Railways Co. Gen.—	July	17,084	19,122	93,197	94,725
Roads	September	26,126	20,753	207,749	167,159
Light Co's	September	1,903	1,602	15,894	14,654
Rochester Railway	September	91,872	.....	.....	.....
Sacramento Electric Gas & Ry.	September	52,664	39,346	349,998	307,309
St. Louis Transit	September	61,921	500,486	4,731,257	4,301,894
Sioux City Traction.	August	22,512	20,944	160,225	138,407
South Side Elevated.	September	114,858	101,941	1,042,783	964,503
Springfield (Ill.) Con. Ry.	September	18,758	16,018	140,231	122,382
Syracuse Rap. Tr. Ry.	September	61,164	53,992	.....	.....
Tol. Bowl. Gr. & So. Tr.	September	21,974	17,583	180,850	131,702
Toledo Rys. & Light.	September	127,639	114,667	1,069,058	959,099
Toronto Railway	Wk. Oct. 18	35,880	31,529	1,432,768	1,306,876
Twin City Rap. Tran	2d wk Oct.	66,225	62,330	2,802,063	2,461,729
Union (N. Bedford).	August	38,390	33,106	222,267	182,369
Union Trac. of Ind.	September	85,679	67,663	703,740	539,245
United Traction—	September	132,606	122,200	1,137,299	1,007,394
Albanv City }	.....	.....	.....	.....	.....
Ven'go Pow. & Tr. Co	August	24,310	15,728	.....	.....
Wash. Alex. & Mt.	.....	.....	.....	.....	.....
Vernon Ry.	June	17,313	15,457	.....	.....

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

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

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

§ These are results for properties owned.

¶ 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 Oct. 18, 1902. The next will appear in the issue of Nov. 22, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aur'ra Elg. & Ch. Ry. Sept.	\$21,451	.....	\$11,031	.....
Corning & Paint'd Post—	.....	.....	.....	.....
July 1 to Sept. 30....	10,402	9,662	3,617	3,095

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Rap. Tr. a. Sept.	1,124,383	1,080,158	516,302	415,548
July 1 to Sept. 30....	3,587,738	3,411,100	1,705,965	1,378,856
Charleston Consol. Rail- way Gas & Elec. Sept.	39,283	38,644	12,768	14,481
Dec. 1 to Sept. 30....	580,705	418,942	254,638	154,038
Chic. & Milw. Elec Sept.	19,347	19,197	12,359	12,649
Jan. 1 to Sept. 30....	147,406	132,158	87,591	76,040
Detroit United. a. Sept.	323,618	282,330	146,626	129,043
Jan. 1 to Sept. 30....	2,575,695	2,245,842	1,129,196	1,016,979
Detroit & Port Huron Shore Lin a. Sept.	39,770	35,687	16,280	14,111
July 1 to Sept. 30....	137,658	125,947	62,751	62,791
Citizens' Ry. & Light— (Muscatine, Ia.) Sept.	8,833	6,126	2,438	1,446
Jan. 1 to Sept. 30....	63,164	52,815	22,129	.....
Buff. & Williamsv. Elec.—	.....	.....	.....	.....
July 1 to Sept. 30....	5,698	5,375	3,445	3,261
Long. St. Ry. (Can.) a. Sept.	18,157	15,033	9,509	7,179
Jan. 1 to Sept. 30....	115,660	106,708	44,849	40,790
Middlet'n & Gosh. Elec.—	.....	.....	.....	.....
July 1 to Sept. 30....	18,416	20,293	4,459	5,485
New York & Queens Co.—	.....	.....	.....	.....
July 1 to Sept. 30....	192,699	170,407	103,440	98,612
Jan. 1 to Sept. 30....	451,591	402,877	195,996	200,147
New London St. Ry. Sept.	7,163	7,500	2,431	3,350
July 1 to Sept. 30....	30,542	30,758	21,853	21,554
North. Ohio Trac. a. Sept.	67,492	59,242	31,495	27,846
Jan. 1 to Sept. 30....	551,899	462,800	247,761	199,439
Rochester Ry. Sept.	91,872	.....	45,809	.....
Sacramento Electric Gas & Railway Co. Sept.	52,664	39,346	22,949	20,600
Feb. 1 to Sept. 30....	316,393	275,203	165,491	146,237
Springf'd (Ill.) Con. Sept.	18,757	16,016	7,574	6,900
Jan. 1 to Sept. 30....	140,231	122,382	.....	.....
Toledo Rys. & L'ht. a. Sept.	127,639	114,667	65,638	64,156
Jan. 1 to Sept. 30....	1,069,058	959,099	522,470	498,214
Twin City Rap. Tr. Sept.	339,669	308,393	209,058	185,262
Jan. 1 to Sept. 30....	2,667,094	2,340,164	1,475,774	1,271,318

‡ Covers only about one half total mileage, Elgin branch not yet being in operation.

**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'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buff. & Williamsv. Elec.—	.....	.....	.....	.....
July 1 to Sept. 30....	309	312	*3,296	*3,185
Charleston Consol. Rail- way Gas & Elec. Sept.	12,575	12,761	193	1,720
Dec. 1 to Sept. 30....	167,546	62,871	87,092	91,167
Corning & Paint'd Post—	.....	.....	.....	.....
July 1 to Sept. 30....	1,732	1,780	*1,969	*1,608
Middlet'n & Gosh. Elec.—	.....	.....	.....	.....
July 1 to Sept. 30....	2,446	3,952	*2,133	*1,594
New York & Queens Co.—	.....	.....	.....	.....
July 1 to Sept. 30....	47,508	45,653	*57,212	*54,002
Jan. 1 to Sept. 30....	137,895	133,446	*62,200	*70,307
Northern Ohio Trac. Sept.	12,907	12,031	18,588	15,815
Jan. 1 to Sept. 30....	115,463	98,722	132,298	100,717
Rochester Ry. Sept.	24,833	.....	*22,866	.....
Sacramento Electric Gas & Railway Co. Sept.	10,335	9,344	12,614	11,256
Feb. 1 to Sept. 30....	84,686	74,756	80,805	71,481
Twin City Rap. Tr. Sept.	77,733	75,375	†131,325	†109,887
Jan. 1 to Sept. 30....	688,233	660,773	†787,541	†610,545

\* Includes other income.

† Including dividends paid on preferred stock.

**ANNUAL REPORTS.**

**Lehigh Valley Railroad.**

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

The company, having changed its fiscal year to end June 30 instead of Nov. 30, as formerly, has issued its annual report, with comparative figures for the years ending June 30, 1902, and 1901. Very full abstracts are given on pages 910 to 913, including the remarks of President Walter, with tables of earnings, expenses, etc., in detail, and the comparative balance sheet; also the Coal Company operations; and below are some interesting traffic figures:

	1901-02.	1900-01.
Average miles of road operated	1,387.	1,386
Total revenue train miles	11,611,808	12,079,453
Gross earnings per mile of road	\$17,497	\$16,942
Net earnings per mile of road	\$3,330	\$3,474
Number of passengers carried	4,308,497	4,456,732
Number of passengers carried 1 mile	208,561,926	160,953,677
Aver. distance each passen. car'd (miles)	43.41	36.11
Aver. revenue per passenger per mile	1.757 cts.	1.857 cts.
Passen. tr. mileage (exclud'g express)	4,010,713	3,993,877
Passenger train earns. per train mile	97.22 cts.	80.40 cts.
Aver. number of passen. in each train	52.00	40.30
No. tons carried (revenue freight)	18,174,886	18,511,063
Tons one mile (revenue freight)	3,418,884,789	3,606,697,936
Freight train mileage	7,323,684	7,775,098
Aver. rev. p. ton p. m. (rev. freight)	0.554 cts.	0.524 cts.
Freight rev. per train mile	\$2.59	\$2.43
Aver. No. of tons in each tr. (rev. fr'ght)	466.83	463.88
Average number of tons in each train (including company's supplies)	487.82	483.84

—V. 75, p. 849.

**Great Northern Railway.**

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

The annual report of Mr. J. J. Hill, President, is given at length on pages 914 to 921, together with the revenue and income accounts and the general balance sheet.

On pages 921 and 922 will also be found an authoritative analysis of the company's operations during the past five years, showing the remarkable development of the business and the increasing economy with which it is done; also a comparison of results for the three companies operating lines from the Great Lakes to the Pacific coast under single management.

The earnings and expenses of the Great Northern Railway, compiled in the usual complete form, are shown below.

The first table includes the operations of the railway system; the second table gives the income account of the Great Northern Company, and the third table shows the results for the entire system, treating all as if one corporation.

**OPERATIONS AND FISCAL RESULTS OF RAILWAY SYSTEM PROPER.**

	1901-02.	1900-01.	1899-00.	1898-99.
Av. miles operated..	5,249	5,202	5,076	4,786
<b>Equipment—</b>				
Locomotives.....	608	563	550	541
Passenger equipm't	486	425	427	392
Freight equipment..	26,545	24,493	22,934	19,861
<b>Operations—</b>				
Pass. carried (No.)..	3,493,245	2,717,851	2,407,311	.....
Pass. carried 1 mile	286,320.423	214,392,859	195,585,382	169,882,867
Av. rate p. pass. p. m.	2.327 cts.	2.290 cts.	2.378 cts.	2.208 cts.
Freight (tons) car'd*	13,237,363	9,925,811	9,676,771	.....
Fr't (tons) car. 1 m.*	3190217.482	2481751.195	2504792.882	2158212.794
Av. rate p. ton p. m.*	0.859 cts.	0.871 cts.	0.899 cts.	0.916 cts.
Av. tr. lo'd (rev.) tons	418	381	357	336
Earns. p. pass. tr'm.	\$1.5197	\$1.2245	\$1.2192	\$1.1296
Earn. p. fr'ht tr. m.	\$3.64	\$3.38	\$3.26	\$3.13
Gross earns. per m.	\$6.864	\$5.450	\$5.696	\$5.227

\* Company's freight excluded.

	\$	\$	\$	\$
<b>Earnings—</b>				
Passenger.....	6,662,173	4,909,333	4,652,091	3,750,338
Freight.....	27,409,017	21,623,654	22,533,020	19,779,209
Mail, exp., rents, &c.	1,961,065	1,817,703	1,725,678	1,488,356

	1901-02.	1900-01.	1899-00.	1898-99.
<b>Total gross earns.</b>	36,032,255	28,350,690	28,910,789	25,017,903
<b>Expenses—</b>				
Maint. of way, &c.	4,702,479	4,402,157	4,330,359	3,478,925
Main. of equipment	2,726,283	2,354,311	2,114,408	1,595,188
Transportation.....	8,915,425	7,751,339	7,122,817	5,989,018
General.....	1,444,977	1,335,613	1,309,993	1,100,871
Taxes.....	1,239,694	969,642	990,798	927,359
<b>Total.....</b>	19,028,858	16,813,062	15,868,375	13,091,361
P. o. op. exp. to earns.	(52.81)	(59.30)	(54.89)	(52.33)
<b>Net earnings.....</b>	17,003,397	11,537,628	13,042,414	11,926,542

**INCOME ACCOUNT OF GREAT NORTHERN RAILWAY COMPANY.**

	1901-02.	1900-01.	1899-00.	1898-99.
<b>Receipts—</b>				
Net earn'gs of St. P. M. & M. RR. and Seattle & Mon.....	13,263,998	8,026,871	9,530,776	8,902,225
Int. on bonds owned	380,635	395,548	350,422	105,017
Div. on st'ks owned	1,419,960	3,126,504	2,958,855	2,134,620
Profit on Treasury securities sold.....	363,177	337,554	689,076	68,152
Rental leased lines.	176,485	172,752	166,765	166,318
Bills receivable.....	2,059	2,014	3,740	3,616
General interest and other income.....	474,142	212,845	436,456	196,102
<b>Total.....</b>	16,035,456	12,274,088	14,136,030	11,576,050

	1901-02.	1900-01.	1899-00.	1898-99.
<b>Disbursements—</b>				
Net rent St. P. M. & M. Ry. and "other rentals".....	3,742,545	3,687,656	3,709,548	4,137,824
Divs. on Gt. No. stock	8,225,920	6,897,369	6,408,778	3,851,034
Rate of dividend....	(7%)	(7%)	(7%)	(6%)
Fund for improve'ts and renewals, St. P. M. & M. Ry.....	2,000,000	.....	1,200,000	1,200,000
Fund for Cascade tunnel.....	.....	.....	600,000	600,000
<b>Tot. disburse'm'ts</b>	13,968,465	10,585,025	11,918,326	9,788,858
Balance, surplus....	2,116,991	1,689,063	2,217,764	1,787,192

**ENTIRE GREAT NORTHERN RAILWAY SYSTEM.**

	1901-02.	1900-01.	1899-00.	1898-99.
<b>Gross earns of rail-way syst'm proper</b>	36,032,256	28,350,690	28,910,789	25,017,904
Gross earns of other proprietary co's..	2,826,257	2,213,697	2,188,263	2,580,668
<b>Tot. earn. of syst.</b>	38,858,513	30,564,387	31,099,057	27,598,572
Oper. exp. & taxes.	20,874,317	18,296,482	17,075,533	14,861,108
<b>Net earns. of syst.</b>	17,984,196	12,267,905	14,023,524	12,737,464
Miscel'nous income	2,031,750	1,619,775	2,290,494	952,801
<b>Tot. net of system</b>	20,015,946	13,887,680	16,314,018	13,690,265
<b>Deduct—</b>				
Fixed charge's & divs. on St. P. M. & M. st'k	5,106,346	5,051,456	5,038,348	5,466,624
Div. on Gt. Nor. stock	8,225,921	6,897,370	6,403,778	3,851,034
Funds for improv'ts, renewals & tunnels	2,000,000	.....	1,800,000	1,800,000
<b>Total.....</b>	15,332,267	11,948,826	13,247,126	11,117,658
<b>Surplus.....</b>	4,683,679	1,938,854	3,066,892	2,572,607

—V. 75, p. 789.

**Buffalo & Susquehanna Railroad.**

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

The company's report for the late fiscal year is much the most elaborate ever issued regarding the property. On pages 922 to 925 of to-day's CHRONICLE will be found the remarks of F. H. Goodyear, Chairman of the board, affording many interesting particulars, especially regarding the company's acquisition of extensive coal lands and its proposed line to Buffalo. Accompanying these remarks are given in full the balance sheet, income account, profit and loss account, traffic statistics, etc.

Statistics.—The comparative operations, etc., follow:

	1901-02.	1900-01.	1899-00.	1898-99.
<b>OPERATIONS, EARNINGS AND CHARGES.</b>				
Aver. miles operat'd	172	165	162	162
<b>Operations—</b>				
Pass. carried (rev.)..	237,466	220,443	206,890	158,187
Pass. car. 1 mile....	3,821,253	3,602,413	.....	.....
Av. rate p. pass. p. m.	2.919 cts.	2.844 cts.	.....	.....
Fr't (tons) car. (rev.)	1,116,526	1,016,804	1,221,566	1,304,841
do do 1 mile	37,757,996	82,273,964	.....	.....
Av. rate p. ton p. m..	1.840 cts.	1.850 cts.	.....	.....
Gross earns per mile	\$4.844	\$4.384	.....	.....
Earns. p. fr't tr'in m.	\$1.811	\$2.139	.....	.....
Earns. p. pass. tr.m.	45.04 cts.	43.65 cts.	.....	.....
<b>Earnings—</b>				
Freight.....	694,757	597,100	614,707	668,386
Passengers.....	111,559	102,471	93,046	72,427
Mail, express, etc..	29,432	22,395	25,239	26,506
<b>Total.....</b>	835,748	721,966	732,991	767,319
<b>Expenses—</b>				
Maint. of way, etc..	111,287	97,627	81,735	203,982
Maint. of equipm't.	109,134	79,668	78,876	86,858
Conduct. transpor'n	189,039	174,231	169,000	165,517
General and taxes..	69,018	68,875	55,390	62,927
<b>Total.....</b>	478,478	420,401	385,001	519,284
P. o. of exp. to earns.	(57.25)	(58.23)	(52.52)	(67.68)
<b>Net earnings.....</b>	357,269	301,565	347,990	248,035
Add other income..	37,672	6,427	.....	.....
<b>Total.....</b>	394,941	307,993	347,990	248,035
<b>Deduct—</b>				
Interest on bonds..	148,662	69,732	53,794	57,669
Sinking funds.....	.....	.....	79,736	79,579
Rentals and miscel.	1,063	24,712	32,950	32,950
<b>Total.....</b>	149,725	94,444	166,480	170,198
<b>Surplus*.....</b>	245,216	213,548	181,510	77,837

\*From the accumulated surplus during these years the company paid 5% dividend each year on the common stock—now paying 1 1/4% quarterly. Since the close of the fiscal year it has also paid 1% on preferred stock—in Sept., 1902.

**CONDENSED BALANCE SHEET JUNE 30.**

	1902.	1901.	1902.	1901.
<b>Assets—</b>			<b>Liabilities—</b>	
Road and equipm't.	6,138,194	6,105,637	Capital stock, com....	4,555,520
Leased lines.....	183,200	183,200	do pref'd. 4.00 p. c.	.....
Cap. stock in treas'y.	4,537,600	1,037,500	First mortgage ss....	498,000
Bull. & Susq. Coal & Coke Co.....	572,425	260,000	First refunding ss....	3,142,000
Sinking fund.....	57,109	56,579	Unpaid pay-rolls....	23,642
Fuel, mat'l & supplies	189,822	46,018	Coupon interest due and unpa'd.....	63,505
Unexp'nd d proceeds bond sales.....	319,513	525,000	Other cos. & individs.	127,509
Unexp'nd. proceeds of preferred stock.	680,000	.....	Accrued interest on funded debt.....	6,225
Cash.....	333,731	151,169	Accrued taxes.....	12,453
Due from other companies and indiv....	111,938	314,481	Reserve for divid'nd payable July.....	43,975
Miscellaneous.....	87,220	56,632	Miscellaneous.....	50,927
<b>Total.....</b>	12,909,632	8,735,537	Profit and loss.....	35,513

—V. 75, p. 665.

**Chicago & Alton Railway.**

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

President S. M. Felton says in substance:

**GENERAL RESULTS**—The gross receipts from freight increased \$173,368, or 2.91 per cent, being a result of a gain of \$572,708 in increased tonnage and a loss of \$39,345 due to decreased rate. The increase is made up principally of coal and other mine products, \$1,033,105 or 15 p. c.; lumber and other forest products, \$43,151 or 27 p. c.; iron, steel and other manufactures, \$123,889 or 15 p. c. Against this we have decreases in grain, \$206,154 or 23.84 p. c.; flour, \$39,179 or 29.74 p. c.; other mill products, \$39,084 or 48.64 p. c.; animals \$17,849 or 9.31 p. c. It will be seen that there was substituted for the loss caused by crop failures a large amount of low-revenue freight; the gross freight earnings as above increasing 2.91 per cent, while the ton mileage increased 9.68 per cent.

While the gross tonnage during the year increased 11.00 per cent, and the ton-mileage 10.90 per cent, the tons of revenue freight per train mile were 315.98 tons, an increase of 9.80 per cent.

The increase in personal injuries, and damage to property amounted to \$283,164, or 192.73 per cent, largely caused by the serious accident at Norton, Mo., on July 10, 1901.

**MAINTENANCE.** The total expenditures on maintenance of way and structures decreased \$150,183, or 13.54 per cent from the previous year; the expense per mile of road was \$1,043. The decrease was to be expected, following the heavy increases of the last three years; the amount per mile is yet above the normal for this line. During the last three years renewals in main track cover the following per cent—of the mileage: The renewals, 43.39 p. c.; rails, 49.11 p. c.; ballast, 13.45 p. c.; joints, 61.97 p. c.; frogs, 93.35 p. c.; switches, 75.24 p. c. Of new rail 8.93 tons, and of relaying rail 5,290 tons were placed in the track, making a total of 119 miles of track relaid during the year; 404,409 cross-ties were placed in the main track, equal to 143 miles or 15 per cent of the total main track.

At the date of this report the rail in the main track was as follows: 80-pound, 585.3 miles; 75-pound, 59.1 miles; 70 pound, 315.0 miles; 60-pound, 50.3 miles; 50-pound, 2.1 miles; total 1,012.3 miles. The ballast consists of 545 miles of stone, 142.5 miles of gravel, 78.7 miles of cluders, 154.4 miles of slag; total 960.9; while 51.7 miles are not ballasted. Bridges: 8 one, aggregate length, 2,305 feet; steel, aggregate length, 21,660 feet; wooden, aggregate length, 642 feet; combination, aggregate length, 154 feet; iron-ties, aggregate length, 18,900 feet; overhead highway crossings, number 36; overhead railway crossings, number 8.

The total expenditures on account of maintenance of equipment were \$1,042,078, or \$1,143 per mile of road and 18.46 cents per train-mile, being an increase over the previous year of 18.50 per cent. The equipment, bought two and three years ago, required more than ordinary repairs, the 93 new locomotives, representing 45.59 per cent of the total equipment, 52 new passenger cars, 28.57 per cent, and 4,230 new freight cars, 44.06 per cent, having been placed in service during the past three years. The locomotive repairs were increased heavily by the bad water caused by the drought. The average repairs per locomotive were \$2,952; per passenger equipment car \$31.04; per freight car \$28.08 for the entire equipment.

**IMPROVEMENTS.**—The work of improving the grades and alignment has been continued covering 27 1/2 miles of track. The changes in grades between Bloomington and Chicago have been completed so that the maximum grade against traffic is 16 feet per mile. Twenty-eight miles of additional side and yard tracks have been built. Forty-two bridges, aggregating 3,000 feet, principally wooden trestles, were replaced by 9.3 feet of steel spans on concrete masonry, 522 feet erected trestles with ballast floor, 6 concrete arch culverts, and 15 cast iron pipe culverts. Progress has been made in improving terminals. Additional property has been purchased in Chicago, and the work of enlarging the terminal yards at East St. Louis and Bloomington is well

under way. The work of equipping the line at all important points with block signals was commenced when this company assumed control of these lines and has been pushed vigorously. At the date of this report, 3 interlocking plants, 114 additional block signals, covering 153 miles of single main track, have been installed.

**Statistics.**—The earnings and expenses for three years past, the income account for the late year, various statistics, and the balance sheets of June 30, follow :

OPERATIONS AND FISCAL RESULTS.			
	1901-02.	1900-01.	1899-00.
Average miles operated.....	920	920	855
<i>Operations, etc.</i>			
Ratio of expenses to receipts....	65.29	61.92	58.22
Ratio of exp. and taxes to rec'ts.	69.03	65.58	61.95
Gross receipts per mile of road..	\$10,032	\$9,826	9,119
Oper. exps. & taxes p. m. of road	6,925	6,444	5,651
Net receipts per mile of road....	3,106	3,382	3,467
Gross rec'pts per rev. train mile	1.63	1.61	1.52
Op. exp. & taxes per rev. train m.	1.13	1.06	0.94
Net rec'ts per revenue train mile	0.50	0.55	0.58
Tons of revenue freight carried..	4,922,391	4,635,120	3,576,177
Tons of rev. freight car. 1 mile..	902,745.440	823,069,718	629,994,662
Freight receipts per mile of road	\$6,662.94	\$6,474.43	\$5,439.11
Freight receipts per train mile..	\$2.14	2.08	1.84
Freight receipts per ton p. mile..	0.679 cts.	0.723 cts.	0.794 cts.
Passengers carried (rev. pass. only)	2,495,905	2,353,228	2,210,489
Passengers carried one mile.....	138,591,857	132,887,965	120,360,469
Av. number of pass. p. train mile	49.73	48.48	50.11
Receipts per passenger mile.....	1.86 cts.	1.94 cts.	1.90 cts.
Receipts per mile of road.....	\$2,803.78	\$2,798.02	\$2,496.64
Receipts per train mile.....	0.93 cts.	0.94 cts.	0.96 cts.
Receipts per train mile, including mail and express.....	\$1.10	\$1.11	\$1.15
Aver. train-load (revenue), tons.	316	288	.....
<i>Receipts—</i>			
Freight.....	6,127,505	5,954,141	5,002,019
Passenger.....	2,578,468	2,573,175	2,296,011
Mail.....	241,251	241,125	237,768
Express.....	198,308	190,500	187,800
Miscellaneous.....	80,207	77,714	72,852
<b>Gross.....</b>	<b>9,225,739</b>	<b>9,036,655</b>	<b>7,796,450</b>
<i>Expenses—</i>			
Maint. of way and structures....	959,331	1,109,514	881,575
Maintenance of equipment.....	1,042,078	879,412	613,405
Conducting transportation.....	3,797,475	3,384,637	2,835,576
General expenses.....	225,034	222,105	210,562
<b>Total operating expenses....</b>	<b>6,023,918</b>	<b>5,595,668</b>	<b>4,541,119</b>
Net receipts, taxes not deducted.	3,201,821	3,440,987	3,255,331

INCOME ACCOUNT YEAR ENDING JUNE 30.			
	1902.	1901.	
Net receipts from operation.....	\$3,201,821	\$3,440,937	
Income from investments			
Div. (7 p. c.) on Chi. & Alton RR. stk. owned	1,525,622	1,525,622	
Miscellaneous income.....	2,517	5,759	
<b>Total income.....</b>	<b>\$4,729,960</b>	<b>\$4,972,368</b>	
<i>Deduct—</i>			
Rentals paid under lease of C. & A. RR., viz.:			
Interest on 3 p. c. refunding bonds.....	\$959,790	\$959,550	
Rentals payable by Chicago & Alton RR. Co.	237,027	237,027	
Taxes.....	345,000	330,427	
Net earnings of leased property.....	1,589,643	1,826,457	
Miscellaneous.....	3,158		
Interest on first lien bonds of Ry. Co.....	770,000	770,000	
<b>Total charges.....</b>	<b>\$3,904,617</b>	<b>\$4,123,461</b>	
Surplus available for dividends.....	825,342	818,903	
Dividends paid on preferred stock (4 p. c.).....	781,760	781,760	
<b>Balance surplus for the fiscal year.....</b>	<b>\$43,582</b>	<b>\$67,148</b>	
Balance from previous year.....	456,576	395,923	
<b>Surplus June 30, end of year.....</b>	<b>\$500,158</b>	<b>\$463,071</b>	

x Under its lease of the Railroad the Railway company operates the line and as rental paid in 1901-02 the interest, taxes and rentals and also the balance of the road's net earnings, \$1,589,643. From this last was paid 7 per cent (\$1,563,644) by the Railroad on its stock. This stock is nearly all owned by the Railway company, which therefore treats the dividends received thereon (\$1,525,622) as "other income," as shown.

GENERAL BALANCE SHEET JUNE 30.					
1902.		1901.		1902.	
<i>Assets—</i>		<i>Liabilities—</i>			
Prop. & invest. acct.	61,152,660	61,148,812	Common stock.....	19,542,800	19,542,800
Cash.....	393,100	1,144,106	Preferred stock.....	19,544,000	19,544,000
Dividend account.....	.....	402	3½ p. c. bonds.....	22,000,000	22,000,000
Station agents and conductors.....	94,232	124,444	Pay rolls & acct's..	1,190,565	1,822,969
Acc'ts collectible	409,469	595,905	Coupons due July 1	385,000	388,027
Advances to Chic. & Alton Ry. Co.			Dividends.....	391,534	361,238
Betterments and equip. acct. (net)	4,490,944	4,228,654	Int. & div. not due.	267,096	.....
Material & supplies	456,073	292,738	Miscellaneous.....	101,792	.....
Contingent assets.	342,767	.....	Proceeds sale of Chicago property	.....	263,918
<b>Total.....</b>	<b>67,339,246</b>	<b>67,534,961</b>	Conting. liability.....	2,341,301	2,118,597
			Income acct. sur.	500,157	463,071
			<b>Total.....</b>	<b>67,339,246</b>	<b>67,534,961</b>

z Net assets taken over from the Chicago & Alton RR. Co.—V. 75, p. 793, 269.

**Cincinnati New Orleans & Texas Pacific Ry.**  
(Report for the year ended June 30, 1902.)

President Samuel Spencer says in part:

**GENERAL RESULTS.**—The gross earnings have increased \$614,808 and the net earnings increased \$120,983, while the balance over rental paid and interest on car trusts has increased \$30,002.

Maintenance of way and structures shows a decrease of \$98,151, or 9.78 per cent, due chiefly to the completion of the tunnel work required by the lease. The cross-tie renewals, including both main and side tracks, averaged 391 per mile, against 473 the previous year; 1,571 tons of 75-lb. steel rail were laid, replacing worn 75-lb. rail. 65,691 cubic yds. of ballast have been placed in track, as follows: Gravel, 6,912; stone, 25,842; slag, 25,737; cinders, 7,200.

The expenditures for maintenance of equipment show an increase of \$264,955, or 31.29 per cent, due chiefly to the purchase of new locomotives and the construction and the purchase of new freight cars to replace others worn out, destroyed or sold, and to the increase in cost of labor and material; also to the fact that last year the expense of maintenance of equipment was reduced to the lowest practicable point in view of the large expenditures necessary upon the leased property in order to comply with the terms of the lease.

The total length of bridges on June 30, 1902, was 32,767 lineal feet, as follows: Iron or steel span structures, 29,794; wooden trestles, 2,556; open drains, 417. The total number of tunnels is 26; total length, 4.96 miles, of which 5,196 feet is in natural rock not requiring arching; 19,326 feet is lined with masonry and 1,636 feet with timber.

The expenses of conducting transportation increased \$261,295, or 16.59 per cent, due principally to the higher prices for labor and fuel

and heavy increase in car mileage expense. The balance paid for mileage on foreign cars was over \$144,000 as against \$107,000 the previous year. The latter expense will no doubt be largely reduced during the coming year.

**MODIFIED LEASE.**—Commencing Oct. 12, 1901, the cash rental payable under the lease increased to \$1,250,000 per annum and continued at this rate until July 12, 1902. Subsequent to that date the cash payments are to be modified in accordance with the terms of the contract of modification and renewal of the lease as explained in the last annual report.

The average annual rental to be paid to the City of Cincinnati to Oct. 12, 1923, including the instalments of the deferred rental accruing under the old lease, will be \$1,100,307. To this rental must be added the interest and a sinking fund of 1 p. c. per annum on all bonds not exceeding \$2,500,000, issued by the trustees under the supplemental agreement for terminal facilities and betterment. The capital stock has been increased in accordance with the requirements of the contract of renewal by the sale of \$2,000,000 of preferred stock (out of an authorized issue of \$3,000,000) for the purchase of equipment.

**EQUIPMENT.**—Payments during the year on car trust obligations amounted to \$129,217. The equipment at the close of the year consisted of: Locomotives, 113; passenger cars, 68; freight cars, 4,148; miscellaneous cars, 12. Of this equipment 500 freight cars are still subject to car trust liens.

Contracts have been placed for the following new equipment, to be delivered before Dec. 31, 1902: 2 ten-wheel freight locomotives; 39 consolidation freight locomotives; 2 switch locomotives; 2625 freight cars. Of the new equipment contracted for, twenty three of the locomotives and all of the freight cars will be paid for out of the amount realized from the sale of the \$2,000,000 preferred stock, the remaining locomotives are for replacement account.

**ADDITIONAL FACILITIES.**—The side tracks and yards are inadequate for the accommodation of the traffic and arrangements have been made to materially add to these facilities during the ensuing year. The bridges require extensive renewals to admit of the use of heavier locomotives; it is estimated that the cost of this improvement at present prices will aggregate about \$3,500,000. This expenditure must of course be spread over a series of years, but in order to secure economical results of operation the work should be begun at once and should be made as rapidly as the earnings will permit. Plans with this view are now under consideration.

The foregoing outlays are in addition to those for improvements required by the terms of the old lease, the remaining cost of which is estimated to be about \$450,000, and it is expected that they can be completed advantageously in about three years.

The operations and earnings for four years past, and the balance sheet, follows :

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.					
	1901-02.	1900-01.	1899-00.	1898-99.	
<i>Operations—</i>					
No. of pass. carried.....	1,013,502	958,176	881,296	819,134	
No. of pass. car. 1 m.	50,767,450	45,575,026	42,639,451	59,052,232	
Rev. p. pass. p. mile	2.15 cts.	2.14 cts.	2.10 cts.	1.90 cts.	
T'ns rev. fr't mov.	3,477,448	2,998,020	3,192,020	2,763,546	
Tons fr't mov. 1 mile	601,185,071	506,708,131	540,379,661	481,894,704	
Revenue ton p. m.	0.71 cts.	0.74 cts.	0.73 cts.	0.88 cts.	
Av. train load, tons.	435	430	422	385	
Earn. per pass. tr. m.	\$1.31	\$1.23	\$1.19	\$1.42	
Earns. per ft. tr. m.	\$3.08	\$3.21	\$3.08	\$2.62	
Gross earnings p. mile	\$16,847	\$15,017	\$15,251	\$13,962	
<i>Earnings—</i>					
Passenger.....	4,252,376	3,774,317	3,347,139	3,282,874	
Freight.....	1,090,120	974,159	897,342	1,119,695	
Mail service.....	140,479	135,809	131,380	131,699	
Express service.....	123,545	111,752	101,848	109,062	
Miscellaneous.....	53,884	49,559	46,531	47,912	
<b>Gross earnings.....</b>	<b>5,660,404</b>	<b>5,045,596</b>	<b>5,124,240</b>	<b>4,691,232</b>	
<i>Expenses—</i>					
Maint. of way, &c..	905,846	1,003,998	921,939	665,260	
Maint. of equipment.....	1,111,758	846,800	874,796	674,187	
Conduot. transp't'n.	1,835,736	1,574,441	1,606,052	1,511,215	
General.....	170,267	118,530	115,796	101,564	
Taxes.....	215,987	202,000	184,000	154,000	
<b>Total expenses.....</b>	<b>4,239,594</b>	<b>3,745,769</b>	<b>3,702,583</b>	<b>3,106,225</b>	
<b>P. c. of exp. to earnings.</b>	<b>(74.89)</b>	<b>(74.24)</b>	<b>(72.26)</b>	<b>(65.21)</b>	
Net earnings.....	1,420,810	1,299,827	1,421,657	1,585,006	
<i>Deduct—</i>					
Rental.....	1,217,269	1,102,000	1,102,000	1,102,000	
Interest (net).....	cr. 5,592	18,695	cr. 3,067	cr. 218	
<b>Total charges....</b>	<b>1,211,677</b>	<b>1,120,695</b>	<b>1,098,933</b>	<b>1,101,782</b>	
<b>Balance, surplus....</b>	<b>209,133</b>	<b>179,132</b>	<b>322,724</b>	<b>483,224</b>	

BALANCE SHEET JUNE 30.					
1902.		1901.		1902.	
<i>Assets—</i>		<i>Liabilities—</i>			
Equipment owned.....	1,957,222	1,957,222	Common stock.....	3,000,000	3,000,000
Car trust equipment.....	598,819	593,820	Preferred stock.....	2,000,000	.....
Prof. stock subs.....	2,000,000	.....	Reserve for require-	.....	.....
Tools & machinery.....	184,330	184,330	ments of lease....	952,888	678,368
Real estate & bldgs.	170,578	169,638	Reserve for renewal	.....	.....
Supplies & mat'ls.....	229,448	184,616	of equipment.....	1,009,314	728,682
Sp. reserve for lease	449,978	234,582	Reserve for taxes,	.....	.....
do do do ren'ls	589,284	673,882	etc.....	178,904	124,931
Int. on car trusts.....	12,257	32,515	Miscell. reserves....	76,743	33,675
Cash.....	997,879	367,879	Car trust notes.....	92,595	222,447
Remitt. in transit....	71,248	77,665	Rental accrued....	278,183	244,914
Agents & cond'cr's.	285,326	163,724	Unpaid vouchers....	115,970	21,457
U. S. Government.....	35,847	34,455	Creditors on pay-	.....	.....
Other railroads.....	166,268	120,779	roll.....	171,606	118,974
Bills receivable.....	34,191	26,969	Due other railroads.	61,651	30,247
Sundry debtors.....	68,296	42,006	Due to individuals	.....	.....
Profit and loss.....	186,087	393,866	and companies....	97,302	50,598
<b>Total.....</b>	<b>8,037,156</b>	<b>5,252,292</b>	<b>Total.....</b>	<b>8,037,156</b>	<b>5,252,292</b>

—V. 75, p. 341.

**Mobile & Ohio Railroad.**

(Report for year ended June 30, 1902.)

President Samuel Spencer says in part:

The gross earnings from operations increased \$369,576; the net income from operations increased \$213,241 and the surplus over charges increased \$146,764. The increase of \$33,797 in interest and rentals consists of increase in rental due St. Louis & Cairo RR. Co. under lease, \$19,921; and in interest upon equipment trusts, \$15,082; less decrease in other interest and exchange, \$1,206.

Lease warrants issued in settlement for 1,500 freight cars aggregate, including principal and interest, \$1,061,594; less car trust obligations paid during year, \$174,828; net increase in car trusts, \$886,766. Mobile & Ohio RR. Co., St. Louis & Cairo collateral bonds of \$300,000 were sold and the proceeds applied to payment for capital expenditures during the year (\$69,201) and reimbursing the Treasury for similar expenditures during the years 1899-1900 and 1900-1901, amounting to \$208,020.

**ST. LOUIS & CAIRO RR. STOCK.**—To June 30, 1902, \$6,489,000 of the total capital stock of \$6,500,000 of the St. Louis & Cairo RR. Co. had been exchanged for \$2,163,000 of the Mobile & Ohio RR. Co. St. Louis & Cairo collateral bonds, and was held by the Guaranty Trust Co. as security for said bonds.

**RENEWALS.**—The number of cross-ties placed in the track during the year was 373,669, as compared with 359,013 for the year previous. There were placed in the track 8,875 tons of new 75-lb. steel rails, or about 75 miles.

**EARNINGS.**—The results for the four years past, and the balance sheet, follow:

OPERATIONS, EARNINGS AND CHARGES.				
	1901-02.	1900-01.	1899-00.	1898-99.
Total miles operated	874	874	876	688
<b>Operations—</b>				
Passengers carried	889,823	899,200	822,047	669,832
Pass. carried 1 mile	34,932,951	37,336,136	35,245,917	28,726,601
Revenue tons mov'd	3,135,099	3,036,374	2,875,467	2,867,310
Tons moved 1 mile	826,752,555	792,823,887	770,450,986	570,115,702
Av. tr. lo'd (rev.) t'ns	281	250	.....	.....
Cotton traffic (bales)	233,124	198,092	511,300	448,608
Revenue	\$242,494	\$187,782	\$340,766	\$363,447
Coal traffic (tons)	450,608	453,612	420,971	368,559
Revenue	\$243,422	\$244,586	\$205,976	\$153,060
Gross earn'g p. mile.	\$7,447	\$7,024	\$6,844	.....
<b>Earnings—</b>				
Freight	4,932,837	4,819,204	4,544,436	3,324,003
Passengers	760,169	749,780	702,251	595,993
Mail, express, etc.	223,620	217,811	199,433	180,620
Miscellaneous	592,862	553,087	550,611	430,555
Gross earnings	6,509,488	6,139,912	5,996,781	4,531,153
<b>Expenses—</b>				
Maint. of way, &c.	871,855	805,950	819,585	629,276
Maint. of equip'm't.	726,072	530,597	576,803	461,274
Conduct. transpor'n	2,508,742	2,619,386	2,565,668	1,698,746
General	217,883	230,572	230,189	173,599
Taxes	164,634	146,346	141,381	116,627
Total	4,489,186	4,332,851	4,333,626	3,079,522
Per ct. exp. to earn.	(68.96)	(70.57)	(72.27)	(67.96)
Net earnings	2,020,302	1,807,061	1,663,105	1,451,631
Other income	110,365	114,951	93,168	.....
Total net income	2,130,667	1,922,012	1,756,273	1,451,631
<b>Disbursements—</b>				
Int. on funded debt	1,158,880	1,158,880	1,071,687	855,241
Rental	315,536	295,615	286,716	241,898
Int. on car trust, &c.	114,691	100,815	60,242	47,389
Tot. disburse'ts.	1,589,107	1,555,310	1,418,645	1,144,528
Balance	541,560	366,702	337,629	307,103
Princip'l of car trust paid, new equip. & add's to property.	417,510	383,416	314,990	271,748
Balance	sur.124,050	def.22,714	sur.22,639	sur.35,355

GENERAL BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
1902.	1901.	1902.	1901.	
Cost of road and equipment	27,353,992	27,284,792	Stock issued	5,320,600
Trust equipment	2,478,766	1,592,000	Stock in treasury	2,359,400
St'ks & b'ds owned	2,463,459	2,764,525	Bonds (see SUPP.)	23,981,500
do do in trust	2,169,455	2,169,456	Car trusts	2,418,768
Lands, &c.	171,474	183,652	Pay-rolls, vouchers & miscell. accts.	1,239,920
Cash (incl. on dep. for coup., &c.)	286,239	308,239	Bills payable and loans	144,685
Due from railr'ds, agents, ind., &c.	.....	.....	Int. due & unpaid	36,660
St. L. & C. RR. & miscell. accts.	1,108,223	1,010,614	Interest acc'd, not due	283,703
Materials, fuel, &c.	533,143	339,610	General account	592,451
Total	38,564,751	35,702,957	Income account	124,050
			Total	38,564,751

New Orleans & North Eastern Railroad Company.

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

President C. C. Harvey says in substance:

**GENERAL RESULTS.**—Passenger earnings show an increase of \$57,488, or 16.73 per cent. Freight earnings show an increase of \$36,419, or 2.49 per cent. In August, 1901, and again in March, 1902, the north end of the railroad was visited by heavy storms which caused serious damage and interrupted the traffic also in each case for three days. The cost of repairs, amounting to over \$25,000, has been included in the year's expenses.

**PHYSICAL CONDITION.**—Of the 195.52 miles of main track, 30.63 miles are laid with 60 lb. steel rails and 164.89 miles with 75-lb. steel rails. There are 2,565 lineal feet of iron bridges and 59,148 lineal feet of wooden trestles in all 11.69 miles of bridge structure on the main line. This includes Lake Pontchartrain creosoted trestle, 5.72 miles. There are also 1,732 lineal feet of wooden bridges and trestles in side tracks. During the year there were laid in the main track 33.42 miles of new 75-lb. steel rails in replacement of old 60-lb. steel rails. One trestle, 63 feet in length was built and existing trestles were extended 160 feet. Since Jan., 1884, the length of trestle, including the approaches of Lake Pontchartrain trestle, has been reduced by 15.5 miles. During the ten years ending June 30, 1902, the freight equipment has been increased from 1,574 cars to 1,944 cars, an increase of 24 per cent, while the carrying capacity has been increased from 31,526 tons to 49,410 tons, an increase of 57 per cent.

**READJUSTMENT.**—As authorized by the stockholders March 5, 1902, the capital stock has been increased by \$1,000,000 and a 4 1/2 p. c. income mortgage for \$1,500,000 created, to pay off the old construction debt and unpaid first mortgage coupons, aggregating \$1,967,378, and to acquire the terminal property in New Orleans heretofore leased at an annual rental of \$24,561. A general mortgage for \$3,000,000 at 4 1/2 p. c. has also been created, with which to pay off or retire the outstanding 6 p. c. mortgages, viz: Prior lien mortgage, due Nov. 1, 1915, \$1,310,000; first mortgage, due Jan. 1, 1911, \$5,000,000; leaving in the treasury for future requirements, \$1,680,000. The holders of \$4,900,000 of first mortgage bonds have agreed to exchange their holdings for \$4,900,000 of general mortgage bonds.

By these arrangements the ownership of the New Orleans terminals has been acquired, the finances placed on a sound footing, and the fixed charges reduced by \$73,500 per annum for mortgage interest from Jan. 1, 1902, and by \$24,561 per annum for rent from July 1, 1902. Expenditures, aggregating \$148,663, have been made for rolling stock (\$36,254), yard tracks (\$20,422) and additional property; they will be defrayed by the sale of general mortgage bonds.

Earnings, expenses and charges were as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1901-02.	1900-01.	1899-00.	1898-99.
<b>Operations—</b>				
Pass. carried (No.)	406,829	342,569	283,672	236,583
do do 1 mile	18,909,063	16,205,423	13,116,453	12,059,266
Av. earn. p. pass. p. m.	2.12 cts.	2.12 cts.	2.15 cts.	1.89 cts.
Revenue tons car'd.	1,227,354	1,245,484	1,236,776	1,043,151
do do 1 mile	160,598,725	176,587,428	161,516,873	137,698,776
Av. earn. p. ton. p. m.	0.94 cts.	0.83 cts.	0.91 cts.	0.88 cts.
Av. earn. p. fr' h'ttr. m.	\$2.36	\$2.09	\$2.46	\$2.19
Gross earn'g p. mile	\$10,363.77	\$9,851.01	\$9,470	\$7,890

	1901-02.	1900-01.	1899-00.	1898-99.
<b>Earnings—</b>				
Passengers	401,149	\$3,661	281,863	227,816
Freight	1,501,738	1,465,318	1,464,415	1,216,882
Mail, express, etc.	127,375	120,833	109,922	100,988
Total earnings	2,030,262	1,929,812	1,856,201	1,545,686
Oper. exps. & taxes	1,498,227	1,453,929	1,336,586	1,146,096
P. c. of exps. to earn.	(73.79)	(75.34)	(72.01)	(74.15)
Net earnings	532,035	475,883	519,615	399,590
Other income	3,460	5,864	3,402	2,218
Total	535,495	481,747	523,017	401,808
Int. on prior lien b'ds	79,200	79,200	79,200	79,200
Int. on 1st mort. b'ds	153,000	300,000	300,000	300,000
Int. on gen'l M. b'ds	110,259	.....	.....	.....
Miscellaneous	.....	12,000	4,406	11,432
Total	342,450	391,200	383,606	390,632
Balance, surplus	193,045	90,547	139,411	11,177

BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
1902.	1901.	1902.	1901.	
Cost of property	13,834,789	10,939,071	Common stock	6,000,000
Mat'l and supplies	179,054	155,506	Bonds (see SUPP.)	7,820,000
Agents	85,127	103,736	Acc'd int. not due	133,050
Cash	69,831	36,619	A. N. O. T. & P. J.	.....
Sundry debtors	121,991	213,799	Ry. accounts	2,034,105
Remittances	22,175	22,235	Forsup., taxes, &c.	186,112
Car trust notes	84,012	.....	Cred. on pay-roll	69,988
Other railroads	42,741	60,723	Bills payable	84,012
Net revenue account	.....	2,409,428	Other railroads	66,224
Total assets	14,432,671	13,941,117	Roll stock fund	73,284
			Total liabilities	14,432,671

—V. 75, p. 290, 185.

Crucible Steel Company of America.

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

Reuben Miller, Chairman of the board of directors, says:

The net earnings no doubt would have been larger had we been able to secure prompt delivery of raw material ordered and contracted for. This, and the severe congestion of freight traffic, for both incoming and outgoing product, has reduced the aggregate output for the year by at least 50,000 tons. Your company is the owner of all the capital stock of the Clairton Steel Co., and expects to receive from that company the manifest advantage of a supply of suitable raw material, and whatever profit may be incident to its manufacture.

The directors on Oct 7 resolved to charge off for depreciation and allowances \$1,000,000, and carry balance of net profit for the year after payment of dividends on the preferred stock to the surplus account. Arrangements with the holder will enable us to pay off the \$150,000 mortgage on the La Belle works on Dec 31, 1902, reducing our outstanding mortgage or bonded debt to one land bond of \$700.

A complete plant for the manufacture of cold-rolled steel and fine wire is in progress of erection on the property adjoining your West Bergen works, and it is proposed to consolidate in that plant all the cold-rolled and wire production of the subsidiary companies. The sale of the Portsmouth and Cumberland plants was effected in order to more fully consolidate the operations of your company and decrease the cost of management and production.

The plants of the company have been maintained in good condition and all repairs have been charged to operating expense. The betterments, including the paid portion of the unfinished West Bergen cold-rolled and wire-drawing plant, amount to \$503,766.

A beginning has been made for trade in foreign parts, especially in Japan, South Africa, Australia, Mexico and South America, and the encouragement given in all of these countries would indicate a market of considerable value in the near future.

The orders being received and on file justify the belief in the continuation of a demand for the maximum output of your mills.

W. P. Snyder, President of the Clairton Steel Co., says:

The steel department started to make steel on Sept. 8, as contemplated. Six of the twelve fifty-ton open-hearth furnaces are in operation. Two more are completed and dried, and the remaining four should be ready for operation by November. We are now rolling all the steel that has been furnished by the open hearth department. The blast-furnace department is fast getting into shape. The shells of the three stacks are completed, and we should have the furnaces in operation some time early in the year.

This company has completed arrangements for a full supply of ore for its furnace, and on a favorable basis. We are well supplied with orders for steel, and at favorable prices, and there is every prospect for a continuation of the present conditions for some time to come.

The profit and loss account is as below:

PROFIT AND LOSS ACCOUNT.

	1901-02.	1900-01.
Net earnings from operations	\$3,503,162	\$3,490,438
Dividends received	49,306	30,861
Total net income	\$3,552,468	\$3,521,299
Less—Dividend 7 per cent on preferred stock	\$1,750,000	\$1,750,000
Paid to outside holders Park Steel Co. 7 p. c. preferred stock	16,690	40,341
Amount charged off	1,000,000	.....
Balance to surplus	\$2,786,690	\$1,790,341
	\$785,778	\$1,730,958

The balance sheets compare as follows:

BALANCE SHEET OF AUG. 31.

Assets—		Liabilities		
1902.	1901.	1902.	1901.	
Plant	42,353,714	43,645,015	Stock, preferred	25,000,000
Invest securities	1,806,023	1,334,211	Stock, common	25,000,000
Accounts and bills receivable	3,222,330	3,014,043	Mortgage & bond obligations	150,700
Advances on contracts	2,212	25,962	Accounts payable	1,914,973
Cash	1,189,988	695,610	Park Steel Co. acct.	68,103
Raw material, &c.	6,246,459	5,714,109	Prof. divid. No. 4.	437,600
Total assets	54,770,727	54,426,919	Profit and loss	2,199,452
			Total liabilities	54,770,727

a Includes betterments in 1901-02 of \$504,276.—V. 75, p. 860, 32.

Distilling Company of America.

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

President S. M. Rice says in substance:

**FINANCIAL.**—The balance sheet of the Distilling Co. of America, which for convenience of bookkeeping is consolidated with those of the constituent companies, shows: Convertible current assets, \$15,500,225; current liabilities, \$2,702,007; net convertible assets, \$12,798,218.

The total amount of current net assets, independent of real estate, plants, machinery, properties, brands, trade-marks, etc., is \$12,798,218, an increase of \$623,145. During the year there were purchased \$500,000 of Distilling Company of America collateral trust

bonds for redemption on Jan. 2, 1902, and \$159,000 bonds have been purchased toward another \$500,000 to be retired Jan. 1, 1903, thus reducing the funded debt by \$959,000. In December, 1901, there were reclaimed and canceled under the terms of the mortgage \$25,600 bonds of the American Spirits Manufacturing Co. and on July 21, 1902, a further sum of \$123,000, reducing the outstanding bonds of that company from \$1,872,960 (June 30, 1902.) to \$1,749,960.

**PROFITS.**—The net profit from the spirits and alcohol departments was \$607,622, against \$789,158 for the year ending June 30, 1901, and \$160,424 for the year ending June 30, 1900. The decrease in the net profits from last year was occasioned by new competition in that line, foreshadowed in the report of Feb. 4, 1902; but, as anticipated, the spirits and alcohol companies held their business, at the cost, however, of a portion of the profits.

The net profit of the Hannis Distilling Co. (which manufactures rye whiskey) for the year ending June 30, 1902, was \$233,886, against \$215,120 for the year ending June 30, 1901, and \$126,699 for the year ending June 30, 1900, showing satisfactory progress.

The net profit of the Kentucky Distilleries & Warehouse Co. (which manufactures Kentucky or Bourbon whiskey) for the year ending June 30, 1902, was \$910,623, against \$653,598 for the year ending June 30, 1901, and \$448,188 for the year ending June 30, 1900. For the first time since the Kentucky Distilleries & Warehouse Co. was organized, its finances and credit enabled it, during the year which ended June 30, 1902, to produce the requisite quantities of whiskey at the lowest cost of manufacture consistent with quality. The business of that company was somewhat retarded, owing to the agitation for a reduction of the whiskey tax, which limited dealers' purchases to absolute requirements. Consumption, however, was on a normal basis, so that purchases were simply delayed and the benefits will be derived later on. The Kentucky Company has now accumulated a stock of matured whiskeys (it requires three to four years for whiskey to mature) and is well equipped to supply the market requirements.

**PHYSICAL CONDITION.**—The physical condition of the plants has been well maintained and the distilleries are all in first-class condition, equipped with modern and up-to-date machinery. There was charged to operating expenses \$286,953, which not only embraced maintenance and repairs, but material additions to the property. For permanent additions to property, which included new warehouses and new dry houses, which pay for themselves in from three to five years, there was charged to capital account \$271,103.

In order to save the considerable expense of separate corporate existence, the Spirits Distributing Co., of whose stock this company owned and controlled over 99 per cent, was during the year dissolved and wound up. It is contemplated, for similar reasons, that other of the existing companies shall, in due course, be also dissolved.

**DIVIDENDS.**—The directors of the Standard Distilling & Distributing Co. and the Kentucky Distilleries & Warehouse Co. have each resolved upon the resumption of the payment of dividends on their respective preferred stocks (\$8,000,000 and \$10,500,000, respectively,) upon a 4 per cent per annum basis (1 per cent quarterly), distributions to begin in January next. In view of this fact, the directors of your company are warranted in stating that dividends on the preferred stock (\$29,502,973) of this company will be paid at the same time, upon the same basis, viz., 1 per cent quarterly, beginning in January, 1903.

The results of operations for the year and the balance sheet of June 30, 1902, follows:

RESULTS FOR YEAR ENDED JUNE 30, 1902.

<b>Sales of product—</b>	
Kentucky Distilleries & Warehouse Co.....	\$3,092,405
Standard Distilling & Distributing Co.....	52,110,347
Spirits Distributing Co.....	3,796,813
Hannis Distilling Co.....	1,159,439
American Spirits Manufacturing Co.....	18,873,714
<b>Other income—</b>	
Storage (all companies).....	449,407
Dividends on investments of Kentucky Distilleries & Warehouse Co.....	66,601
Rents (\$12,140), interest on customers' accounts, etc....	156,791
Inventories on June 30, 1902.....	5,433,497
Interest received by Distilling Co. of America from subsidiary companies.....	232,808
<b>Total income from all sources.....</b>	<b>\$85,271,819</b>
<b>Cost of production and distribution—</b>	
Kentucky Distilleries & Warehouse Co.....	\$2,424,369
Standard Distilling & Distributing.....	51,761,816
Spirits Distributing Co. (cost of merchandise and distribution).....	3,907,110
Hannis Distilling Co.....	928,206
American Spirits Manufacturing Co.....	18,676,715
Inventories on June 30, 1901.....	4,366,743
<b>Total cost of production and distribution.....</b>	<b>\$82,064,959</b>
<b>Balance, profits.....</b>	<b>\$3,306,860</b>
<b>Deduct—</b>	
Interest on Distilling Co. of America collateral trust 5s.....	\$175,000
Interest on American Spirits Mfg. Co. 6s.....	112,310
Interest on notes and loans.....	299,234
Additions, maintenance and repairs.....	286,953
Taxes.....	106,023
Rentals.....	48,943
Insurance.....	115,569
General expenses.....	428,472
<b>Total.....</b>	<b>\$1,572,504</b>
<b>Net profit.....</b>	<b>\$1,734,355</b>
<b>Net profit for the year ending June 30, 1901.....</b>	<b>\$1,657,850</b>
<b>Net profit for the year ending June 30, 1900.....</b>	<b>\$735,039</b>

x This includes \$232,106 interest paid to Distilling Co. of America by subsidiary companies, which is included in above-mentioned total income.

DISTILLING CO. OF AMERICA—BALANCE SHEET JUNE 30, 1902.

(Consolidated to include assets and liabilities of constituent companies.)

<b>Assets—</b>		<b>Liabilities—</b>	
Properties of constituent companies.....	\$73,192,356	Common stock issued.....	\$44,596,118
Bonds of 1901 in sinking fund (\$159,000).....	398,318	Preferred stock issued.....	29,502,973
Bond discount.....	721,310	In trust against stocks outst'd'g of constit't cos.: Common stock.....	1,830,882
Cash.....	1,345,009	Preferred stock.....	1,747,027
Accounts and bills receivable.....	6,556,994	Distilling Co. of America 5 p. c. bonds.....	3,580,000
Merchandise and supplies (at cost).....	5,844,122	Am. Spts. Mfg. Co. 6 p. c. bds.....	1,872,980
Securities of other companies.....	1,761,000	Accts. and bills payable.....	2,702,007
		Reserve accounts.....	12,372
		Surplus.....	3,967,899
<b>Total.....</b>	<b>\$89,812,239</b>	<b>Total.....</b>	<b>\$89,812,239</b>

y To be charged against earnings of constituent companies annually during life of said bonds, viz., nine years from Jan. 1, 1902.

Comparative balance sheets for the constituent companies on June 30, 1900 and 1901, were in V. 73, p. 898. For dividend plan, see last week's CHRONICLE.—V. 75, p. 850, 668.

The Pullman Company.

(Report for the fiscal year ending July 31, 1902.)

President Lincoln supplemented his annual report with the following general information:

Contracts have been made during the fiscal year with

Alabama & Vicksburg Ry. Co.	Alabama Great Southern RR. Co.
Iowa Central Ry. Co.	Baltimore & Ohio RR. Co.
New Or. & North-Eastern RR. Co.	Mobile & Ohio RR. Co.
Toledo & Ohio Central,	Southern Railway Co.
Kanawha & Michigan Ry. Co.	Cincinnati New Orleans & Texas
Vicksb'g Shrevep't & Pac. Ry. Co.	Pacific Ry. Co.

The year shows an increase of nearly 12 per cent in the number of passengers carried and over 7 per cent in the number of miles run. The average number of names on the pay-rolls at Pullman for the year was 7,098, and wages paid \$4,574,743, making an average of \$644 for each person employed. The total number of persons employed in all departments was 19,103, and the wages paid \$10,633,788. The number of employes for the previous year was 17,737 and the wages paid during that year \$9,514,534.

The business of the Wagner Palace Car Co. was taken over Jan. 1, 1900. The results for several years are as below. No balance sheet is furnished.

	1901-02.	1900-01.	1899-00.
Total miles of railway under contract for operation of Pullman cars.....	169,830	165,283	158,503
Passengers carried (No.).....	10,753,643	9,618,438	7,752,576
Miles run by cars.....	360,602,541	335,742,267	274,066,488
Cars made (value).....	\$19,416,021	\$16,424,790	\$16,704,111
Rentals received.....	316,059	306,887	322,159
<b>Total revenue.....</b>	<b>\$20,597,903</b>	<b>\$17,996,782</b>	<b>\$15,022,858</b>
<b>Disbursements—</b>			
Operating expenses.....	\$9,817,584	\$7,378,200	\$6,112,655
Depreciation on cars, etc.....	1,903,902	1,485,601	1,699,183
Paid other sleep. car ass'ns....	435,742	346,760	587,544
Dividends on capital stock 8%.....	5,919,924	5,919,886	5,519,720
<b>Total disbursements.....</b>	<b>\$17,582,152</b>	<b>\$15,130,447</b>	<b>\$13,919,102</b>
<b>Surplus.....</b>	<b>\$3,015,751</b>	<b>\$2,866,335</b>	<b>\$1,103,756</b>

Total surplus July 31, 1902, \$10,778,030; capital stock, \$74,000,000; net assets, \$84,778,030.—V. 75, p. 851.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Alaska Central Ry.—New Enterprise.**—L. D. Voak, Fiscal Agent, 416-19 Marquette Building, Chicago, Ill., is receiving subscriptions for the \$2,500,000 of 5 p. c. preferred stock of this company, which purposes to build an "all-American railroad from Resurrection Bay to Rampart, opening up the richest part of Interior Alaska. The 50,000 shares of 5 per cent preferred stock have been set aside for public subscription at a low rate, in order to raise a fund for the completion of the permanent survey, for the location of terminals, the erection of wharves, and the prompt beginning of construction. So much as necessary of the \$25,000,000 common stock will be used in the floating of bonds for the completion of the entire road. Nine crews of engineers have been at work all summer making the permanent surveys." Par value of shares, \$50. See directors in V. 74, p. 935.

**Anthracite Coal Roads.—Strikers Accept Arbitration Plan.**—At Wilkesbarre, Pa., on Oct. 21, after a warm debate, closed with an appeal from President Mitchell that their achievement be not "dampened by even one dissenting vote," it was unanimously decided by the delegates attending the special convention that "all mine workers should report for work Thursday morning, Oct. 23, and that the issues which culminated in the strike should be referred for readjustment to the commission appointed by the President of the United States." Work was accordingly resumed on a large scale on Thursday, about two-thirds of the mines, it is said, being put in operation. The remaining mines will be opened as soon as they can be put in condition. The Arbitration Commission met yesterday in Washington. Justice George Gray was made Chairman. Carroll D. Wright, who was appointed as recorder, will, it is announced, be made a full member of the commission.—V. 75, p. 848, 792.

**Atlantic-Coast Line RR.—New Securities for Purchase of Louisville & Nashville.**—The shareholders will vote Nov. 17 on a proposition to issue \$15,000,000 additional common stock, also "to increase the bonded indebtedness by the issue of \$35,000,000 collateral trust purchase money 50-year 4 per cent gold bonds; such additional stock and bonds to be applied and used, as far as may be necessary, to and towards the payment of the purchase price of 306,000 shares (\$30,600,000) of the capital stock of the Louisville & Nashville RR. Co. (total issue \$60,000,000) which, under the terms of the purchase thereof, is to be pledged as collateral security for the payment of said bonds."

The terms of purchase, as announced several weeks ago (V. 75, p. 733), called for the payment of \$10,000,000 cash, \$5,000,000 stock and \$35,000,000 bonds. Apparently, therefore, \$10,000,000 of the new stock issue is to be sold to raise the requisite amount of cash.

**Complaint.**—See Louisville & Nashville RR. below.—V. 75, p. 848, 792.

**Bangor & Aroostook RR.—Report.**—The results for the year ending June 30 were:

Year—	Gross.	Net.	Charges.	Betterments.	Surplus.
1901-2.....	\$1,708,937	\$601,773	\$128,801	\$118,741	\$54,231
1900-1.....	1,449,454	536,093	406,485	80,000	49,603

—V. 74, p. 150.

**Brooklyn Rapid Transit Co.—“Loop Suit Won.”**—The Court of Appeals recently decided in favor of the company the litigation over the “loop” at East New York.—V. 75, p. 863, 847.

**Chicago & Western Indiana RR.—Bonds Offered.**—The Merchant's Loan & Trust Co. of Chicago is offering a block of the new consol. 4s at 102 and interest. President B. Thomas, of the railroad company, in a letter addressed to the First National Bank of Chicago, says:

The \$4,000,000 4 p. c. bonds sold your bank and associates are part of a total authorized issue of \$50,000,000, of which \$18,369,000 will be presently issued. Of that amount \$10,014,000 are held in trust to retire the outstanding bonds; \$1,355,000 are delivered to the tenant companies for bonds already retired by them; and the remaining \$3,000,000 are used for track elevation and other permanent improvements and additions to the property. The remainder of the bonds authorized may only be issued under the conditions prescribed in the mortgage, and will insure the ownership by the company of additional property equal in value to the amount of bonds issued. As the \$10,014,000 of prior outstanding bonds are retired from year to year, the present mortgage will in time become a first lien upon the property. The leases with the proprietary tenants are for 999 years, and furnish, in addition to all costs of management, operation, maintenance and renewal, net annual rentals exceeding by \$200,000 the total interest charges on all bonds. They also contain a guaranty of the payment of both principal and interest of all bonds issued and to be issued under said mortgage.

See also V. 75, p. 732, 341.

**Cincinnati & Hamilton Traction Co.—Lease.**—The lease, which went into effect on Oct. 1, of this company's property to the Cincinnati Interurban Company, provides for the payment in gold, in quarterly instalments (Dec. 31, etc.), of the following annual sums:

Year 1902-03, \$55,000; 1903-04, \$60,500; 1904-05, \$66,000; 1905-06, \$71,500; 1906-07 and 1907-08, \$77,000; 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12, \$93,500; 1912-13, 1913-14 and 1914-15, \$99,000; thereafter, \$100,000.

The capital stock consists of \$1,100,000 5 p. c. cumulative preferred stock (calling for \$55,000 yearly) and the same amount of common stock. The dividends on the latter, it will be seen, are in effect provided for under the lease at the rate of ½ of 1 p. c. per annum, beginning in 1903-04, increasing gradually to about 4 p. c. in 1914-15 and subsequently.—V. 75, p. 497.

**Columbus Sandusky & Hocking RR.—Successor Companies.**—See Toledo Wolhonding Valley & Ohio RR, and Zanesville & Western Ry. below.

**Payment.**—Special Master Joseph Robinson, in pursuance of the decree entered on Oct. 8, 1902, by the Circuit Court for the Southern District of Ohio, Eastern Division, is paying at the Mercantile Trust Co. of this city the coupons of the first mortgage bonds provided for by said decree in full, and in addition thereto \$507.63 on account of the principal and interest subsequent to Oct. 1, 1900, on each of said bonds.—V. 75, p. 793, 665.

**Dayton Springfield & Urbana Electric Ry.—New Stock.**—The shareholders on Oct. 15 voted to increase the capital stock from \$750,000 to \$1,500,000, chiefly to provide for double-tracking the road.—V. 75, p. 611.

**Denver Northwestern & Pacific Ry.—Bonds Offered.**—The Colorado-Utah Construction Co. announces by advertisement on another page that it has contracted to build and equip the 500 miles of this railroad between Denver, Colo., and Salt Lake City, Utah, the contract providing for a substantial roadbed, 80-lb. steel rails and modern passenger and freight equipment. Under the contract the Construction Company will receive from the Railway Company \$40,000 first mortgage 4 p. c. bonds, \$20,000 full-paid preferred stock and an equal amount of full-paid common stock for each completely built and equipped mile of main track. The authorized capital stock of the railway is \$20,000,000, of which one-half is 5 p. c. non-cumulative preferred and the remainder common stock. The first mortgage, to the Mercantile Trust Co. of New York, as trustee, provides for an issue not exceeding \$22,500,000 fifty-year 4 p. c. gold bonds, of which \$2,500,000 will be held in reserve by the railway company.

The Colorado-Utah Construction Co. will receive through the Mercantile Trust Co. of New York, the Providence Banking Co. of Providence, R. I., the Commercial Trust Co. of Philadelphia and the International Trust Co. of Denver subscriptions to the bond and stock of the Denver Northwestern & Pacific Ry. Co. until the close of business on Nov. 16.

Subscriptions will be payable as money is required by the Construction Co., but in no case in instalments of more than 10 p. c. per month. Each subscriber will receive for each \$950 paid by him \$1,000 first mortgage 4s and \$250 each of preferred and common stock. The one-half of the common and preferred stock not offered for subscription will be owned by the Construction Company.

President Sylvester T. Smith of the Construction Company estimates that, irrespective of through business, the road will secure as soon as completed gross earnings of at least \$8,000 per mile per annum and net earnings of \$3,200, and that this revenue will annually increase. The bond issue (exclusive of the \$2,500,000 in par value thereof reserved which it is expected will not be necessary to issue) is limited to \$40,000 per mile of completed and equipped railroad, upon which the annual interest charge will be \$1,600, or only one-half of the estimated net earnings.

President Moffat of the Railway Company says:

The railway company is organized, not to invade the territory of any other railroad company, but to open to development and traffic a region in Northwestern Colorado and Eastern Utah larger than the State of Pennsylvania, which is now without a single mile of railroad. This region is rich in deposits of gold, silver, lead, copper and iron

ores and of bituminous and anthracite coal. In it are large forests of timber and broad areas of grazing lands and of lands capable of irrigation and cultivation. There are large streams and an abundance of water on the western slope of the Rocky Mountains in the valleys through which this railway will be operated. The local business developed and to be developed upon the new railway should render the enterprise a profitable one, independent of any through traffic. When the new road is completed, the distance over it between Denver and Salt Lake City will be more than 100 miles shorter than by any other route, and the grades and alignment upon this railway will be more favorable than upon any other railway crossing the Continental Divide in Colorado.—V. 75, p. 497, 289.

**Detroit Southern RR.—Listed.**—The New York Stock Exchange has listed the following additional securities for the purposes named:

\$231,000 Ohio Southern Division first mortgage 4s of 1911, \$116,000 first mortgage 4s of 1951, \$500,000 preferred stock voting trust certificates and \$3,487,000 common stock voting trust certificates, making totals as follows: \$4,231,000 4s of 1911, \$2,866,000 4s of 1951; preferred stock, \$6,500,000, and common stock, \$10,487,000.

The proceeds of the new securities were applied as follows: Ohio Southern Division, \$100,000 toward purchase of 5 freight locomotives and 50 stock cars; \$131,000 against payment of car trust notes. \$116,000 first mortgage 4s of 1951 to pay for 50 acres of land, with a total water front of 3,348 feet, for lake terminus; \$500,000 preferred stock and \$487,000 common stock for improvement of Detroit terminals, additional equipment and part purchase price of Iron Railway. The issue of the additional \$3,000,000 common stock was prevented by an injunction, which has since been dissolved. Out of this \$3,000,000 common stock, \$500,000 has been disposed of to pay for right of way and other debts of the predecessor company and the balance will be delivered to the Detroit & Lima Northern bondholders, as per reorganization plan.

**Earnings.**—The results for the years ended June 30, 1902 and 1901, were:

Year.	Gross.	Net.	Taxes.	Interest.	Deficit.
1901-02....	\$1,239,908	\$244,795	\$48,000	\$270,000	\$73,205
1900-01....	1,147,335	264,190	.....	.....	.....

“Included in operating expenses is a very considerable amount expended for betterments, rolling stock, road-bed, new sidings, etc. Nothing was charged to capital account during the year except the Detroit terminals and the equipment described above.”—V. 75, p. 666, 441.

**Evansville & Terre Haute RR.—Directors.**—W. L. Stow and Wm. C. Shanley have been elected directors to succeed Robert B. Honeyman and Charles H. Sherrill. The board includes:

W. F. Carlton, Edwin S. Hooley, George H. Ball, Charles A. Nones, Henry Seibert, Edwin W. Winter, H. H. Porter Jr., Alfred Lauterbach, George S. Brewster, Joseph D. Donald, R. K. Dunkerson, W. L. Stow and William C. Shanley.—V. 75, p. 793, 549.

**Florida East Coast Ry.—New Mortgage.**—A mortgage has been filed to the Colonial Trust Co. of New York, as trustee, to secure \$3,741,000 of 30-year 5 per cent bonds, to be dated Jan. 1, 1903. The deed states that the bonds were authorized to provide “such sums of money as may be required for purposes of extension, building branch lines, consolidating with, merging or purchasing other railroads or other railroad properties as allowed by law, and for improving the present railroad,” etc. There are certain existing bonds, to retire which at or before maturity bonds of the new issue will presumably be reserved.—V. 69, p. 591.

**Hocking Valley Ry.—Purchase of Zanesville & Western Ry.**—The New York Stock Exchange has listed \$1,000,000 additional preferred and \$578,400 additional common stock, making total listed \$15,000,000 preferred and \$11,000,000 common stock. This additional stock is issued in accordance with the plan of reorganization of the Columbus, Hocking Valley & Toledo Ry. Co., dated January 4, 1899, for the purpose of enabling the Hocking Valley Ry. Co. to acquire all the securities of the Zanesville & Western Railway Co., successor of the Columbus Sandusky & Hocking RR. Co., to wit, \$2,500,000 capital stock and \$2,000,000 first mortgage bonds. The Zanesville & Western Ry. comprises: Main line Columbus to Shawnee and to Zanesville, Ohio, with branches, in all about 126 miles of main track in operation, of which about 40 miles is held under lease (or trackage rights); it taps the extensive Shawnee and Hocking coal fields.—V. 75, p. 740, 727.

**Havana Electric Ry.—Not a Competitor.**—With reference to the Havana & Jaimanitas Ry. referred to last week (page 849) the following extract from a certified copy of the proceedings of the Railway Commission of the Island of Cuba, dated at Havana Oct. 6, 1902, indicates that there is no danger of competition:

The Commission voted to approve the plans, profile and report presented by Mr. M. de J. Manduley, as representative of the Havana & Jaimanitas Railway Co., for the extension of its line through certain streets of this city; the said Havana & Jaimanitas Railway not being allowed to receive or discharge passengers so as to perform a street railway service through the streets of the city, it being understood that in case said company fails to comply with this essential condition, that is to say, the condition of not performing in any case or under any pretext the service of a street railway by receiving or discharging passengers outside of the stations which may be approved, this authorization shall be deemed null and void.—V. 75, p. 849.

**Havana & Jaimanitas RR.—Not to Compete in Havana.**—See Havana Electric Ry. above.—V. 75, p. 849.

**Hudson Valley Ry.—Sale of Stock.**—Vice-President Joseph A. Powers has severed all connection with the company, having sold his stock to the following:

Hon. John W. Herbert of Helmetta, N. J., President of the Niagara St. Catherine's & Toronto Ry.; George H. Helme of New York City, President of the American Snuff Co.; George B. Wilson of Philadelphia, director of the American Snuff Co. and banker.

These gentlemen with President Addison B. Colvin control the company.

**Strike.**—The strike, which was believed to have been practically broken two weeks ago, was shortly after the occasion for renewed voting and is still unsettled, the men having failed to adhere to their agreement to submit to arbitration.—V. 75, p. 732.

**Indiana Illinois & Iowa RR.**—*Report.*—The results for the year ending June 30 were as follows:

Year.	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1901-2.....	\$1,700,817	\$475,399	\$207,784	(4)\$200,000	\$67,815
1900-1.....	1,416,255	494,194	.....	.....	.....

Owing to a readjustment of accounts further comparison is impracticable. In the 1900-1 report net income was given as \$520,293; charges and miscellaneous, \$220,496; dividends (4 per cent), \$200,000; balance, surplus, \$99,797.—V. 74, p. 1251.

**Interoceanic Ry of Mexico.**—*Purchase—Called for Payment.*—The "Money Market Review" of London says:

The interesting announcement is made that the Mexican Government has purchased from the Interoceanic Railway of Mexico the issue of \$950,000 4½ per cent second debenture stock reserved for the purpose of retiring the outstanding 7 per cent "A" debenture stock of the company, notice for the redemption of which at 110 per cent has already been issued. It is believed that this action is prompted by a desire to forestall possible American purchasers of the securities.—V. 75, p. 793.

**Kansas City Mexico & Orient Ry.**—*General Manager of Union Pacific Ry Engaged*—E Dickinson, recently General Manager of the Union Pacific Railway, will, it is announced, take the position of General Manager of the Orient line on Jan. 1.—V. 75, p. 666, 184.

**Lake Erie Traction Co.**—*Securities.*—The New York State Railroad Commission recently authorized the company to make a first mortgage for \$400,000 and to increase its capital stock from \$126,000 to \$500,000, to provide for construction and equipment of a road from Westfield, Chautauqua County, to the Pennsylvania line.

**Lehigh Valley RR.**—*New Capital Requirements—Necessity for Financial Plan.*—See report on pages 910 to 913 and editorial on page 880.—V. 75, p. 849.

**London United Electric Ry.**—*Change in Control of Portion of Enterprise.*—See Underground Electric Railways of London below.—V. 74, p. 1252.

**Long Island RR.**—*Called Bonds.*—The \$1,250,000 of 5 p. c. bonds issued in 1887 by the Metropolitan Ferry Co. have been called and will be paid at 110 and interest by the United States Mortgage & Trust Co., 59 Cedar St., on May 1st, 1903.—V. 75, p. 342, 135.

**Louisville & Nashville RR.**—*Investigation.*—The purchase of a controlling interest in this property by J. P. Morgan & Co. has led the Kentucky Railroad Commission to make a formal complaint to the Inter-State Commerce Commission against the following companies for maintaining an unlawful combination:

Atlantic Coast Line RR., Louisville & Nashville RR., Southern Railway, Southern Railway in Kentucky, Southern Railway in Indiana, Cincinnati New Orleans & Texas Pacific Railway, Cincinnati Southern RR. and Chicago Indianapolis & Louisville RR.

See editorial on another page.

*Purchase.*—See Atlantic Coast Line RR. above.

*Called Bonds.*—On page viii of our advertising columns will be found the numbers of \$55,000 Evansville Henderson & Nashville Division bonds which are called for payment at 110 and interest on Dec. 1.—V. 75, p. 793, 733.

**Nashville (Tenn.) Ry.**—*Offer Accepted.*—The holders of the certificates issued by the Baltimore Trust & Guarantee Co. against deposit of consols of 1900 voted at a meeting on Tuesday to accept an offer of 80 per cent in cash for their bonds. The offer comes through Ladenburg, Thalmann & Co. of New York and Isaac Newman & Sons of New Orleans, who propose to reorganize the company, retiring the issue of \$2,300,000 consols at the price named.

The expenses of the bondholders' committee, it is stated, will not exceed 1½ p. c. and possibly not 1¼ p. c., leaving as the net return to the bondholders at least 78½ cents on the dollar. The payments are to be made as follows: Fifteen dollars per bond upon deposit of the certificates therefor; \$30 in 60 days and \$35 in four months, with interest at 5 per cent upon deferred payments. The International Trust Co. of Baltimore is the depository.—V. 75, p. 793, 498.

**Northern Pacific Ry.**—*Listed.*—The New York Stock Exchange has listed \$1,341,000 additional 4s of 1907, making total \$100,209,500. The proceeds were used to pay for new construction, equipment, etc., being part of the \$1,500,000 available for the calendar year 1902, as provided under Section 4 of mortgage.—V. 75, p. 849, 733.

**Oregon & Idaho Central RR.**—*Preferred Stock Offered.*—Arthur C. Probert, 85 Dearborn St., Chicago, is offering as financial agent by advertisement on another page 25,000 shares of this company's preferred stock at \$6.50 per share, par value \$10. The company was incorporated in Oregon in July last with \$6,000,000 authorized capital stock, of which one half is 6 per cent cumulative preferred. One-half of the stock it is stated was subscribed for in Baker, Ore.; 50,000 shares of the preferred have been placed on the market at the price above named. The advertisement says:

We are building a standard-gauge steam railroad 110 miles long from Baker City, Oregon, to the Seven Devils copper mining district of Idaho. This railroad will have a branch 20 miles long which will open up a virgin forest of 1,500,000,000 feet of lumber. Provisions have been made for a 500-ton smelter, which will be exclusively owned by this railroad, at Baker City, and which will be the only smelter and refinery in the State of Oregon. This railroad will tap the

rich Virtue, Sparta, Iron Dyke (which is another "Butte") and Cornucopia districts; also Seven Devils copper district. We have \$1,000,000 in tonnage guaranteed us along this route, besides all the smelting and refining of ores now being shipped to Salt Lake City, Tacoma and Denver at great expense. This stock is full paid and non-assessable. No bonded indebtedness or mortgages. Officers: J. D. Voss, President; A. L. Longstreth, Vice-President; H. J. Withey, Secretary and Treasurer; A. B. Winfree, Attorney.

**Pelham Park RR., City Island, N. Y.**—*Foreclosure.*—The Farmers' Loan & Trust Co., as trustee, has brought suit in the Supreme Court to foreclose the \$50,000 mortgage made in 1887.—V. 70, p. 231.

**Pennsylvania RR.**—*Suit Over Telegraph Contract.*—See Western Union Telegraph Co. under "Industrials," below.—V. 75, p. 794, 612.

**Pittsburg Lisbon & Western RR. Co.**—*Consolidation.*—The consolidation was ratified on Oct. 21. The new 4 per cent bonds, "when issued," are being traded in on the curb.—V. 75, p. 794.

**Pittsburg Niles & Western Ry.**—*Possible New Lake Erie—Pittsburg Line.*—See Jones & Laughlin Steel Co. under "Industrials" below.

**Richmond & Petersburg Electric Ry.**—*Sale.*—See Virginia Passenger & Power Co. below.—V. 74, p. 327.

**Rutland RR.**—*Report.*—The results for the year ending June 30 compare as follows:

Year.	Gross.	Net.	Oth. inc.	Charges.	Dividends	Surplus.
1901-2.....	\$2,072,981	\$732,127	\$185,653	\$619,886	(3)\$261,728	\$36,166
1900-1.....	1,862,236	653,809	20,810	473,250	(4) 169,564	31,805

*Payment of Bonds.*—The \$1,059,100 first mortgage 6 and 8 per cent bonds due Nov. 1, 1902, will be paid, both principal and interest, at maturity at the office of E. H. Rollins & Sons, 19 Milk St., Boston, Mass.—V. 75, p. 240.

**St. Joseph & Grand Island Ry.**—*New Directors.*—At the annual meeting on Wednesday the following new directors, being a majority of the board, were elected:

David Wood, Charles H. Imhoff, Alfred Decker and Fred G. Reighley of New York, and Raymond Dupuy of St. Joseph.

F. C. Kern, C. K. Finlay and J. V. Lemoines, all of Kansas, were the only members of the board re-elected. It is understood that the control is with interests friendly to the Union Pacific; it is denied, however, that the latter itself is a stockholder, or is likely to be one in the immediate future.

*Report.*—The results for the year ending June 30 were:

Year—	Gross.	Net.	Charges.	Div. on 1st pf.	Bal., sur.
1901-2.....	\$1,349,790	\$497,406	\$204,803	(5%)\$274,902	\$17,701
1900-1.....	1,399,954	588,300	188,015	(5%) 274,830	125,405

**San Pedro Los Angeles & Salt Lake Ry.**—*Senator Clark's Purchase.*—Senator W. A. Clark has purchased the interests of several Western men in this company, and is now in absolute control. The price paid is said to have been somewhat in excess of \$1,000,000. R. C. Kerens, who has always been the largest owner among the St. Louis men, retains his interests and his position as Vice-President. The "St. Louis Globe-Democrat" says:

It is estimated that it will require not more than two years to complete the road to Salt Lake City, all legal obstacles and litigation having been adjusted. There will be no parallel line. The road constructed this summer from Los Angeles to Pomona and Riverside, in the San Gabriel Valley, is the most substantial road-bed ever built on the Pacific Coast, over \$1,000,000 having been expended without bond or other security issue of any kind. The line will connect with the Union Pacific at Salt Lake City and with the Rio Grande & Western at Maryvale.—V. 75, p. 794.

**Seaboard Air Line Ry.**—*Coal Properties.*—See Crane's Nest Co. under "Industrials" below.—V. 75, p. 667 348.

**Texas & Pacific Ry.**—See Weatherford Mineral Wells & Northwestern Ry. below.—V. 75, p. 734, 667.

**Toledo Walhonding Valley & Ohio RR.**—*Successor.*—The Pennsylvania RR. Co. has purchased the Northern division of the former Columbus Sandusky & Hocking Valley RR. Co., extending from Columbus to Sandusky, 111 miles, with branches 3 miles, and will transfer it to the Toledo Walhonding Valley & Ohio RR. Co. On and after Nov. 1 the road will be operated as a part of the Pennsylvania system. See also Zanesville & Western Ry. below.

**Toronto (Electric) Ry.**—*New Stock, Etc.*—The shareholders at an adjourned meeting on Oct. 20 authorized the increase of the capital stock from \$6,000,000 to \$7,000,000 "for development purposes." They also gave the directors authority to act on the question of securing additional power facilities and of purchasing suburban lines. These last are supposed to mean the Metropolitan Railway. The bringing of power from Niagara has been rumored as under consideration.—V. 75, p. 667.

**Underground Electric Railways of London.**—*Purchase of London United Electric Ry.*—The Speyer syndicate has purchased in the interest of this enterprise the control of the London United Electric Ry. (V. 74, p. 1254); and that company has accordingly withdrawn its application to the House of Commons for permission to build the proposed line covering the district westward between Hammersmith and Piccadilly and southward between Clapham and the city. The Morgan syndicate proposes to introduce a bill asking for new powers to replace those of which it was deprived by the change in face of the London United and the required withdrawal of the bill providing for the construction of a Piccadilly & City road.—V. 75, p. 499.

**Urbana Bellefontaine & Northern (Electric) Ry. Co.**—*Stock and Bonds.*—The company has increased its capital stock from \$50,000 to \$500,000 and has made a mortgage for \$300,000

to the Continental Trust Co. of New York as trustee. J. S. Harshman and Fred. J. Green are interested in the road, which is to extend from Bellefontaine to Springfield, Ohio.—V. 75, p. 611.

**Virginia Passenger & Power Co.—Purchase.**—The company, it is understood, has arranged to complete its purchase of the Richmond & Petersburg Electric Ry., possession to be taken Nov. 10.—V. 75, p. 186.

**Weatherford Mineral Wells & Northwestern Ry.—Sold.**—The control of this company has been sold to the Gould interests, it is believed, to the Texas & Pacific Ry. The road, it is said, will continue to be operated separately, but as an extension of the T. & P. The new officers are:

George J. Gould, President; L. S. Thorne, Vice-President; P. E. Bock, Second Vice-President and Superintendent, and J. W. Boot, Treasurer.

As to new mortgage recently proposed, see V. 75, p. 612.

**West Virginia Central & Pittsburg Ry.—New Directors.**—The Fuller syndicate on Thursday completed its purchase of the 103,000 shares of the capital stock which is to be turned over to the Western Maryland RR. (V. 75, p. 550.) The board has been reorganized and now includes:

George J. Gould, Howard Gould, Winslow S. Pierce, H. C. Deming, F. S. Landstreet, E. L. Fuller and Lawrence Greer.

Mr. Pierce is President and Mr. Landstreet Vice-President.—V. 75, p. 443, 291.

**Zanesville (O.) Railway, Light & Power Co.—Bonds Offered.**—Rudolph Kleybolte & Co. own and offer at 101 and interest \$530,000 of this new company's authorized issue of \$1,000,000 5 per cent first consolidated mortgage gold bonds, dated Oct. 15, 1902, due Oct. 15, 1912, denominations, \$500 and \$1,000; interest payable April 15 and Oct. 15, at the Central Trust & Safe Deposit Co., the trustee, Cincinnati, O., or the Trust Company of America, New York City. The company was incorporated recently in Ohio and took over the street railway, electric light and water power properties of the Zanesville Electric Ry. and the Zanesville Electric Light Co., which had been purchased by the Kleybolte syndicate. A circular says:

Authorized capital stock \$1,000,000, of which \$300,000 preferred. Total authorized issue of bonds, \$1,000,000, including \$530,000 now issued; \$250,000 deposited with trustee for retirement of \$250,000 4s [of Zanesville Electric Ry., which are subject to call after 1903.—ED]; \$220,000 reserved for future acquisitions, betterments and improvements at a rate not exceeding 75 p. c. of the actual value thereof, on application by the board of directors and certification by an engineer. Statement of earnings for year ending July 31, 1902: Gross earnings, \$130,577; net earnings, \$62,288; interest on 4s and 5s, \$36,500; balance surplus, \$25,788; population served, 28,000. For the protection of the property, \$10,000 is reserved each year, to be used at the discretion of the directors, to maintain the company's plants and equipment; any balance for retirement of its bonds at maturity.

The street railway has 10 miles of track, not including spurs; three-fourths of this have been reconstructed with from 50 to 92-lb rail, and the balance is being replaced. The overhead system is almost entirely reconstructed, and is in efficient condition. The rolling stock is modern and sufficient. Both the electric lighting and the street railway power are furnished from one plant which has boiler, engine and electric equipment able to produce over 2,000 horse-power. The pole line has recently been extended into the residence portion of the city, although there is still very little electric lighting used for residence, the alternating system having been added to the plant only a year ago. For a small annual rental to the United States Government the privilege has been obtained of using a certain amount of water and a piece of real estate at a dam on the Muskingum River. The water-power operates under a normal head of 14 feet, and its reasonable development can be made of great advantage and saving in fuel and general operating expenses. The franchises are liberal and free from objectionable features. The contract for the electric lighting of the city involves 252 arc lamps at an annual charge of \$73 50 per lamp.

The directors are as follows:

President, F. A. Durban, Zanesville; Vice-President, H. M. Byllesby; Chicago; Treasurer, W. D. Breed, Cincinnati; John Hoge, Zanesville, John Roth, George Koeler and G. H. Warrington, of Cincinnati.

W. A. Gibbs is Secretary and Manager.

**Zanesville & Western Ry.—Successor Company.**—This company was incorporated in Ohio on Oct. 17 with \$2,500,000 authorized capital stock, to succeed to the southern division of the Columbus Sandusky & Hocking, which was recently foreclosed (V. 75, p. 793). The entire capital stock and the \$2,000,000 bonds have been purchased by the Hocking Valley Ry., which see. Also see Toledo Mahoning Valley & Ohio Ry above.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Penny Express Co.—Stock Offered.**—This company, organized under the laws of South Dakota with \$1,000,000 capital stock in \$1 shares, "fully paid and forever non-assessable," is offering "a few thousand shares" of its stock at par. An advertisement says:

We operate our system of wagons and distribute advertising matter, circulars, samples, catalogues, magazines, etc., direct to the homes, at a cost of only one cent each. We also receive for delivery at current rate parcels and packages consigned to any part of the world. We also call for and deliver parcels and packages to any address in New York City for 10 cents apiece. We are increasing our facilities, are organizing new territory, and are negotiating for the purchase of other companies now operating. We have already paid a dividend of 5 per cent (on Sept. 20, 1902), for the first three months.

Directors: Frederick G. Anderson (President), J. Alexander Ford, Secretary and Treasurer; John Palmer, cloak merchant, New York City; Oscar Nelson, of South Dakota, and E. M. Harlam, pawnbroker, New York City.

Office, 18 21 Park Row, New York City.

**American Window Glass Co.—Report.**—The results for the years ended Aug. 31, 1902 and 1901, compare as follows:

Fiscal year.	Profits from glass.	Other income.	Depreciation charged off.	Common dividends.	Preferred dividends.	Apparent surplus.
1901-2.	\$374,664		\$120,932	(0) \$78,000	(7) \$253,000	\$819,502
1900-1.	1,533,826	178,334	300,000		(7) 230,000	

President Chambers in his report says that except for the war of prices, which was precipitated by the Independent Window Glass Co., and which resulted in the dissolution of that concern, the results of the year's business would have been satisfactory to all the producers. See Federation Window Glass Co. and Independent Window Glass Co. below.—V. 75, p. 187.

**Baltimore Brick Co.—Re-incorporated.**—For convenience and economy the company has been re-incorporated in Delaware. The Jersey company will be dissolved. All of the old bonds (\$1,500,000) have now been deposited under the plan of reorganization, so that the new bonds (which will be issued by the Delaware Company) will be a first mortgage. The new securities will probably be ready for delivery about Jan. 1st. It is proposed to retire the \$600,000 second preferred stock by exchanging it for first preferred, one (1) share of first preferred for two (2) shares second preferred. The capitalization of the Delaware Company will then be:

First preferred, authorized.....	\$2,400,000
Of which there will be reserved for future use.....	900,000

Leaving outstanding.....	\$1,500,000
Common stock, authorized and outstanding.....	1,500,000
Bonded debt, first mortgage 5 p. c. gold 40-year bonds.....	1,000,000

The bonds will be dated Jan. 1st, 1903 (Maryland Trust Co., trustee), and the interest due the depositors of the old bonds will be adjusted to that date to conform with the provisions of the plan of reorganization. The company has no other debt. See plan V. 75, p. 292.

**Clairton Steel Co.—Status.**—See report of Crucible Steel Co. under annual reports.—V. 75, p. 32.

**Colorado Fuel & Iron Co.—Purchases of Stock.**—Rumors have recently been in circulation of considerable purchases of stock in this company by the Goulds for the purpose of ensuring to their roads the carrying of its product. Chairman John C. Osgood, when asked whether it was true that Messrs. Edwin Hawley and George J. Gould had acquired a large interest in the company, is quoted as having said: "Yes, I think they have secured a fairly large interest."—V. 75, p. 735, 500.

**Crane's Nest Co.—Coal and Iron Project.**—This company has been incorporated in Virginia with \$10,000,000 authorized capital stock to own extensive tracts of coal and mineral lands in Wise County and elsewhere in Southwest Virginia. At Bristol, Va., where the main office is located, it is claimed that the company is closely allied to the South & Western RR., which, as is known, is to be extended in the interest of the Seaboard Air Line Ry Co., as a connection between that company's line and the Ohio River. See V. 75, p. 291.

The directors of the new company are:

George L. Carter, Bristol, Va., President; J. Norment Powell, Wytheville, Va., Vice-President; T. F. Davis, Bristol, Va., Secretary and Treasurer; J. Fred. Johnson and J. S. Gillespie.

**Cohen Automatic Electric Block Signal Co.—New Enterprise.**—This company has been incorporated in New Jersey, with \$1,000,000 capital stock, to manufacture a system of block signal invented by George W. Cohen of Allegheny, Pa.

Incorporators: George W. Cohen and John B. Wheeler, Allegheny; George F. McNeale, of the Standard Plate Glass Co., Butler, and C. L. Stevens, Pittsburg.

**Dennison (O.) Water Supply Co.—Called Bonds.**—All the \$125,000 6 p. c. bonds of 1888 have been called and will be paid on or before Jan. 2, 1903, at the offices of the Safe Deposit & Trust Co., Greensburg, Pa.; Robert E. Glendenning & Co., No. 400 Chestnut St., Philadelphia; Seaboard National Bank, New York, and the Merchants' & Mechanics' Bank, Dennison, Ohio.

**East Creek (Herkimer County, N. Y.) Electric Light & Power Co.—Mortgage.**—A mortgage has been filed to Charles S. Millington of Herkimer, as trustee, to secure \$200,000 of first mortgage gold bonds.

**East St. Louis (Ill.) Gaslight Co.—Further Facts.**—The first mortgage 5s recently offered (V. 75, p. 735) are part of an authorized issue of \$750,000, but bonds in excess of \$250,000 may be issued only to pay for 90 p. c. of the cost of additions to and improvements when the net earnings are at least double the interest on outstanding bonds. Further facts follow:

The company is required to pay to the sinking fund on Sept. 1, 1904, 1905 and 1906, respectively, an amount equal to 1 p. c. of the bonds then outstanding; thereafter 2 p. c. yearly. The stock is \$1,000,000, of which the majority is held by Chas. G. Dawes, W. B. Ridgley, Rufus C. Dawes, Beman G. Dawes, Chas. H. Bosworth and Wm. A. Rodenberg. The plant has a daily manufacturing capacity of 12,000 cubic feet and is being increased to a daily capacity of 360,000 cubic feet.

The earnings we are informed are several thousand dollars in excess of interest requirements and are expected to be largely increased during the next year.—V. 75, p. 551.

**Electric Storage Battery Co.—Chloride Syndicate.**—A director is quoted as follows:

The acquisition of the Chloride Electric Storage Syndicate, Ltd., by our company has no direct bearing on our relations with the Stanley Electric Manufacturing Co. No decision has been reached in the latter matter nor is any step likely to be taken very early, Mr. Whitney having not yet resumed the reins on this side.

The amount of the Chloride Syndicate acquisition is just this: We sold them our patents, and now, seeing how slowly they were getting on, we concluded that we could carry on their business better ourselves. Great Britain is a promising though a rather young field for the electric storage battery business, the use of the battery not being as commonly understood there as here. Moreover, they don't know there how to promote a business as we do.

The Chloride Electrical Storage Battery Co. of Manchester, England, control of which has thus been acquired, is reported

to have an authorized capital of £135,250, of which £95,250 is outstanding.—V. 74, p. 677.

**Federation Window Glass Co.—Status.**—The organization of the new Independent Window Glass Co., as successor of the Independent Glass Co., which is referred to below, continues the control of the bulk of the ordinary window glass business of the country in the hands of three leading interests, viz.: The Independent Glass Co., the American Window Glass Co. (see INVESTORS' SUPPLEMENT) and the Federation Window Glass Co., with main office at Muncie, Ind. The last named, which was organized as the Federated Co-Operative Window Glass Co., increased its capital stock in March last from \$200,000 to \$600,000, and on May 7 changed its name to the Federation Window Glass Co. The company is a New Jersey corporation; it controls and buys outright the output of some 800 pots owned by 40 concerns, these plants producing some 2,000,000 boxes of glass yearly. The company's stock (\$240,000 outstanding) is all of one class; no bonds. The officers elected Sept. 9 are:

President, J. R. Johnston, Hartford City, Ind.; Vice-President, T. C. Wheaton, Milville, N. J.; Secretary, Leopold Mambourg, Columbus, O.; Treasurer, Wm. L. Munro, Pittsburg. Executive committee: J. R. Wick, Danville, Ill.; W. A. Jones, Morgantown, W. Va.; M. L. Case, Bowling Green, Ohio; Charles Dhe, Hartford City, Ind.; O. Mallen, Gas City, Ind.; Octave Jacquain, Matthews, Ind.; George Jonas, Bridgetown, N. J.; E. H. Flood, Atco, N. J.; T. L. Eyre, Westchester, Pa.; J. R. Smalley, Sandusky, Ohio; J. L. Knisely, Bellefonte, Pa.; W. W. Miller, Wellsboro, Pa.; A. B. Ledwith, Brownsville, Va.

The Window Glass Workers' Association was recently granted an advance of about 12 per cent in wages for the ensuing year. At a meeting on Oct. 7 the several interests agreed to stop cutting prices. The factories of both the American and Federation window glass companies resumed operations Oct. 15 after having been closed since May 24.

**Greene Consolidated Copper Co.—New Stock.**—The shareholders will vote Nov. 5 on increasing the capital stock from \$6,000,000 to \$7,200,000. The transfer books closed Oct. 20. Present shareholders are offered the privilege of subscribing pro rata to the new shares at \$20 per \$10 share. The issue has been underwritten. Six smelters are in operation and the seventh will be put in commission about Dec. 10. The converter plant now completed has a capacity of producing 8,000,000 pounds of copper per month. Eight main working shafts are now being operated. President Greene claims that at the present rate the production of the company is exceeded by that of only two other producers, the Amalgamated Copper Co. and the Calumet & Hecla Co.—V. 73, p. 1267.

**Hamilton-Brown Shoe Co., St. Louis.—New Stock.**—The shareholders will vote in St. Louis on Dec. 15 on a proposition to increase the capital stock from \$1,000,000 to \$1,500,000. The directors are:

A. D. Brown, W. F. McElroy, R. F. Spencer, H. L. Brady, Chauncey Ladd, J. M. Sloan, W. M. Sloan.

**Independent Window Glass Co.—Successor Company.**—This company was incorporated in New Jersey on September 26 with \$1,000,000 stock, all outstanding (par \$100), as successor of the Independent Glass Co., which was organized in December, 1900, as selling agency for some 36 concerns outside the American Window Glass Co. The new company, it is understood, will control at least 600 pots, buying their entire output. No bonds. Most of the other Eastern independent window glass companies are represented by the Federation Window Glass Co., which see above.

The directors of the Independent Window Glass Co. are:

C. P. Cole, Lancaster, O. (President); L. S. Cunningham, Pittsburg, (Vice-President); George Camp, Bradford, Pa.; G. W. Morenus, Kane, Pa.; T. T. Welch, Falls Creek, Pa.

President Cole is quoted as saying:

We are not a trust, or a selling agency. We are a company organized to do a business of manufacturing and selling window glass. The company has no intention of building a new factory at Lancaster, O., as has been reported, or anywhere else at present. Our factories are now built and in operation. We may build a factory at a later date at Columbus.

F. G. Sayer, Marion, Ind., is Secretary and Treasurer; executive office, Columbus, O.—V. 71, p. 1313.

**International Packing Co.—Protective Measures.**—The Equitable Trust Co. of Chicago, at the request of a large number of the debenture bondholders, has consented to submit a plan to protect their interests. All holders who wish to co-operate should communicate with the trust company at once.—V. 72, p. 939.

**Jones & Laughlin Steel Company, Pittsburg.—May Build Railroad to Lake Erie.**—Plans are under consideration for the construction of an independent railroad line from Lake Erie to Pittsburg, in the interests of this company, the Union Steel Co. and possibly the Crucible Steel Co. of America. Like the Pittsburg Bessemer & Lake Erie RR. in the case of the United States Steel Corporation, the new road would serve as an economical aid in the transportation of iron ore from Lake Superior to Pittsburg, and would also afford connection with the Vanderbilt roads. The "Iron Age" says:

The first real work toward consummation of the project was the purchase the other day of 2,500 acres of valuable land frontage near Girard, Pa., by A. W. & R. B. Mellon, who are largely interested in the Union Steel Co.; they have thereby obtained practically the only unoccupied harbor site between Cleveland and Buffalo. This site carries with it the charter of the Lake Erie Terminal RR., running from the dock site to Albion, where connections are possible with the Lake Shore & Michigan Southern, the Bessemer & Lake Erie and the New York Chicago & St. Louis. The new railroad will probably be known as the Pittsburg Niles & Western. Its local connection will be the Monongahela Connecting RR., the present terminal line of Jones & Laughlin. This line now extends to coal properties of the company back of Homestead and Hay's Station.

The total length of the road will be a little more than 125 miles. The grades found by the surveying parties, who have been in the field for some months, are excellent. It is believed that the road can be built without striking a grade greater than 1 per cent at any place. Officials of the Jones & Laughlin Steel Co. and the Union Steel Co. refuse to state to what extent these companies are interested in the projected road. The only official statement so far given out was a short one by the Jones & Laughlin Steel Co., which reads as follows: "The report that the Jones & Laughlin Steel Co. is interested in the new line to Lake Erie is mainly correct, although the information did not come from this office."—V. 75, p. 796, 689.

**(The) La Belle Iron Works, Wheeling, Etc.—New Plant, Etc.**—This is the correct name of the company referred to recently as La Belle Iron & Steel Co. The addition to the Steubenville plant, we are informed, was ready for operation Oct. 1, increasing the company's capacity as already shown. All of the \$5,000,000 capital stock is outstanding except a few shares (\$100 each) in the treasury for the use of the company's employes; no bonds outstanding. The company owns its entire property in fee, save the Minnesota ore lands, which are, as usual there, leasehold. Officers:

President, Jno. E. Wright; Vice-President, A. J. Clarke; Secretary, W. E. Beswick; Assistant Secy. and Treasurer, W. B. Higgins.—V. 75, p. 669.

**Lombard Investment Co.—Distribution.**—The following dividends are now payable at the Atlantic Trust Co. of this city on debentures of the following series, viz.:

U. S. No. 1, 7½ p. c.; U. S. A., 15 p. c.; U. S. B., 20 p. c.; U. S. C., 7½ p. c.; U. S. D., 5 p. c.; U. S. E., 15 p. c.; U. S. G., 10 p. c.; U. S. I., 5 p. c.—V. 57, p. 510.

**Manufacturers' Light & Heat Co. of Pittsburg.—Extra Dividend.**—The directors last week declared the regular quarterly dividend of 2 p. c. and an extra dividend of ½ of 1 p. c., both payable Oct. 20. The company now owns all or substantially all of the stock of the Tri-State Gas Co. and Wetzel Gas Co., both of West Virginia. Compare V. 75, p. 736, 457.

**Massachusetts Gas Companies.—Contract.**—Kidder, Peabody & Co. deny the report that a new contract for the supply of coal has been entered into between the Dominion Coal Co. and the New England Gas & Coke Co. The old contract (see V. 75, p. 189) is for the supply of the ovens at Everett up to a maximum of 1,000 at \$1 90 per ton. It was said that under a new contract the New England Gas & Coke Co. would receive its present supply for 400 ovens at about the same price as heretofore, and would pay a sliding scale of prices for additional coal above the requirements for 400 ovens.—V. 75, p. 796, 736.

**Monolith Cement Co.—Foreclosure.**—William P. Williams, as trustee for the bondholders, has brought suit in the Elkhart Circuit Court of Indiana to foreclose the company's \$1,000,000 mortgage. Melvin U. Demarest, of Elkhart, is receiver of the company, which was incorporated in Michigan with \$2,500,000 capital stock, Lycurgus McCoy of Battle Creek being President. A press despatch says:

The company has over 500 acres of marl land near Bristol, and has projected a plant to employ 200 hands. It had arranged to build a huge dam and built an electric-light plant at Bristol which is used to light the city, and is one of the chief assets.

**Muncie (Ind.) Water Works Co.—Bonds Paid.**—All the outstanding bonds, amounting to \$80,000, are reported to have been canceled.—V. 70, p. 636.

**National Enameling & Stamping Co.—Dividend.**—The company has declared the regular annual dividend of 7 p. c. on the preferred stock, payable in quarterly instalments of 1¾ per cent each on Jan. 1, April 1, July 1, Oct. 1, 1903, and an annual dividend of 4 per cent on the common stock payable quarterly 1 per cent each on Jan. 1, April 1, July 1, Oct. 1, 1903.—V. 75, p. 341.

**National Cash Register Co.—Decrees Entered.**—The United States Circuit Court this week entered decrees against the Hallwood Cash Register Co. of Columbus, Ohio, in the two suits for infringement of patents recently decided; injunctions are allowed against the Hallwood company, and Henry D. Oliphant is appointed master to determine damages and profits.—V. 70, p. 1151.

**New Jersey Agricultural Chemical Co.—Receiver.**—Vice-Chancellor Emery at Newark, N. J., on Oct. 16 appointed Chauncey G. Parker receiver of the company because of confessed insolvency. The capital stock is \$500,000 and there is said to be a floating debt of \$79,793, besides a mortgage to the Commercial Trust Co. of New Jersey, as trustee, to secure \$100,000 of \$500 bonds. The mortgage covers buildings, plant and real estate, located on the Hudson County bank of the Passaic River.

**National Lead Co.—Consolidation.**—Daniel Guggenheim is quoted as saying:

The American Smelting & Refining Co. handles from 80 to 85 per cent of the lead output of the United States. The remaining 15 or 20 per cent is chiefly handled from the Missouri mines. It is to control this output and to ally with us the leading manufacturers of lead shot, lead sheet, paint, and similar products, that we have been figuring, and we have now practically received the assent that will make the merger possible.—V. 75, p. 736.

**Pressed Steel Car Co.—Earnings.**—The earnings for the three and nine months ending Sept. 30, 1903, compare as follows:

	3 mos. end. Sept. 30 - operation.	Prof. from interest on bonds.	Div. on pref. stock.	Reserve for depreciat'n.	Balance for com. stock.
1902.....	\$1,345,527	\$39,225	\$218,750	\$30,142	\$987,110
1901.....	626,783	64,850	218,750	51,077	292,106
9 mos.					
1902.....	\$3,304,739	\$179,337	\$656,250	\$210,723	\$2,258,429
1901.....	1,817,024	185,077	656,250	147,898	827,809

—V. 75, p. 189.

## Reports and Documents.

### LEHIGH VALLEY RAILROAD COMPANY.

EXTRACTS FROM THE FORTY-EIGHTH ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

PHILADELPHIA, October 15th, 1902.

*To the Stockholders of the Lehigh Valley Railroad Company:*

The Board of Directors herewith submit the forty-eight annual report of the business of your Company and its allied interests:

#### MILEAGE.

The mileage of railroads owned and operated by the Lehigh Valley system, the main line of which extends from Jersey City, N. J., to Buffalo, N. Y., is 1,399.6.

As stated in the last annual report, the date of the close of the fiscal year of your Company has been changed from November 30th to June 30th, covering the same period as that for which reports are required by the Inter-State Commerce Commission and the authorities of the several States in which your lines are located. The results of railroad operation for the seven months ended June 30th, 1902, as summarized below, were adversely affected, and present an unfavorable showing by reason of extraordinarily heavy floods, inflicting serious damage to your lines in the months of December, 1901, and February and March, 1902; and by a subsequent strike in the anthracite coal regions, beginning May 12th, 1902, which was still in progress at the close of the fiscal year. The loss in gross revenue from these causes by interference with traffic was not less than three millions of dollars (\$3,000,000), in addition to the cost of repairing

flood damages, estimated at eight hundred and eight-six thousand dollars (\$886,000.), of which five hundred and sixty-two thousand dollars (\$562,000) is included in expenses of operation to June 30th 1902.

Earnings from operation.....	\$12,640,455 82
Expenses of operation and taxes.....	11,508,714 27
Net earnings from operation.....	\$1,131,741 55
Earnings from water lines.....	\$330,209 89
Expenses and depreciation of water lines.....	926,009 97
Net loss on water lines.....	95,800 08
Add income from other sources.....	\$1,035,941 47 545,734 58
Less interest payable and surplus earnings due to controlled companies.....	\$1,581,676 05 223,591 70
Total income.....	\$1,358,084 35
Proportion of fixed charges, including Lehigh Valley Coal Company guaranty.....	3,478,799 00
Deficit for seven months ended June 30th, 1902....	\$2,120,714 65

For the purpose of making a comparison of the results of a full year's operation, the Income Account is stated for the year beginning July 1st, 1901, and ending June 30th, 1902, and also for the corresponding twelve months immediately preceding, as follows:—

#### INCOME ACCOUNT.

	YEAR ENDED JUNE 30TH.		Increase.	Decrease.	Per Cent
	1902.	1901.			
<b>EARNINGS FROM OPERATION—</b>					
From coal traffic.....	\$9,328,959 09	\$9,636,802 48		\$307,843 39	Dec. 3.19
From miscellaneous freight traffic.....	9,627,286 35	9,272,317 07	\$354,969 28		Inc. 3.83
From passenger traffic.....	3,664,820 27	2,989,004 24	675,816 03		" 22.61
From express and mail.....	460,855 54	424,083 35	36,772 19		" 8.67
From miscellaneous sources.....	1,190,333 14	1,160,359 50	29,973 64		" 2.58
Total earnings.....	\$24,272,254 39	\$23,482,566 64	\$789,687 75		Inc. 3.36
<b>EXPENSES OF OPERATION—</b>					
For maintenance of way and structures.....	\$4,632,996 62	\$4,241,717 04	\$391,279 58		Inc. 9.22
For maintenance of equipment.....	5,149,924 16	4,316,861 72	833,062 44		" 19.30
For conducting transportation.....	9,130,530 18	9,374,299 48	\$243,769 30		Dec. 2.60
For general expenses.....	738,667 14	735,146 04	3,521 10		Inc. .48
Total expenses.....	19,652,118 10	\$18,668,024 28	\$984,093 82		Inc. 5.27
Net earnings from operation.....	\$4,620,136 29	\$4,814,542 36		\$194,406 07	Dec. 4.04
Less taxes.....	615,467 32	622,805 78		7,338 46	" 1.18
	\$4,004,668 97	\$4,191,736 58		\$187,067 61	Dec. 4.46
Earnings from water lines.....	\$1,699,270 95	\$1,658,708 36	\$40,562 59		Inc. 2.45
Expenses and depreciation water lines.....	1,771,929 42	1,849,282 36		\$77,352 94	Dec. 4.18
Net loss of water lines.....	72,658 47	\$190,574 00		\$117,915 53	Dec. 61.87
To which add—	\$3,932,010 50	\$4,001,162 58		\$69,152 08	Dec. 1.73
Income from other sources (see page 40 of pamphlet report):					
Dividends on stocks.....	\$296,978 20	\$345,415 30		\$48,437 10	Dec. 14.02
Interest on bonds.....	616,120 00	616,120 00			
Interest on mortgages.....	39,185 86	42,399 50		3,213 64	Dec. 7.58
Sundry receipts.....	48,427 35	42,960 61	\$5,466 74		Inc. 12.73
Interest receivable, general account.....	78,655 99	34,475 83	44,180 16		
	1,079,367 40	\$1,081,371 24		\$2,003 84	Dec. .19
	\$5,011,377 90	\$5,082,533 82		71,155 92	Dec. 1.40
Less—					
Interest payable, general account.....	\$277,953 13	\$260,817 18	\$17,135 95		Inc. 6.57
Surplus earnings due to controlled Companies..	82,296 17		82,296 17		
	360,249 30	\$260,817 18	\$99,432 12		Inc. 38.12
Total income.....	\$4,651,128 60	\$4,821,716 64		\$170,588 04	Dec. 3.54
<b>Deduct—</b>					
Interest on funded debt.....	\$2,285,500 00	\$2,217,583 34	\$67,916 66		Inc. 3.06
Interest on equipment trust obligations.....	245,543 62	228,751 00	16,792 62		" 7.34
Rentals of leased lines and guaranties.....	2,647,995 00	2,647,995 00			
Interest on bonds of The Lehigh Valley Coal Company, guaranteed.....	804,866 66	825,700 00		\$20,833 34	Dec. 2.52
	5,983,905 28	\$5,920,029 34	\$63,875 94		Inc. 1.08
Deficit.....	\$1,332,776 68	\$1,098,312 70	\$234,463 98		Inc. 21.35
Ratio of operating expenses to earnings (exclusive of taxes).....	80.97 per cent	79.50 per cent	1.47		

The Income Account does not include the operation of the Lehigh Valley Coal Company, statement of which is shown on page 913.

#### EARNINGS.

The earnings of your railroad lines in the period under review were reduced by an estimated amount of three million dollars (\$3,000,000), owing to the floods and strike, to which reference has heretofore been made; the gross earnings being \$24,272,254 39, an increase of \$789,687 75 over the corresponding period in the previous year, or 3.36 per cent; the gross earnings of the Lake Line, the Lighterage and

Towing Lines in New York Harbor and the Morris Canal were \$1,699,270 95, an increase over the previous year of \$40,562 59, or 2.45 per cent, making a grand total of gross earnings from all transportation lines of \$25,971,525 34, an increase of \$830,250 34, or 3.30 per cent.

The expenses of railroad operation were \$19,652,118 10, an increase over the previous year of \$984,093 82, or 5.27 per cent; the expenses of operation and depreciation of water

lines amounted to \$1,771,929 42, a decrease of \$77,352 94 over the previous year, or 4.18 per cent; the total expenses of operation of railroad and water lines being \$21,421,047 52, an increase of \$906,740 88, or 4.42 per cent.

The net earnings of the railroads were \$4,620,136 29, a decrease as compared with the previous year of \$194,406 07, or 4.04 per cent. Deducting \$688,125 79 for taxes and loss and depreciation on water lines leaves \$3,932,010 50 as the net earnings from transportation, a decrease of \$69,152 08, or 1.73 per cent.

The percentage of railroad operating expenses to earnings, exclusive of taxes, was 80.97 per cent, as compared with 79.50 per cent in the previous year, an increase of 1.47.

COAL TRAFFIC.

From May 12th to June 30th, 1902, an inconsiderable tonnage of anthracite coal was moved over your railroad, the cause being a strike of the employes of the collieries located on your main line and branches, and whose output is ordinarily transported to market over your lines.

The period covered by the strike, embraced in the fiscal year just closed, was somewhat longer than that of a similar strike in the previous fiscal year, and the loss of gross revenue was greater, being estimated at one million nine hundred and twenty thousand dollars (\$1,920,000) up to June 30th.

A further loss in revenue, estimated at seven hundred thousand dollars (\$700,000), was caused by heavy floods during the winter, of which mention has elsewhere been made in this report.

The earnings from transportation of anthracite and bituminous coal were \$9,328,959 09, a decrease as compared with the previous fiscal year of \$307,843 39, or 3.19 per cent.

The coal tonnage earning revenue amounted to 8,923,446 net tons, a decrease of 756,118 net tons, or 7.81 per cent. In addition, 1,459,931 net tons were carried for Company's supply, and 1,979,133 net tons were hauled by other carriers over your tracks, making a grand total of 12,362,510 net tons moved, a decrease of 1,022,685 net tons, or 7.64 per cent.

The average revenue per ton hauled on your trains was 104.54 cents, an increase of 4.98 cents, or 5.00 per cent.

MISCELLANEOUS FREIGHT TRAFFIC.

The earnings from miscellaneous freight traffic, excluding all water lines, were \$9,627,286 35, an increase of \$351,969 28 as compared with the previous fiscal year, or 3.83 per cent, notwithstanding loss of revenue by diversion of traffic, caused by floods, estimated at three hundred and twenty thousand dollars (\$320,000).

The total tonnage, exclusive of Company material, was 9,251,440 tons, an increase of 419,941 tons, or 4.76 per cent.

The average revenue per ton was 101.06 cents, a decrease of .93 cent, or .89 per cent.

Company material amounted to 361,764 tons, an increase of 47,352 tons, or 15.06 per cent.

COMBINED COAL AND MISCELLANEOUS FREIGHT TRAFFIC.

The combined volume of business, the direction in which moved, and the ton mileage, are shown in the following table:

Coal and Miscellaneous Freight—	Net Tons, 1902.	Net Tons, 1901.	Increase or Decrease.
Local through, west-bound*	19,273	21,683	D. 2,410
Local through, east-bound*	39,992	36,400	I. 3,592
Local way, west-bound†...	1,692,212	1,444,093	I. 248,119
Local way, east-bound‡...	4,714,868	5,102,494	D. 387,626
<b>Total local.....</b>	<b>6,466,345</b>	<b>6,604,670</b>	<b>D. 138,325</b>
Interline through, west-bound§	691,863	563,348	I. 128,515
Interline through, east-bound§	3,408,197	4,024,071	D. 615,874
Interline way, west-bound‡	2,652,353	2,528,256	I. 124,097
Interlineway, east-bound‡	4,956,128	4,790,718	I. 165,410
<b>Total interline.....</b>	<b>11,708,541</b>	<b>11,906,393</b>	<b>D. 197,852</b>
<b>Total carried, earning revenue.....</b>	<b>18,174,886</b>	<b>18,511,063</b>	<b>D. 336,177</b>
<b>Total carried for Company's use.....</b>	<b>1,821,695</b>	<b>1,644,601</b>	<b>I. 177,094</b>
<b>Total tonnage carried. Carried one mile, earning revenue.....</b>	<b>19,996,581</b>	<b>20,155,664</b>	<b>D. 159,083</b>
<b>Carried one mile for Company's use.....</b>	<b>3,418,884,789</b>	<b>3,606,697,936</b>	<b>D. 187,813,147</b>
<b>Total carried one mile.....</b>	<b>153,720,416</b>	<b>155,236,201</b>	<b>D. 1,515,785</b>
<b>Total carried one mile.....</b>	<b>3,572,605,205</b>	<b>3,761,934,137</b>	<b>D. 189,328,932</b>
Average distance carried, all revenue freight.....	183.11 miles	194.84 miles	D. 6.73 miles
Average revenue per ton, all revenue freight.....	104.30 cents	102.15 cents	I. 2.15 cents
Average revenue per ton per mile, all revenue freight.....	.554 cent.	.524 cent.	I. .030 cent.

\* Local traffic between terminals of the system.  
 † Local traffic between intermediate points or between intermediate points and terminals.  
 ‡ Traffic interchanged with other carriers moved between terminals or between junctions with other roads.  
 § Traffic interchanged with other carriers moved to or from points other than terminals or junctions.

PASSENGER TRAFFIC.

The revenue from passenger traffic was \$3,664,820 27, an increase of \$675,816 03, or 22.61 per cent. This increase is mainly due to receipts from passengers carried to and from the Pan-American Exposition at Buffalo, N. Y., the period of greatest activity being in the early months of the fiscal year.

Passenger traffic was also interfered with by the floods, some of the through trains being temporarily withdrawn, with a resulting loss in revenue estimated at sixty thousand dollars (\$60,000.)

The total number of passengers carried was 4,308,497, a decrease of 148,235 passengers, or 3.33 per cent.

The average revenue per passenger was 85.06 cents, an increase of 17.99 cents, or 26.82 per cent.

The average revenue per passenger per mile was 1.757 cents, a decrease of .1 cent, or 5.39 per cent.

The number of passengers carried one mile was 208,561,926, an increase of 47,608,249 passenger miles, or 29.58 per cent.

The average distance each passenger traveled was 48.41 miles, an increase of 12.30 miles, or 34.06 per cent.

The passenger train mileage was 4,010,713 train miles, an increase of 16,836 train miles, or .42 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

The expenses of Maintenance of Way and Structures for the year were \$4,632,996 62, an increase of \$391,279 58, or 9.22 per cent.

Your railroad suffered two serious losses by flood, the first of which, occurring on December 15th, 1901, occasioned a great amount of damage along the Lehigh Valley between White Haven and Mauch Chunk and in the territory traversed by the Lehigh & New York and Elmira Cortland & Northern branches. This flood caused a loss in bridges, damage to roadway and track, estimated at about \$275,000. The work of repairing the damage was still under way when, on February 23th, practically the same territory was visited by a second and much more severe flood, undoing entirely the repair work that had been completed after the first flood, and entailing an additional heavy loss. The estimated cost to repair the damage caused by the two floods is about \$886,000, of which amount \$562,000 had been expended up to June 30th, 1902.

The work begun some years ago, of bringing the physical condition of your property to a higher standard, was continued, and as much progress made in that direction as was possible. At the close of the year 293.02 track miles were laid with stone ballast and 896 track miles protected by automatic signals.

The total amount included in the expenses for the year was \$1,676,974 27, of which \$750,776 06 pertained to the period December 1st, 1901, to June 30th, 1902, and \$926,198 21 to July 1st, 1901, to November 30th, 1901.

MAINTENANCE OF EQUIPMENT.

The cost of Maintenance of Equipment was \$5,149,924 16, an increase of \$833,062 44, or 19.30 per cent. This increase was largely on account of repairs and renewals of locomotives, the policy of rehabilitating this class of equipment having been continued. The charge for locomotives condemned was \$308,000 greater than in the previous fiscal year. Among the extraordinary expenses is \$130,993 95 for new heavy tenders and a general overhauling of 25 of your large locomotives. Increases in prices of material and in rates of wages further increased the locomotive repair expense \$145,000. The cost of additional shop machinery, amounting to \$78,781 40, was also included in the expenses, and heavier repair work generally was done at all the shops.

The credit balance of Equipment Renewal Reserve Account on November 30th, 1901, was \$476,042 41. To this has been added the estimated cost of replacing equipment taken out of service \$324,828 18.

Making a total credit of \$800,870 59.

Against this has been charged the cost of equipment covered by Car Trust Series "F." to which further reference is made, in excess of the principal of the trust certificates issued; the expense of negotiating same, and the principal of Series "E" and "F" accrued during the year, amounting to \$232,315 13. And, in addition, the cost of equipment bought for replacements \$12,817 98.

Total charges \$245,133 11.

Leaving credit balance, June 30th, 1902. \$555,737 48.

CONDUCTING TRANSPORTATION.

The expenses of Conducting Transportation amounted to \$9,130,530 18, a decrease of \$243,769 30, or 2.60 per cent.

The average number of tons of revenue freight in each train was 466.83, an increase of 2.95 tons over the previous year. Including the helping engine mileage, the average number of revenue tons per train was 426.87, an increase of 10.05 tons over the previous year. The average number of tons of freight in each train, including Company's supplies, was 487.82, an increase of 3.98 tons, or .82 per cent. Including the helping engine mileage, the average number of tons of all freight in each train was 446.06, an increase of 11.30 tons, or 2.60 per cent.

MARINE EQUIPMENT.

Since November 30th, 1901, payment has been made for the following new equipment: Barges "Dallas," "Drifton," "Elmira," "Erin," and derrick barge "Victor," the total cost of which was \$35,200.

The final payment was made on account of the construction of the steamer "Mauch Chunk," amount \$6,500.

The Marine Equipment belonging to your system consists of the following lake steamers:

Name.	Capacity. Tons.
"Wilkes-Barre" .....	6,000
"Mauch Chunk" .....	6,000
"E. P. Wilbur" .....	3,000
"Seneca" .....	3,000
"Saranac" .....	3,000
"Tuscarora" .....	3,000

Total capacity.....24,000  
1 tug and 1 steam lighter.

Also the following vessels operating in New York Harbor and vicinity:

118 barges, 21 car floats,	20 tugboats, 3 steam lighters,
1 wrecking boat.	

And boats in service on the Morris Canal:

68 barges,	10 scows.
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The accumulated credit to depreciation of Lake Line Equipment, amounting to \$421,380, was closed out into the investment accounts and the book values thereof reduced accordingly.

CONSTRUCTION.

On the Greenville & Hudson Railway \$34,610.64 was expended since November 30th, 1901, for filling trestles. This work is now completed.

Land purchased for right of way of the Lehigh & Lake Erie Railroad amounted to \$192,056.75. In addition, \$7,884.34 was expended for right of way for the Lehigh Valley Terminal Railway and \$923 for the Easton & Northern Railroad. Property purchased for the Pennsylvania & New York Canal and Railroad cost 6,952.40, and for the Depew & Tonawanda Railroad, \$441.

FINANCIAL.

An additional Equipment Trust, known as "Series F," amounting to \$560,000, was created on May 1st, 1902, covering 40 locomotive engines, and providing for the issue of 560 certificates of \$1,000 each, bearing interest payable on May 1st and November 1st, at 4½ per cent per annum, the principal being payable in seven annual instalments of \$80,000 each, beginning May 1st, 1903.

Payments were made on account of matured principal of Car Trusts "A," "B," "C," "D" and "E," aggregating \$657,000.

On May 7th, 1902, the entire capital stock of the Righter Coal Company, operating the Mount Carmel Colliery, at Mt. Carmel, Northumberland County, Pa., of the par value of \$300,000, was acquired, and purchase-money bonds

amounting to \$270,000 were issued in partial payment therefor.

Purchase-money bonds of the Seneca Coal Company and the Connell Coal Company, amounting to \$315,000, which matured during the year, were paid.

On January 27th, 1902, 1,041 shares of the capital stock of the Mineral Spring Coal Company were purchased; the entire capital stock, 3,000 shares, now being owned by your Company.

The Lehigh Valley Transportation Company of New Jersey issued a mortgage dated August 5th, 1901, covering a part of its marine equipment, viz., the steamers "Wilkes-Barre" and "Mauch Chunk" and 33 barges. This mortgage is for the aggregate amount of \$725,000, payable in annual instalments of \$120,000 each for the years 1902 to 1906, inclusive, the final instalment payable May 1st, 1907, being for \$125,000. The first instalment of principal, \$120,000, due May 1st, 1902, was paid. The proceeds of this mortgage were applied to the payment of a part of the cost of the vessels covered by the mortgage, the remainder of the cost having been appropriated from the current resources of your Company.

The stock of the Reading Company received in partial settlement of claims of your Company against the former Lessees was sold for cash and the proceeds placed in your Treasury.

In the annual reports for the years 1900 and 1901 reference was made to the necessity for procuring additional capital to provide funds to place the property of your Company and its auxiliary companies at a standard of efficiency and economical working, with due consideration for the character of traffic transported, a very large proportion being hauled at exceedingly low rates. Much work of this character remains to be done, and although it will be necessary to provide a portion of the funds from the net earnings of the Company, some financial plan must be adopted by which funds from other sources can be obtained.

By order of the Board of Directors,

ALFRED WALTER,  
President.

LEHIGH VALLEY RAILROAD COMPANY.

GENERAL PROFIT AND LOSS ACCOUNT.

ADJUSTMENTS FROM DECEMBER 1, 1901, TO JUNE 30, 1902, INCLUSIVE.

DEBIT.	
Debit balance, November 30th, 1901.....	\$1,257,224 26
Debit balance of income account, seven months ended June 30th, 1902.....	2,120,714 65
Open book accounts of previous years, now considered uncollectible, and sundry adjustments.....	5,743*13
	\$3,383,682 04
CREDIT.	
Interest on Coal Ridge Improvement & Coal Company bonds belonging to previous years.....	11,535 00
Debit balance June 30th, 1902, as per balance sheet..	\$3,372,147 04

LEHIGH VALLEY RAILROAD COMPANY.

CONDENSED BALANCE SHEET JUNE 30, 1902, AND COMPARISON WITH NOVEMBER 30, 1901.

DR.	ASSETS JUNE 30, 1902.		Changes.	
			Increase.	Decrease.
RAILROAD.				
Cost of road.....		\$18,639,291 95		
EQUIPMENT.		19,018,419 93		
EQUIPMENT TRUSTS.				
Equipment Trust, Series "C".....	\$1,400,000 00			\$200,000 00
Equipment Trust, Series "D".....	2,400,000 00			300,000 00
Equipment Trust, Series "E".....	574,000 00			82,000 00
Equipment Trust, Series "F".....	560,000 00		\$560,000 00	
		4,934,000 00		
REAL ESTATE.....		1,221,856 46		3,350 00
MORTGAGES RECEIVABLE.....		650,128 37		5,168 47
SECURITIES OWNED.				
Stocks of railroad and water lines included in Lehigh Valley system.....	\$18,066,366 34			194,000 00
Stocks of allied coal companies.....	2,802,281 29		304,300 00	
Stocks of other companies.....	6,709,453 00			844,413 50
Bonds of railroad and water lines included in Lehigh Valley system.....	3,398,926 00			
Bonds of The Lehigh Valley Coal Company.....	6,400,000 00			
Bonds of other coal companies.....	944,183 17			
Bonds of other companies.....	79,000 00			
Car Trust certificates, Lehigh Valley Terminal Railway.....	900,000 00			
		39,300,203 80		
OTHER PERMANENT INVESTMENTS.				
Advances to railroad and water lines included in Lehigh Valley system for property.....		6,533,742 44	143,411 92	
ADVANCED INSURANCE PREMIUMS.....		82,101 74	82,101 74	
CURRENT ASSETS.				
Cash in hands of Treasurer.....	\$2,643,378 12		240,749 76	
Cash in hands of officers and agents.....	137,244 02			417 24
Due by station agents.....	1,178,914 91			320,109 40
Due by individuals and companies.....	697,642 37			855,813 28
Traffic balances due by other companies.....	286,372 74			364,136 22
Advances to The Lehigh Valley Coal Company for working capital.....				1,500,000 00
Advances to other controlled coal companies.....	287,438 93			79,248 52
Advances to other companies.....	355,007 61			3,899 57
		5,585,998 73		
MATERIAL AND SUPPLIES ON HAND.....		1,967,607 05	650,102 30	
TOTAL ASSETS.....		\$97,933,356 52		\$2,751,890 48
PROFIT AND LOSS TO BALANCE.....		3,372,147 04	\$2,114,922 78	
TOTAL.....		\$101,305,503 56		\$636,967 70

LEHIGH VALLEY RAILROAD COMPANY.—CONDENSED BALANCE SHEET—(Concluded.)

CR.	LIABILITIES JUNE 30, 1902.		Changes.	
			Increase.	Decrease.
CAPITAL STOCK.....		\$40,441,100 00		
FUNDED DEBT.....		41,900,000 00		
EQUIPMENT TRUST OBLIGATIONS.....		5,559,000 00		\$97,000 00
NATIONAL STORAGE COMPANY TRUST CERTIFICATES.....		5,000,000 00		
COAL PROPERTY PURCHASE BONDS.....		1,170,000 00		45,000 00
DEPRECIATION OF EQUIPMENT—				
Equipment renewal reserve.....	\$555,737 48		\$79,695 07	
Depreciation of marine equipment.....	111,299 20			383,213 38
		667,036 68		
MORTGAGES ON REAL ESTATE.....		211,993 89		2,527 01
INTEREST AND RENTALS ACCRUED, NOT DUE—				
Interest on funded debt.....	\$328,375 00			544,791 66
Interest on equipment trusts.....	70,075 00			17,806 66
Accrued rentals, leased lines.....	403,715 78			150,454 63
Accrued principal, equipment trusts.....	164,166 66			229,166 68
Interest on trust certificates.....	50,000 00		16,666 68	
Interest on coal property purchase bonds.....	9,700 00			9,100 00
		1,026,032 44		
CURRENT LIABILITIES.				
Sterling bond matured, not presented.....	\$1,000 00			
Interest on bonds due and unclaimed.....	46,919 00			797 75
Rentals of leased lines due.....	346,500 00		294,000 00	
Interest on The Lehigh Valley Coal Company bonds due.....	287,850 00		47,975 00	
June pay roll, since paid.....	715,312 38			107,694 17
Audited vouchers, including June bills, since paid.....	1,896,334 79		123,378 69	
Due to individuals and companies.....	1,013,990 45		354,724 29	
Traffic balances due to other companies.....	149,480 14		66,231 59	
Unclaimed wages.....	9,072 11		1,651 48	
Lehigh & New York Railroad Company, lessors.....	22,800 21			
State Taxes accrued.....	376,606 27			30,807 20
Employees' pension fund.....	45,449 79		4,952 98	
		4,911,315 14		
DEFERRED LIABILITIES.				
Lehigh Valley Terminal Railway Company.....	\$69,025 41			7,884 34
Sundry accounts.....	350,000 00			
		419,025 41		
<b>TOTAL LIABILITIES.....</b>		<b>\$101,305,503 56</b>		<b>\$636,967 70</b>

THE LEHIGH VALLEY COAL COMPANY.

For the seven months from December 1st, 1901, to June 30th, 1902, the results of operation were as follows:

Earnings and income, all sources.....	\$10,807,031 92
Expenses and taxes.....	11,074,711 88
	\$267,679 96
Snow Shoe and Delano bond interest.....	42,845 84
Deficit.....	\$310,525 80

The total production of anthracite coal from the lands owned or controlled by the Lehigh Valley Coal Company and the minor companies in which it and the Lehigh Valley Railroad Company are interested through the ownership of stock, was, for the year ended June 30th, 1902, 5,620,872.06 tons, as against 5,779,166.17 tons for the year ended June 30th, 1901, a decrease of 158,294.11 tons. The sources from which this tonnage was derived are shown below:

	Year to June 30th.	
	1902.	1901.
Lehigh Valley Coal Company.....	3,049,755.12	3,323,977.02
Tenants of Lehigh Valley Coal Company.....	1,250,302.01	1,281,543.10
Other tenants.....	1,320,814.13	1,173,646.05
<b>Total tonnage.....</b>	<b>5,620,872.06</b>	<b>5,779,166.17</b>

The decrease in the tonnage for the above period was occasioned by the disastrous floods of last winter, which caused a suspension of operations, both with the Railroad Company and the Coal Company, for an extended period,

and the general strike, which has altogether suspended mining operations in the anthracite regions since May 12th, 1902.

The tonnage for the year ended June 30th, 1902, was transported to market over the Lehigh Valley Railroad System, with the exception of 225,410.12 tons.

The daily capacity of the collieries operated by the Lehigh Valley Coal Company averaged 19,616 tons for the year just closed, as compared with 18,117 tons for the previous year.

The cost per ton of coal mined and purchased was \$2.0974, as compared with \$1.9287 in the previous year; an increase of \$0.1687.

The cost of mining at the collieries operated by the Lehigh Valley Coal Company includes, in addition to the regular mining expenses, all charges to general expense, royalty, sinking fund, insurance, taxes, depreciation and improvement account.

During the year there was expended at the anthracite mines \$320,456.95 for colliery improvement work, which amount, in addition to a depreciation charge of 5 cents per ton, amounting to \$152,487.78, for reduction of the old improvement account, was charged directly to cost of mining.

The Sinking Fund under the terms of the mortgage of 1892 has been increased since November 30th, 1901, \$30,954.85, as shown in the balance sheet in the pamphlet report, and now amounts to \$608,170.40. This additional amount will be paid, when due, to the Trustees under the mortgage, for the purchase and cancellation of bonds.

THE LEHIGH VALLEY COAL COMPANY.—INCOME ACCOUNT.

	YEAR ENDED JUNE 30TH, 1902.		YEAR ENDED JUNE 30TH, 1901.		Increase.	Decrease.
<b>EARNINGS.—</b>						
Coal sales (anthracite).....	\$19,380,247 68		\$20,203,943 85			\$823,696 17
Coal sales (bituminous).....	104,413 81		98,044 80		\$6,369 01	
Commissions receivable.....	125,500 76		94,619 46		30,881 30	
Roy's on coal mined by others from Co.'s lands.....	178,987 95		180,297 13			1,309 18
Rents receivable.....	28,544 18		30,468 72			1,924 54
Interest receivable, general account.....	47,650 85		19,690 31		27,960 54	
Dividends and interest from investments.....	20,346 50		20,371 50			25 00
Timber sold from Company's lands.....	10,385 57		10,261 83		123 74	
Miscellaneous.....	542 76		524 42		18 34	
		\$19,896,620 06		\$20,658,222 02		\$761,601 96
<b>EXPENSES.—</b>						
Mining coal and repairs, exclud. coll. improv's.....	\$5,940,297 30		\$5,723,873 43		\$216,423 87	
Coal purchased (anthracite).....	5,925,848 72		5,927,983 43			2,134 71
Coal purchased (bituminous).....	91,107 66		89,261 65		1,846 01	
Transportation of coal by rail.....	6,572,590 07		6,991,648 89			419,058 82
Transportation of coal by water.....	424,412 07		414,242 06		10,170 01	
Handling coal at depots.....	212,764 18		196,613 16		16,151 02	
Estimated depreciation of coal storage plants.....	48,247 11		47,360 03		887 08	
Selling and general expenses not chargeable to cost of mining.....	334,253 71		322,491 89		11,761 82	
State and local taxes not chargeable to cost of mining.....	52,798 53		53,730 46			931 93
Interest payable, general account.....	4,963 27		4,330 67		632 60	
Miscellaneous.....	8,905 02		6,895 53		2,009 49	
<b>Total operating expenses.....</b>	<b>\$19,616,187 64</b>		<b>\$19,778,431 20</b>			<b>\$162,243 56</b>
Value of coal sold from stock.....	455,207 84		1,070,257 12			615,049 28
<b>TOTAL EXPENSES.....</b>		<b>20,071,395 48</b>		<b>20,848,688 32</b>		<b>\$777,292 84</b>
Deficit from operation.....		\$174,775 42		\$190,466 30		\$15,690 88
Interest on Snow Shoe bonds.....	\$18,350 00		\$18,712 50			\$362 50
Interest on Delano Land Co. bonds.....	55,100 00		45,941 66		\$9,158 34	
Colliery Improvements.....	320,456 95		397,126 04			76,669 09
		393,906 95		461,780 20		\$67,873 25
Deficit.....		\$568,682 37		\$652,246 50		\$83,564 13

## GREAT NORTHERN RAILWAY COMPANY.

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

*To the Stockholders:*

The President and Directors submit the following report for the year ended June 30th, 1902:

FINANCIAL.  
CAPITAL STOCK.

There has been no increase in the authorized share capital of the Great Northern Railway Company during the year, and same remains as \$125,000,000.

Of the capital authorized there had been issued to June 30th, 1901 (page 6, last year's report) \$98,711,750 00  
There have been issued during the year 12½ shares, amounting to 1,250 00  
in completing previous transactions.  
1,400 shares, amounting to 140,000 00  
have been transferred to the Great Northern Employees' Investment Company, Limited, under the contract referred to on page 7 of Report for the year ended June 30th, 1900. To June 30th, 1902, the investment Company had subscribed and paid for 4,200 shares (\$420,000) under the contract mentioned.  
250,000 shares amounting to 25,000,000 00  
were issued as of August 1st, 1901, in accordance with the President's circular of March 18, 1901.

Total outstanding June 30th, 1902.....\$123,853,000 00

There were held in the Treasury of the Company June 30th, 1902, 5,670 shares of Great Northern stock, not used in acquiring the outstanding 4,536 shares of Manitoba stock, and 5,800 shares of Great Northern stock to be issued only to the Investment Company as subscribed for.

The report last year explained in detail the securities to be acquired. During the year the Company has acquired the \$5,000,000 St. Paul Minneapolis & Manitoba Railway Company's Improvement Bonds referred to last year, and same are held in the Company's Treasury. The adjustment of the accounts made necessary by this acquisition and mentioned in last year's Report (page 7) has been made, and is reflected in the Balance Sheet herewith.

Instead of purchasing the capital stock (\$5,000,000) of the Seattle & Northern Railway Company, as originally intended, it was decided to buy the physical property of that Company, and the same was purchased as of February 1st, 1902, by the Seattle & Montana Railroad Company for the sum of \$1,500,000 cash. To enable the Seattle & Montana Railroad Company to make this purchase, action was taken by its stockholders to increase its capital stock from \$12,500,000 to \$14,000,000, the additional \$1,500,000 of stock being bought by the Great Northern Railway Company.

The stocks of the other Companies mentioned on page 6 of last year's Report have not as yet been issued, pending the completion of the lines and the closing of the construction accounts, but this Company has advanced the necessary funds for construction purposes, and is carrying the amounts as advances to apply on stock subscriptions.

## BONDED DEBT.

There has been a net increase of \$1,292,000 during the year in the bonded debt of the St. Paul, Minneapolis & Manitoba Railway Company outstanding in the hands of the public, as will be seen by reference to table on page 918, made up as follows:

MONTANA EXTENSION MORTGAGE FOUR PER CENT BONDS issued during the year account construction of additional mileage within the State of Montana, as explained in previous reports.....	\$2,278,000
Less the following reductions—	
CONSOLIDATED MORTGAGE 4½ PER CENT BONDS redeemed and canceled by the Trustee through the operation of the Sinking Fund, as per detail on page 920 .....	\$1,012,000
Less bonds issued—	
On account of Additions and Improvements ...	\$26,000
In exchange for St. Paul, Minneapolis & Manitoba Railway Company's Second Mortgage bonds, surrendered and canceled.....	357,000
In exchange for St. Paul Minneapolis & Manitoba Railway Company's Dakota Extension Mortgage Bonds, surrendered and canceled..	49,000
Total issued .....	432,000
Net reduction in Consolidated Mortgage 4½ per cent bonds .....	\$580,000
SECOND MORTGAGE SIX PER CENT BONDS, canceled as above .....	357,000
DAKOTA EXTENSION MORTGAGE SIX PER CENT BONDS, canceled as above.....	49,000
Total reduction.....	\$986,000
Net increase in St. Paul Minneapolis & Manitoba Railway Company's Bonded Debt.....	\$1,292,000

There has been no change during the year in the bonded debt of any of the Proprietary Companies.

The amount of Northern Pacific-Great Northern, Joint C. B. & Q. collateral 4 per cent bonds outstanding June 30th, 1902, is the same as reported last year, \$215,153,000 Bonds and \$1,400 Scrip. The Chicago Burlington & Quincy Railway Company has collected the dividends on the C. B. & Q. RR. stock deposited as collateral to secure these bonds, and paid the interest on the bonds, without affecting this Company's Income Account.

## GENERAL.

Expenditures were made during the year on the capital accounts of Proprietary Companies for work completed or under construction as follows:

Eastern Railway Company of Minnesota.....	\$1,417,587 46
Montana Central Railway Company .....	(Credit) 19,298 99
Willmar & Sioux Falls Railway Company.....	9,717 00
Duluth Watertown & Pacific Railway Company.....	1,603 00
Seattle & Montana Railroad Company.....	2,460,552 68
Duluth Terminal Railway Company.....	6,040 73
Park Rapids & Leech Lake Railway Company.....	6,781 12
Minneapolis Union Railway Company.....	(Credit) 10 45
Total.....	\$3,882,972 55

As shown on page 918, there was appropriated out of the net revenue for the year \$2,000,000 for the "Fund for Permanent Improvements and Renewals," and there was charged against that fund \$1,820,225 11, the cost of improvements (other than those charged to operation) made during the year to the property leased from the St. Paul Minneapolis & Manitoba Railway Company.

## NEW LINES.

The Report last year referred at length to new lines then under construction or contemplated, of which 268.29 miles have been completed, as follows:

SEATTLE & NORTHERN RY.—  
Anacortes to Rockport, Wash., 54.42 miles, taken over by the Seattle & Montana RR. Co. Feb. 1st, 1902, as explained above.

DAKOTA & GREAT NORTHERN RY.—  
Bottineau to Souris, N. D., 12.72 miles, opened for operation October 7th, 1901; Lakota to beyond Edmore, N. D., 27.72 miles, opened for operation July 1, 1902.

These two lines have been leased by the Great Northern Railway Company.

MONTANA & GREAT NORTHERN RY.—  
Jennings to Gateway, Mont. (on the International Boundary), 50.98 miles, opened for operation July 10th, 1902.

CROW'S NEST SOUTHERN RY.—  
Gateway to Morrissy Junction, B. C., 44.26 miles, with a spur from Morrissy Junction to Morrissy, B. C., 4.21 miles, opened for operation September 15th, 1902.

WASHINGTON & GREAT NORTHERN RY.—  
Marcus to Boundary, Wash., 27.66 miles, and from the International Boundary to Republic, Wash., 31.92 miles, opened for operation August 17th, 1902.

VANCOUVER VICTORIA & EASTERN RY. & NAV. CO.—  
From International Boundary line at Rideau, B. C., to the boundary line near Carson, B. C., 14.40 miles, opened for operation August 17th, 1902. A spur from the main line to Grand Forks, B. C., 1.89 miles, is under construction.

These lines have been built in a thoroughly substantial and permanent manner, and have been equipped with passing tracks, yard tracks, stations, water plants and other buildings.

The work of changing from narrow to standard the gauge of the Great Falls & Canada Railway (now owned by the Montana & Great Northern Railway Company) from Great Falls to Sweet Grass, Montana, 134.37 miles, is now in progress, and will be completed about December 1st, 1902.

There has been built during the year at Everett, Wash., 3.35 miles of new main track, forming part of a new connection between the tracks of the St. Paul Minneapolis & Manitoba Railway Company near Lowell and the tracks of the Seattle & Montana Railroad Company at Everett Junction.

During the year the Eastern Railway Company of Minnesota has purchased the line constructed by the Swan River Logging Company, Limited, from Barclay Junction to Virginia, Minnesota, 18.73 miles in length, heretofore operated under contract with privilege of purchase, as mentioned on page 13 of the report for year ended June 30, 1900.

Good progress has been made during the year on the two steamships being built for the Great Northern Steamship Company at New London, Conn., and it is expected they will be launched in December.

## REVISION OF LINES.

References were made on pages 14 and 15 of last year's Report to the revision of lines for the purpose of reducing grades and curvature.

Of the work there mentioned, there was completed and opened for operation during the year:

Between Huntley Coulee and Great Falls, Mont., 22.62 miles. The work on this line was especially heavy, and the line has been built in the most substantial and permanent manner.

Between Harrington and Moscow, Wash., 2.89 miles, and Between Moscow and Elwall, Wash., 1.42 miles.

The opening of these new lines has decreased the main track mileage by 3.66 miles.

Work has been continued during the year on the new line from Belleville to Fairhaven, Wash. Track is now being laid on the lower end of this line, and the line is nearly completed. The length of the new line is about 18.9 miles; of the old line 20.55 miles. The maximum grades on the old line were 2.7 per cent going south and 1.2 per cent going north. On the new line the maximum grade is one-half of

one per cent in each direction. The work on the new line has been both heavy and expensive.

A new line has been built between Everett and Marysville, Wash., including "Y", 1.55 miles in length, in place of 1.58 miles of old line, securing a much better crossing of the Snohomish River, over which a new drawbridge has been built. This was referred to on page 17 of last year's Report.

A small change of line has been made near Nyack, Mont., for a distance of 2,670 feet.

To improve the alignment, work is now in progress on a new line between Elmira and Bonner's Ferry, Idaho, about 15.45 miles in length.

LEASE OF THE EASTERN RAILWAY OF MINNESOTA.

To simplify operation and accounting the Great Northern Railway Company leased for a period of ninety-nine years from May 1st, 1902, the lines of railway and property of the Eastern Railway Company of Minnesota. While the Great Northern Railway Company has always owned the capital stock of the Eastern Railway Company, that Company's railways, elevators, etc., prior to May 1st, 1902, had been operated independently.

As rental under the lease, the Great Northern Railway Company pays the interest as it matures on the Eastern Railway Company's bonds, dividends at the rate of six per cent per annum on the capital stock of the Eastern Company and all taxes and assessments upon the property, gross earnings and income of the Eastern Company, or for which that Company or its property may be liable, levied, assessed or falling due during the term of the lease.

On account of this lease, the Gross Earnings, Operating Expenses, Taxes, Income from Operation and Miscellaneous Income Received of the Eastern Railway Company of Minnesota, as given in table on page 917, are for the ten months ended April 30th, 1902, only; the Gross Earnings, Operating Expenses, etc., of the lines leased for the months of May and June, 1902, being included in the figures of the Great Northern Railway Company as given in tables on page 918.

EQUIPMENT.

By the purchase of the Seattle & Northern Railway, the Seattle & Montana Railroad Company acquired the following equipment:

- 1 locomotive, 1 passenger coach,
- 1 baggage and express car, 4 box cars,
- 10 flat cars and 26 logging trucks.

Same have been carefully inspected and appraised, and taken into equipment account at their appraised value.

The following equipment has been sold or taken out of service during the year:

- 21 light Great Northern locomotives.
- 1 light locomotive acquired by the Willmar & Sioux Falls Railway Company in 1900, in purchase of Sioux City & Northern Railroad.
- 1 sleeping car and 1 poling car.

The Report for last year stated that of the equipment ordered, 60 locomotives, 63 passenger cars and 2,000 freight cars had not been received and taken into account at the end of that year.

During the year under review orders were placed for 40 locomotives, 63 passenger cars, 3,300 freight cars and 5 wrecking cars with steam cranes.

Of the total new equipment undelivered at the close of last year and ordered this year, the following had been received and taken into account at the close of this year:

66 locomotives, as follows:

- 6 ten-wheel passenger locomotives, 19x26 in. cylinders, weighing 120,000 pounds on drivers.
- 10 ten-wheel passenger locomotives, 19x23 in. cylinders, weighing 134,000 pounds on drivers.
- 40 consolidation freight locomotives, 20x32 in. cylinders, narrow fire-box, weighing 179,000 pounds on drivers.
- 5 consolidation freight locomotives, 20x32 in. cylinders, wide fire-box, weighing 180,000 pounds on drivers.
- 5 compound consolidation freight locomotives, 23 in. and 33x32 in. two cylinders, weighing 180,000 pounds on drivers.

4 dining cars, 70 ft. long.

50 first-class passenger coaches, 60 ft. 10 in. long.

2 postal cars, 60 ft. 8 1/2 in. long.

6 baggage and express cars, 64 ft. 9 in. long; 5 additional equipment and 1 replacing destroyed car.

1,500 forty-ft. 80,000 pounds capacity box cars; 1,322 additional equipment and 178 replacing destroyed cars.

300 forty-ft. 80,000 pounds capacity flat cars; 223 additional equipment and 77 replacing destroyed cars.

200 forty-ft. 60,000 pounds capacity refrigerator cars; 195 additional and 5 replacing destroyed cars.

200 twenty-two ft. 100,000 pounds capacity steel ore cars.

1 Lidgerwood Unloader.

All the above equipment is equipped with air brakes and automatic couplers.

The remaining 34 locomotives, 62 passenger cars, 3,100 freight cars and 5 wrecking cars are now being delivered.

There were built at the Company's shops for additional equipment:

- 50 four-wheel caboose cars,
- 15 cinder cars, and
- 6 supply cars.

Some transfers between classes and changes were made in other equipment

There was expended during the year for equipment \$3,137,273 92, of which amount \$2,696,389 07 was charged to "Equipment Account."

As equipment is destroyed or taken out of service, Operating Expense is charged and "Fund for Replacement of Equipment" is credited with the cost of replacing same. When equipment for replacement is purchased, the cost of same is charged to the account last mentioned.

ADDITIONS AND IMPROVEMENTS.

Crossing gates have been put in at Division and Harrison Streets, N. E. Minneapolis; also at Eighth Street, Moorhead, Minn., with electric signals at Sixth, Seventh and Ninth Streets. At Crookston, Minn., a bridge has been built carrying Eighth Street over our tracks.

The work of enlarging the division terminal at Havre, Mont., referred to last year, has been completed, there having been built a new yard, 23-stall roundhouse with turn-table and cinder pit, water supply, 20-pocket coaling station, sand house, machine shops with engine and boiler house and transfer tables, blacksmith and boiler shop, store house, scrap bins and lumber sheds, oil house, freight depot and track scales. The new buildings are of brick and modern in every respect.

The division yard at Everett, Wash., has also been completed—yard containing 23,100 feet of track, 15-stall brick round-house with turntable and cinder pit, water supply, 20-pocket coaling station, brick machine shop, carpenter shop, store house, scrap bins, etc., oil house and sand house.

The yard at Stony Brook, Minn., on the Eastern Railway, has been revised, and 6,390 feet of additional track laid, 15 pockets added to the coaling station, the water supply improved and the buildings re-located.

The yards at Butte, Mont., and Rossland, B. C., have been revised and enlarged.

At Church's Ferry, N. D., the junction point of the Cando Branch, a new "Y" track has been laid, several additional yard tracks put in, buildings re-located and a new round-house and freight transfer platform 12x240 ft. built.

A track about 14,000 ft. long, with several spurs from same, has been put in at Blaine, Wash., to reach industries on the water front.

Many passing tracks between Crookston and Cass Lake, Minn., have been extended to a length of 4,000 feet. The laying of additional passing tracks 3,000 feet long and the extension of old tracks to that length have been continued during the year, and in addition many house tracks and tracks for local industries have been laid. The net increase in side track mileage during the year, including these tracks and such tracks in new yards mentioned as were laid June 30, 1902, but not including side tracks on new lines built or acquired during the year, is as follows:

	Miles.
Line leased from St. Paul Minneapolis & Manitoba Railway Co.	38.48
Line leased from Eastern Ry. Co. of Minnesota	18.41
Line leased from Park Rapids & Leech Lake Ry. Co.	.19
Duluth Terminal Railway	.03
Montana Central Railway	3.10
Willmar & Sioux Falls Railway	1.08
Minneapolis Union Railway	.01
Seattle & Montana Railroad	10.00
Spokane Falls & Northern Railway System	1.89
<b>Total</b>	<b>73.19</b>

During the year main line tracks have been re-laid as follows:

9,378 miles with 80-pound rail, 435,647 miles with 77 1/2-pound rail, 2,413 miles with 75-pound rail and 3,818 miles with 60 pound rail.

The longest stretches of track re-laid with 77 1/2 pound rails were 234 miles between Williston, N. D., and Eureka, Montana; 126 miles between Concord and Columbia Falls, Montana, and 31 miles on the line between Breckenridge, Minn., and Larimore, N. D., where work is now in progress on 100 miles additional to complete the re-laying of the main tracks between these points.

On new tracks built and tracks re-laid tie-plates are being used as rapidly as they can be secured; the total number of plates in tracks June 30th, 1902, is approximately 6,500,000.

The permanent lining of the Wickes tunnel, on the Montana Central Railway, referred to last year, has been completed, and the track through the tunnel re-laid with 77 1/2-pound rails, the distance being included in the figures above given.

The work of building new shops at St. Paul is now in progress, the buildings under construction being:

Machine Shop, 600x150 ft., containing 25 pits, 49 ft. long inside; a tin shop, 46x73 ft.

A building 452 ft. 2 in. x 235 ft., containing blacksmith shop 325x146 ft.; boiler shop 191 ft. 4 in. x 183 ft. with 10 pits; flue shop, 76x52 ft.; truck shop 76 ft. 8 in. x 52 ft. and tank shop 235 ft. x 87 ft. 4 in.

Power House 110 ft. 2 in. x 106 ft. 6 in., containing an engine room 52 ft. 6 in. x 110 ft. 2 in. and a boiler room 110 ft. 2 in. x 54 ft.

Boilers of 1,250 horse-power are to be installed in this boiler room. Transfer Pit, 625 ft. long, fitted with a 50-ft transfer table.

Store House, 400x100 ft., two stories. The East 40 ft. of the building contains the store department offices and in the West 50 ft. is located the brass foundry.

Iron House, 200x100 ft., with a standard-gauge track through the centre.

A two-story building, 40x60 ft., containing the chemical laboratory and the office of the Shops Superintendent.

All of the buildings are of brick and of the most modern type.

A brick storehouse, 30x90 ft., for materials and supplies, has been built at Larimore, N. D., and the oil house at West Superior shops extended 30 ft.

An electric-lighting plant has been installed at West Superior, Wis., for lighting the dock, warehouse, elevators, shops, freight house and division office building.

Dock No. 6 at West Superior, Wis., has been extended 868 feet, additional tracks put in, 600 feet of coal pockets built, and slip on east side of the dock dredged to a depth of 20 feet.

An incline with pontoon and the necessary tracks for a car ferry to New Westminster have been put in at Liverpool, B. C.

The brick passenger station at Spokane, Wash., referred to last year, has been completed. On the second and third floors are located the offices of the officials of the Western District and the General Offices of the Spokane Falls & Northern Railway System.

New depots have been built at the following stations:

Mayer, Minn.	Litchfield, Minn.	Colgate, N. D.
Doran, Minn.	Sharon, N. D.	Knox, N. D.
Berwick, N. D.	Perth, N. D.	University, N. D.
Elmer, Minn.	Kragues, Minn.	Berthold, N. D.
Portage, Mont.	Priest River, Idaho	Ephrata, Wash.
Interbay, Wash.	Wooley, Wash.	Grandy, Minn.
Brookston, Minn.	Buhl, Minn.	Cohasset, Minn.
	Barelay Jet., Minn.	

Depots at sixteen other stations have been enlarged.

A brick freight house, 50x300 ft., has been built at Great Falls, Montana, and one, 40x300 ft., is now under construction at Fargo, N. D.

A freight shed has been built at Lynd, Minn., and one at Stephen, Minn.

An extension has been made to the wool warehouse at Benton, Montana.

A grain warehouse, 60x160 ft., has been built at Downs, Wash., and extensions, each 60x160 ft., made to the grain warehouses at Edwall, Harrington and Lamona, Wash.

A new ice house has been built at Sioux City, Iowa, and extensions to the ice houses at Willmar, Minn., and Grand Forks, N. D.

Section houses have been built at the following stations:

Swan River, Minn. (2)	Palermo, N. D. (2)	Tagus, N. D.
Tioga, N. D.	Kilva, Mont. (2)	Harlem, Mont. (2)
Malta, Mont. (2)	Coburg, Mont.	Burnham, Mont.
Hingham, Mont. (2)	Kremlin, Mont. (2)	Boulder, Mont.
Odessa, Wash. (2)	Moscow, Wash. (2)	Everett, Wash. (2)
Interbay, Wash.	Burlington, Wash.	Ferndale, Wash.
	Portage, Mont.	

and an addition has been built to the section house at Saunders, Wis.

Stockyards have been built at:

Grand Rapids, Minn.	Litchfield, Minn.	Kerkhoven, Minn.
Osakis, Minn.	Avon, Minn.	Zimmerman, Minn.
Graceville, Minn.	Sheffield, S. D.	Hazel, S. D.
Grover, S. D.	Yale, S. D.	Lynd, Minn.
South Shore, S. D.	Nassau, Minn.	Holloway, Minn.
Cavalier, N. D.	Pisek, N. D.	Hannah, N. D.
Stanley, N. D.	Des Lacs, N. D.	Havre, Mont.
Claney, Mont.	Browning, Mont.	Everett, Wash.
	Wooley, Wash.	

The stockyards at Brandon, Minn., Monticello, Minn., Great Falls, Mont., and Galata, Mont., have been enlarged.

Scales have been placed in the stockyards at Danvers, Minn., and Minot, N. D. Improvements have been made to other stockyards.

Coaling stations equipped with lifting engines and the necessary tracks have been built at Minneapolis Junction, Minn., Smith Lake, Minn., Casselton, N. D., and East Spokane, Wash., replacing stations of an old pattern that had burned. Coaling platforms and sheds have been built at Cambridge, Minn., Silver, Mont., Northport, Wash., and Chewelah, Wash.

Permanent improvements in the water supply are being continued, numerous plants, both additional and replacing others, having been built, and improvements made on existing plants.

Loading platforms have been built at eighteen stations.

Right-of-way fence has been built during the year as follows:

Great Northern Railway.....	Miles.	334.26
Eastern Railway of Minnesota.....		2.21
Montana Central Railway.....		4.84
Willmar & Sioux Falls Railway.....		16.08
Duluth Watertown & Pacific Railway.....		2.10
Seattle & Montana Railroad.....		1.91
Total.....		361.40

Banks have been widened and raised on 239.02 miles of track, banks restored to grade on 195.40 miles and track ballasted with gravel on 461.48 miles.

A large amount of hydraulic work and ditching has been done along the Coast Line between Everett and Seattle, Wash.

The replacement of bridges and trestles with steel, or filling them so as to make solid embankments, has been actively followed during the year, the work done being:

Length of steel bridges built:

Great Northern Railway (on old lines).....	Feet	1,094
Eastern Railway of Minnesota.....		210
Duluth Terminal Railway.....		200
Total in replacement.....		1,504
In addition steel bridges were built on new lines between Huntley Coulee and Great Falls, Montana.....		2,018
Total length of steel bridges built.....		3,522

Lineal feet of bridges filled:

Great Northern Railway.....	6,498
Eastern Railway of Minnesota.....	356
Willmar & Sioux Falls Railway.....	5,293
Duluth Watertown & Pacific Railway.....	213
Seattle & Montana Railroad.....	670
Total.....	13,010

To provide the necessary waterways in place of bridges filled as above, 12 stone culverts, 24 pipe culverts and 2 box culverts were put in.

So much permanent bridge work has been done during the past few years that the amount to be done each year is rapidly decreasing.

The wooden bridging on the line was still further reduced during the year by the removal or re-location of lines as follows:

GREAT NORTHERN RAILWAY—	
Changes of line between Edwall and Moscow and Moscow and Harrington, Wash.....	Feet. 1,659
EASTERN RAILWAY OF MINNESOTA—	
Removal of line between Brace Junction and Pokegama Junction.....	2,265
Total.....	3,924

The following is a close approximation of the quantities of material moved during the year in changes of line, construction of additional lines at Everett, Wash., reduction of grades, widening and raising banks, bridge filling and ballasting:

	Cubic Yds.
In changes of line, construction of additional lines at Everett, Wash., and reduction of grades.....	1,463,589
In widening and raising embankments and generally restoring banks.....	980,685
For filling bridges.....	460,417
For ballasting (gravel).....	1,194,446
Total.....	4,099,137

There were also placed:

	Cubic Yds.
Masonry.....	26,168
Concrete.....	21,515
Riprap.....	57,686
Total.....	105,369

Following the plan of previous years, only such amounts as represented cost of actual additions to the property have been charged to "Additions and Improvements," and the entire amount charged to that account during the year on account of the line leased from the St. Paul Minneapolis & Manitoba Railway Company, or \$1,820,235 11, has been transferred to "Fund for Permanent Improvements and Renewals," so that the Great Northern Railway Company is not carrying on its books, as an asset, the cost of any additions or improvements to the line leased from the Manitoba Company.

All replacements, renewals, etc., have been charged to Operating Expenses. The amount included in "Maintenance of Road and Structures" this year, for extraordinary improvements, etc., is \$1,663,812.

The efficiency of the railway as a means of transportation is improving every year.

Attention is called to the increase in the train-load of revenue freight and the resulting income per train mile.

VOLUME OF TRAFFIC AND RATES.

The tonnage of revenue freight hauled during the year increased 3,311,552 tons, or 33.363 per cent; freight earnings increased \$5,785,363 28, or 21.103 per cent. The number of bushels of wheat hauled East increased 26,987,682 bushels, equal to 809,630 tons. Including this increase, however, there were 4,587,599 less bushels of wheat hauled this year than during the year ended June 30th, 1900, and the earnings from East bound wheat traffic this year were \$542,635 26 less than during that period.

There was an increase of 1,458,179 gross tons in the amount of iron ore hauled on the Eastern Division.

The increase in freight traffic aside from wheat and iron ore amounted to 1,070,762 tons and in the earnings to \$2,587,894 50. This increase was in general business and over the entire System, except on the Montana Central Railway, where there was a falling off in the volume of freight traffic and earnings on account of the practical suspension of the mining and manufacturing of copper in Montana for nearly four months. On account of the rapid settlement and development of the country through which the system runs, there has been a large increase in shipments of merchandise and supplies required by the smaller towns. This is shown by the fact that while the tonnage hauled increased 33.363 per cent as above given, the ton mileage increased but 28.547 per cent. Or, the average distance each ton was hauled last year was 250 miles, while this year it was 241 miles. This is still further reflected in the comparatively small reduction in the average revenue per ton per mile of 0.12 cents, or 1.3777 per cent, equal on the ton mileage hauled this year to about \$83,000. That is, there has been a greater increase in the volume of the higher-class freight than in the lower classes. Effective January 25th, 1902, the rates on all classes of merchandise between stations in Minnesota, North Dakota and South Dakota were reduced an average of about fifteen per cent.

It is the policy of the Company to reduce freight rates as rapidly as the volume of traffic and earnings will justify, and to this end the rates on grain, grain products, potatoes, onions and hay, from stations in the State of Washington to Puget Sound, were reduced during August, 1902, an average of ten per cent. Effective August 28th, 1902, the rates on grain and grain products from stations in Minnesota, North Dakota and South Dakota to Eastern terminals were reduced an average of about ten per cent.

While the ton mileage of revenue freight increased 28.547 per cent, the mileage of loaded freight cars increased but 21.2035 per cent and the mileage of freight-hauling trains but 17.3725 per cent, resulting in an increase of 36.301 tons (9.5205 per cent) in the average number of revenue tons per freight train mile, making the average train-load of revenue freight 417.595 tons.

The earnings of passenger trains increased \$1,869,091 08, or 29.5468 per cent, of which \$1,752,840 51 came from passenger fares, \$29,272 65 from sleeping cars, \$8,220 73 from transportation of mails, \$63,183 61 from transportation of express and the balance from miscellaneous sources.

Although there has been no increase in passenger rates during the year, the average revenue per passenger per mile has increased .037 cents, or 1.6157 per cent, caused by the natural increase in local travel due to the settlement of the country and to the prosperous condition of the people.

The large movement of people to the Northwest during the last few years, which still continues without abatement, has resulted in the settlement of a vast area of vacant lands adjacent to the Company's line. During this period more than 5,000,000 acres of Government land in the northern part of North Dakota has been taken under the Homestead Act. It is also satisfactory to note that many of the large farms in this State are being cut up into smaller ones. The immigration into the Western and Pacific States during the past year has continued, and in numbers has exceeded that of any previous year.

The Government having undertaken the reclamation of the semi-arid lands by means of irrigation, a speedy settlement of the same will follow. The farmers from the older States stand ready at the present time to buy all the lands the Government will irrigate at prices that will pay a profit on the cost of the work.

The opening of the new lines hereinbefore referred to, the excellent crop that has just been harvested, and the prosperous condition generally of the territory served by the Company, all indicate that the business of the Company for the year ending June 30th, 1903, will show a large increase over the year just ended.

The Board respectfully call attention of the shareholders to the Report of the Comptroller, with the customary balance sheet and statistical tables, and to the Report of the Land Commissioner.

JAMES J. HILL,  
President.

COMPTROLLER'S REPORT.

Mr. James J. Hill, President:

DEAR SIR—Herewith I beg to submit statements showing results of operation of the Great Northern Railway Company and its proprietary companies for the fiscal year ended June 30th, 1902.

These statements are made in the same form and on the same basis as those submitted with last year's report. The first two statements following show the Earnings, Operating Expenses, Taxes, etc., of the Railway System, exclusive of the Spokane Falls & Northern Railway System, which is operated separately. The next statement shows the division of these amounts between the several railways, and includes

as a separate item the same information for the Spokane Falls & Northern Railway System. The Revenue and Income Accounts of the Great Northern Railway Company follow.

The balance sheet, like the one published last year, presents a complete statement of the property, capitalization and finances of what is known as the Great Northern Railway Line. The finances, etc., of the Spokane Falls & Northern System and the Northern Steamship Company are not included, those properties being operated and their finances kept separate and distinct from those of the balance of the system.

J. G. DREW,  
Comptroller.

GROSS EARNINGS, OPERATING EXPENSES, TAXES AND NET EARNINGS OF THE RAILWAY SYSTEM, AND PER MILE OF ROAD OPERATED

FOR THE FISCAL YEAR ENDED JUNE 30th, 1902, COMPARED WITH THE PREVIOUS FISCAL YEAR.

NOTE.—These figures do NOT include the Spokane Falls & Northern Railway System.

GROSS EARNINGS.				
Per cent	1902.	Class.	1901.	Per cent
76.0680	\$27,409,017 23	..... Freight.....	\$21,623,653 95	76.2721
18.4895	6,662,173 25	..... Passenger.....	4,909,332 74	17.3164
2.2185	799,365 59	..... Mail.....	791,144 86	2.7906
1.0339	372,553 21	..... Express.....	309,369 60	1.0912
2.1901	789,146 78	..... Miscellaneous....	717,188 60	2.5297
	\$36,032,256 06	..... Total.....	\$28,350,689 75	

  

OPERATING EXPENSES.				
Per cent	1902.	Class.	1901.	Per cent
50.1172	\$3,915,425 12	...Conduct'g Transp..	\$7,751,339 13	45.9246
15.3255	2,726,282 76	...Maint. of Equipm't..	2,354,311 46	14.8599
26.4345	4,702,479 41	{ Maint. of Road and Structures. }	4,402,157 25	27.7854
8.1228	1,444,976 95	...Gen'l Expenses....	1,335,613 22	8.4301
	\$17,789,164 24	..... Total.....	\$15,843,421 06	

SUMMARY OF EARNINGS AND EXPENSES.

1902.		1901.
\$36,032,256 06	.....Gross Earnings.....	\$28,350,689 75
17,789,164 24	.....Operating Expenses.....	15,843,421 06
\$18,243,091 82	.....Net Earnings.....	\$12,507,268 69
1,239,693 97	.....Taxes.....	969,642 31
\$17,003,397 85	.....Income from Operation.....	\$11,537,626 38
49.37	Operating Expenses, p. o. of Gross Earnings.....	55.88
52.81	Operating Expenses and Taxes, p. c. of Gross Earnings.....	59.30
\$6,864 11	Gross Traffic Earns. per mile of Road..	\$5,449 64
3,388 82	Operating Expenses per mile of Road..	3,045 46
\$3,475 29	....Net Earnings per mile of Road....	\$2,404 18
5,249.37	..Av. Miles of Road under Operation..	5,202.31

STATEMENT SHOWING THE REVENUES FOR THE YEAR ENDED JUNE 30th, 1902, OF THE GREAT NORTHERN RAILWAY COMPANY AND ALL PROPRIETARY COMPANIES.

Companies.	Gross Earnings.	Operating Expenses.	Taxes.	Income from Operation.	Miscellaneous Income Received.	Total.
Great Northern Railway.....	\$28,397,134 90	\$14,143,761 74	\$984,375 37	\$13,268,997 79	\$1,460,458 43	\$14,729,456 22
RAILWAYS—						
Eastern Ry. of Minnesota.....	4,238,929 41	1,645,632 02	139,209 41	2,454,087 98	457,444 98	2,911,532 96
Montana Central Ry.....	1,787,051 63	1,105,435 84	47,568 67	634,047 12	62,268 41	696,315 53
Willmar & Sioux Falls Ry.....	1,520,292 78	858,035 87	61,874 09	600,382 82	21,279 63	621,662 50
Duluth Watertown & Pacific Ry.....	88,847 34	36,298 77	6,666 43	45,882 14	172 00	46,054 14
Total Railway System Proper.....	\$36,032,256 06	\$17,789,164 24	\$1,239,693 97	\$17,003,397 85	\$2,001,623 50	\$19,005,021 35
OTHER COMPANIES—						
Spokane Falls & Northern Ry. System...	1,165,197 04	582,293 88	30,443 31	552,454 85	9,336 62	661,791 47
Minneapolis Union Ry.....	225,997 75	53,105 29	1,053 71	171,838 75	9,706 63	181,545 38
Minneapolis Western Ry.....	65,089 80	35,114 69	1,555 22	28,419 89	149 21	28,569 10
Duluth Terminal Ry.....	36,232 52	22,732 52	.....	13,500 00	.....	13,500 00
Northern Steamship Co.*.....	1,333,740 33	1,119,155 80	.....	214,584 53	10,934 30	225,518 83
Total for System.....	\$38,858,513 50	\$19,601,571 42	\$1,272,746 21	\$17,984,195 87	\$2,031,750 26	\$20,015,946 13

‡ For ten (10) months ended April 30th, 1902.

\* For year ended December 31st, 1901.

EXPLANATORY NOTE.

DIVIDENDS.—Out of the net income of the Companies named, the following dividends have been declared:

Eastern Railway Company of Minnesota.....	\$800,000 00
Willmar & Sioux Falls Railway Company.....	350,000 00
Spokane Falls & Northern Railway System:	
Columbia & Red Mountain Railway Co.....	13,220 00
Red Mountain Railway Co.....	9,530 00
Minneapolis Union Railway Company.....	25,000 00
Northern Steamship Company.....	150,000 00
Total.....	\$1,347,750 00

which amount is not included in the "Miscellaneous Income" of the Great Northern Railway as given in the above table, but is added to the "Miscellaneous Income" in the Income Account on next page.

DULUTH TERMINAL RY. CO.—This Company is the owner of the railway used by the Great Northern Railway to secure entrance into Duluth and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Railway Co. of Minnesota. Under the franchise of the Duluth Terminal Railway Co. its earnings derived from trackage are limited to six per cent on its stock and bonds; the interest and dividends paid, amounting to \$13,500, are not included in the "Miscellaneous Income" above shown.

**REVENUE ACCOUNT GREAT NORTHERN RAILWAY CO.**  
**EARNINGS FROM OPERATION OF THE LINES LEASED BY THE GREAT NORTHERN RAILWAY COMPANY AND LINE OF THE SEATTLE & MONTANA RAILROAD CO. YEAR ENDED JUNE 30TH, 1902.**

<b>EARNINGS—</b>	
Freight.....	\$21,002,636 68
Passenger.....	5,690,996 13
Mail.....	702,290 64
Express.....	324,211 69
Miscellaneous.....	670,999 76
<b>Gross Earnings.....</b>	<b>\$28,397,134 90</b>
<b>OPERATING EXPENSES—</b>	
Conducting Transportation.....	\$7,069,911 71
Maintenance of Equipment.....	2,169,783 17
Maintenance of Road and Structures..	3,792,051 97
General Expenses.....	1,112,014 99
<b>Total Operating Expenses.....</b>	<b>\$14,143,761 74</b>
<b>TAXES.....</b>	<b>984,375 37</b>
<b>Income from Operation.....</b>	<b>\$13,268,997 79</b>
From which have been paid:	
<b>RENTALS—</b>	
To St. P. M. & M Ry. Co.:	
Guaranteed Interest on St. P. M. & M. Ry. Co.'s Bonds, Paid and Accrued.....	\$3,471,414 01
(For details see next column.)	
Guaranteed Dividends of 6 per cent on Capital Stock of St. P. M. & M. Ry. Co. ....	1,200,000 00
Maintenance of Organization of St. P. M. & M. Ry. Co. ....	6,346 62
To Eastern Ry. Co. of Minnesota:	
Guaranteed Interest on Bonds and Guaranteed Dividends of 6 per cent on the Capital Stock of Eastern Ry. Co. of Minnesota, paid or accrued.....	232,500 00
Other Rentals.....	165,049 03
<b>Total Rentals.....</b>	<b>\$5,075,309 66</b>
From which deduct amount received by Great Northern Ry. Co. as dividends paid or accrued on Stocks of the St. P. M. & M. Ry. Co. and Eastern Ry. Co. of Minnesota owned by it.....	1,332,764 00
<b>Net.....</b>	<b>\$3,742,545 66</b>
<b>IMPROVEMENTS—</b>	
Amount transferred to Fund for Permanent Improvements and Renewals.....	2,000,000 00
<b>Total.....</b>	<b>5,742,545 66</b>
Balance transferred to Income Account.....	\$7,526,452 13

**INCOME ACCOUNT GREAT NORTHERN RAILWAY COMPANY.**  
**YEAR ENDED JUNE 30TH, 1902.**

Balance transferred from Revenue Account.....	\$7,526,452 13
<b>OTHER INCOME—</b>	
Interest on Bonds Owned.....	\$380,635 00
Dividends on Stocks Owned.....	1,419,960 32
Rentals of Leased Lines.....	176,484 89
Bills Receivable (Land Notes).....	2,059 34
Rental of Equipment and Car Service.	180,273 19
Profit on Securities sold during year..	363,177 45
Income from Other Sources—ground rents, miscellaneous items, etc.....	293,868 24
<b>Total Income.....</b>	<b>\$10,342,910 56</b>
From which have been paid Dividends as follows:	
Aug. 1, 1901, 1 3/4% on \$98,716,600...	\$1,727,540 50
Nov. 1, 1901, 1 3/4% on \$123,730,100...	2,165,276 75
Feb. 1, 1902, 1 3/4% on \$123,788,000...	2,166,290 00
May 1, 1902, 1 3/4% on \$123,817,900...	2,166,813 25
<b>Total.....</b>	<b>8,225,920 50</b>
Balance transferred to Profit and Loss.....	\$2,116,990 06

**DETAILS OF OTHER INCOME.**

<b>INTEREST ON BONDS OWNED—</b>	
Town of Wadena Bonds.....	\$240 00
Town of Sandness Bonds.....	120 00
Town of Leaf River Bonds.....	120 00
Town of Hutchinson Bonds.....	315 00
Town of Minnesota Falls Bonds.....	120 00
Duluth Terminal Ry. Co. Bonds.....	5,250 00
Montana Central Ry. Co. Bonds.....	32,500 00
Willmar & Sioux Falls Ry. Co. Bonds ..	1,050 00
Park Rapids & Leech Lake Ry. Co. Bonds ..	12,500 00
Butte Anaconda & Pacific Ry. Co. Bonds ..	50,000 00
Spokane Falls & Northern Ry. Co. Bonds ..	154,800 00
Nelson & Fort Sheppard Ry. Co. Bonds ..	77,580 00
Columbia & Red Mountain Ry. Co. Bonds ..	17,460 00
Red Mountain Ry. Co. Bonds ..	13,020 00
St. P. M. & M. Ry. Co.'s Montana Ext. Bonds.....	15,560 00
<b>Total.....</b>	<b>\$380,635 00</b>
<b>DIVIDENDS ON STOCKS OWNED</b>	
Northern Steamship Co. Stock.....	\$150,000 00
Great Northern Ry. Co. Stock.....	3,060 32
St. Paul Union Depot Co. Stock.....	1,750 00
Minneapolis Union Ry. Co. Stock.....	25,000 00
Duluth Terminal Ry. Co. Stock.....	3,000 00
Park Rapids & Leech Lake Ry. Co. Stock.....	35,000 00
Eastern Ry. Co. of Minnesota Stock.....	800,000 00
Willmar & Sioux Falls Ry. Co. Stock.....	350,000 00
Red Mountain Ry. Co. Stock.....	9,530 00
Columbia & Red Mountain Ry. Co. Stock.....	13,220 00
Butte Anaconda & Pacific Ry. Co. Stock.....	29,400 00
<b>Total.....</b>	<b>\$1,419,960 32</b>

**STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTY.**

Outstanding July 1, 1901.	Bonds.	Outstanding July 1, 1902.	An'l Charges Paid 1901-02.
\$7,860,000 00	St. P. M. & M. Ry.—	\$7,503,000 00	\$463,775 00
5,625,000 00	2d Mtg., 6 p. c.....	5,576,000 00	335,880 00
13,344,000 00	Dakota Exten., 6 p. c.....	13,344,000 00	800,640 00
20,756,000 00	Con. Mtg., 6 p. c.....	20,176,000 00	919,867 50
7,907,000 00	Con. Mtg., 4 1/2 p. c.....	10,185,000 00	369,433 33
14,545,454 54	Montana Ex., 4 p. c.....	14,545,454 54	581,818 18
	Pacific Ex., 4 p. c.....		
	<b>Total shown above</b>		<b>\$3,471,414 01</b>
4,700,000 00	EAST. RY. OF MINN.—	4,700,000 00	\$235,000 00
5,000,000 00	1st Div., 1st Mtg, 5 p c	5,000,000 00	200,000 00
	No. Div., 1st Mtg, 4 p c		
6,000,000 00	MONTANA CENT. RY.—	6,000,000 00	360,000 00
4,000,000 00	1st Mtg., 6 p. c.....	4,000,000 00	200,000 00
	1st Mtg., 5 p. c.....		
3,646,000 00	WILL. & S. FALLS RY.—	3,646,000 00	182,300 00
	1st Mtg., 5 p. c.....		
2,150,000 00	MINNEAP. UNION RY.—	2,150,000 00	129,000 00
650,000 00	1st Mtg., 6 p. c.....	650,000 00	32,500 00
	1st Mtg., 5 p. c.....		
500,000 00	MINNEAP. WEST. RY.—	500,000 00	25,000 00
	1st Mtg., 5 p. c.....		
\$96,683,454 54	{ Total Bonds on }	\$97,975,454 54	\$4,835,214 01
	{ Railway Property }		
\$454,600 00	STOCK.	\$453,600 00	{ † Net
	St. P. M. & M. Ry.—		{ \$27,236 00
	6 p. c., guaranteed }		
	unexchanged..... }		
\$97,138,054 54	Total.....	\$98,429,054 54	\$4,862,450 01
\$98,711,750 00	Gt. Northern Ry. Co.,	123,853,000 00	\$8,225,920 50
	outstanding.....		

Bonds on Railway Property outstanding as above....	\$97,975,454 54
Outstanding Capital Stock of Great Northern and St. P. M. & M. Ry. companies.....	124,306,600 00
<b>Total Capitalization of System.....</b>	<b>\$222,282,054 54</b>
Mileage of Track in System, including second, third, fourth, fifth and sixth tracks, covered by above capitalization, as shown on page 920.....	
	5,926.84
Stocks and Bonds per mile of Main Track.....	\$37,504 31
Mileage of Main Tracks covered by bonds in hands of public.....	
	4,734.10
Bonded Debt Outstanding per mile of Main Track covered thereby.....	
	\$20,695 69

\* Not including \$3,000,000 St. P. M. & M. Ry. Co.'s Pacific Extension Bonds in Treasury of Great Northern Railway Company.

† Difference between amount of rental accrued under lease and dividends received or accrued on St. P. M. & M. Ry. Stock owned by Great Northern Railway Company.

In addition to the bonds above listed, the Great Northern and Northern Pacific Railway companies have issued their Joint C. B. & Q. Collateral 4 per cent Bonds and Scrip to the amount of \$215,154,400 00, secured by the deposit with the Standard Trust Company of New York, as Trustee, of 1,075,772 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company.

**EQUIPMENT OF GREAT NORTHERN RAILWAY COMPANY AND PROPRIETARY LINES.**

FOR YEAR ENDED JUNE 30TH, 1902, AS COMPARED WITH YEAR ENDED JUNE 30TH, 1901.

CLASS—	1902.	1901.
Locomotives.....	608	563
<b>PASSENGER EQUIPMENT—</b>		
Sleeping Cars.....	48	50
Parlor Cars.....	5	5
Dining Cars.....	16	12
Buffet Smokers.....	8	8
Coaches.....	214	163
Tourist Cars.....	24	24
Passenger and Baggage.....	36	35
Baggage, Mail and Express.....	116	110
Business Cars.....	19	18
<b>Total Passenger Equipment.....</b>	<b>486</b>	<b>425</b>
<b>FREIGHT EQUIPMENT—</b>		
Box Cars.....	15,915	14,582
Combination Box and Stock Cars.....	745	750
Transfer Freight Cars.....	50	50
Furniture Cars.....	1,152	1,152
Hay Cars.....	6	6
Refrigerator Cars.....	404	209
Stock Cars.....	627	627
Flat and Coal Cars.....	3,544	3,312
Sand Cars.....	600	600
Ore Cars (Wood).....	1,101	1,101
Ore Cars (Steel).....	800	600
Ballast Cars.....	764	764
Caboose Cars.....	390	340
Cinder Cars.....	68	53
Boarding Cars.....	52	51
Derrick and Tool Cars.....	47	47
Steam Shovels.....	19	19
Lidgerwood Unloaders.....	13	12
Ditching Cars.....	1	1
Pile Drivers.....	10	10
Rotary Snow Plows.....	6	6
Snow Dozers.....	16	15
Flangers.....	1	1
Logging Trucks.....	126	100
Other Work Equipment.....	88	85
<b>Total Freight and Work Equipment.....</b>	<b>26,545</b>	<b>24,493</b>

CONDENSED GENERAL BALANCE SHEET JUNE 30TH, 1902.

BEING A CONSOLIDATION OF THE GENERAL BALANCE SHEETS OF THAT DATE OF THE

ST. PAUL MINNEAPOLIS & MANITOBA RY. CO., GREAT NORTHERN RY. CO., EASTERN RY. CO. OF MINNESOTA, MONTANA CENTRAL RY. CO., WILLMAR & SIOUX FALLS RY. CO., DULUTH WATERTOWN & PACIFIC RY. CO., SEATTLE & MONTANA RR. CO., PARK RAPIDS & LEECH LAKE RY. CO., MINNEAPOLIS UNION RY. CO., MINNEAPOLIS WESTERN RY. CO. AND DULUTH TERMINAL RY. CO. DR OR.

<b>RAILWAY PROPERTY.</b>	
To Cost of Railway, Equipment and Lands owned by the St. Paul Minneapolis & Manitoba Ry. Co.....	\$122,449,763 03
Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals".....	4,413,546 17
Total Cost to June 30, 1902, of Prop'y leased from St. P. M. & M. Ry. Co.	\$126,863,309 20
Cost of the following Properties controlled by the Great Northern Ry. Co. through ownership of their entire Share Capital:	
Eastern Ry. of Minnesota—Railway, Equipment, Elevators, etc.....	\$26,795,472 35
Montana Cent. Ry.—Ry. and Equip..	15,325,700 02
Willmar & Sioux Falls Ry.—Railway, Equipment and Real Estate.....	9,026,652 61
Duluth Watertown & Pacific Ry.....	2,211,201 02
Seattle & Mont. RR.—Ry. & Equip..	15,444,370 40
Park Rap. & Leech L. Ry.—Ry. & Eq.	1,021,841 31
Minneapolis Union Ry.—Union Depot, Railway, etc.....	3,154,711 82
Minneap. West. Ry.—Ry. and Equip.	743,497 26
	\$73,723,446 79
Cost of the Duluth Terminal Ry., the Bonds and entire Capital Stock of which are owned by the Eastern Ry. Co. of Minnesota.....	396,006 56
	74,119,453 35
Total Cost of Property operated by "The Great Northern Ry. Line".....	\$200,982,762 55
<b>OTHER PROPERTIES, SECURITIES AND INVESTMENTS.</b>	
Cost of Stock of the Lake Superior Ter. & Tr. Ry. Co. owned by the Eastern Ry. Co. of Minnesota.....	\$15,700 00
Cost of Stock of Sioux C. & West. Ry. Co. owned by the W. & S. F. Ry. Co.	2,500,000 00
Wisconsin Central Ry. Co.'s Minneapolis Terminal Bonds owned by the Minneapolis Union Ry. Co. ...	247,500 00
Cost of Properties and Securities owned by the Gt. Northern Ry. Co.	122,651,873 57
Total.....	\$125,415,073 57
Less Par Value of the following Securities owned by the Great Northern Ry. Co. and not shown contra: The Entire Capital Stock of the East Ry. Co. of Mn. \$16,000,000 00	
Mont. Cen. Ry. Co. 5,000,000 00	
Willmar & Sioux Falls Ry. Co. .... 7,000,000 00	
Duluth Watertown & Pacific Ry. Co.. 730,000 00	
Seat. & Mont. Ry. Co. 14,000,000 00	
Park Rapids & Leech Lake Ry. Co. 500,000 00	
Minn. Union Ry. Co. 500,000 00	
Minn. West. Ry. Co. 250,000 00	
And the entire issue of bonds of the Duluth Watertown & Pacific Ry. Co. 1,375,000 00	
Park Rapids & Leech Lake Ry. Co. 500,000 00	
Total.....	\$45,855,000 00
195,464 Shares of Capital Stock of the St. P. M. & M. Ry. Co. 19,546,400 00	
\$3,000,000 St. P. M. & M. Ry. Co.'s Pacific Extens'n Mortgage Bonds..... 14,545,454 55	
Entire issue of St. P. M. & M. Ry. Co.'s Improvem't Bonds. 5,000,000 00	84,946,854 55
Cost of Properties, Sec's & Invest'ts after ded'g Par Value of Stocks & Bonds not shown contra.....	40,468,219 02
Cost of Securities in hands of Trustee of N. P.-G. N. Joint C. B. & Q. Bonds, as Collat (1,075,772 Shares C. B. & Q. RR. Co's Capital Stock—Gt. North'n Ry. Co. one-half owner)	109,078,509 76
Total Capital Assets.....	\$350,529,491 33
<b>CURRENT ASSETS.</b>	
Of Land Department, St. Paul Minneapolis & Manitoba Ry. Co.	
Cash.....	\$37,923 36
Due from other Co.'s and Individ'ls.	3,247 05
	41,170 41
Of Great Northern Ry. Co. and Proprietary Co.'s above named.	
Cash in St. Paul Office.....	\$602,535 88
Cash in New York Office.....	3,128,188 99
Cash in London Office.....	249,158 50
Due from Agents.....	1,507,335 03
Due from U. S. Post Office Departm't	201,151 80
Due from U. S. Transportation.....	52,285 22
Due from Canadian P. O. Departm't.	74 88
Advanced Charges.....	34,239 42
Bills Receivable.....	3,067,235 99
Due from Other Co.'s and Individ'ls.	1,987,753 65
	10,869,959 41
Value of Material and Fuel on hand.	2,840,716 38
	\$364,281,337 53

<b>CAPITAL STOCK—</b>	
By Authorized Capital Stock of the Great Northern Ry. Co. issuable June 30th, 1902.....	\$125,000,000 00
Less Amount held in the Treasury of Company as explained on p. 914..	1,147,000 00
Capital Stock of Great Northern Ry. Co. Issued and Outstanding.....	\$123,853,000 00
Capital Stock of the St. Paul Minneapolis & Man. Ry. Co..	\$20,000,000 00
Less owned by the Great Northern Ry. Co. (see contra).....	19,546,400 00
Outstanding.....	453,600 00
Total Capital Stock Outstanding in hands of public.....	\$124,306,600 00
<b>FUNDED DEBT IN HANDS OF PUBLIC.</b>	
St. Paul Minneapolis & Manitoba Ry. Co.'s Bonds, the Principal and Interest of which are guaranteed by the Great Northern Ry. Co.....	\$71,329,454 54
Bonds of Proprietary Companies, Principal and Interest guaranteed by Great Northern Ry. Co.....	26,646,000 00
Total (for details see table on preceding page).....	\$97,975,454 54
N. P.-G. N. Joint C. B. & Q. Collat 4 p. o. Bonds and Scrip..	\$215,154,400 00
Less Northern Pac. Ry. Co.'s Propor'n.	107,577,200 00
	107,577,200 00
Total.....	205,552,654 54
<b>CAR TRUST OBLIGATIONS.</b>	
Car Trust Notes assumed by Eastern Ry. Co. of Minn. upon purchase of Duluth Superior & Western Ry. Due in Feb. and Aug. of each year until Feb. 1st, 1906.....	117,494 96
Total Capital Liabilities.....	\$329,976,749 50
<b>ST. P. M. &amp; M. RY. CO.'S BONDS REDEEMED THROUGH OPERATION OF SINKING FUNDS</b>	
First Mortgage Land Grant Bonds..	\$5,928,400 00
Consolidated Mortgage Bonds.....	3,401,000 00
	9,329,400 00
<b>CURRENT LIABILITIES.</b>	
Of Land Department St. Paul Minneapolis & Manitoba Ry. Co.	
Audited Vouchers Unpaid.....	\$4,790 84
Unpaid Pay Rolls.....	1,348 30
Due to Other Co.'s and Individuals..	3,903 33
	10,087 47
Sinking Fund Applicable to the Redemption of Bonds.....	31,082 94
Of Great Northern Ry. Co. and Proprietary Co.'s above named.	
Audited Vouchers Unpaid.....	\$2,145,811 04
Unpaid Pay Rolls.....	1,459,326 92
Unpaid Coupons, including those due July 1st, 1902.....	1,560,625 89
Unpaid Dividends on St. P. M. & M. Ry. Co.'s Stock.....	30 00
	5,165,793 85
<b>DEFERRED LIABILITIES.</b>	
Accrued Taxes, not due.....	\$642,120 34
Bond Interest Accrued, not due.....	53,191 66
Rental of St. P. M. & M. Ry. and Eastern Ry. of Minn. Accr'd, not due, less Accr'd Divid'ns on Stocks of those Companies owned by Gt. Northern Ry. Co.....	279,291 00
	974,603 00
<b>CONTINGENT LIABILITIES.</b>	
Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals".....	4,413,546 17
Unexpended Balance of Fund for Permanent Improvements and Renewals.....	1,214,411 09
Total Amount deducted from Income to provide for future Improvements and Renewals.....	\$5,627,957 26
Fund for Replacement of Equipm't.	446,490 77
Insurance Fund.....	274,108 50
Surplus Funds of Proprietary Companies deposited with Great Northern Ry. Co.....	1,365,963 09
	7,714,519 62
<b>PROFIT AND LOSS.</b>	
Balance St. Paul Minneapolis & Manitoba Railway Co.....	\$1,999,799 07
Great Northern Ry. Co. and above-named Proprietary Companies....	9,079,302 08
	11,079,101 15
	\$364,281,337 53



REPORT OF LAND COMMISSIONER

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO.

To Mr. Louis W. Hill, President St. Paul Minneapolis & Manitoba Railway Co

DEAR SIR:—I respectfully submit the following report of operation of the Land Department for the year ended June 30th, 1902.

	Acres.	Acres.
Total Acreage of Land Grant computed at ten sections for each mile of road, as formerly construed by the State of Minnesota		3,848,000.50
Total Acreage of Land Grant, as construed by United States General Land Office.....		3,479,611.36
Total Acreage deeded to Company prior to June 30th, 1902.....	3,220,760.30	
Less deeded to Northern Pacific RR. Co. by Supreme Court United States, March 2d, 1891	365,860.92	
Deeded to Northern Pacific RR. Co. in accordance with terms of settlement of Nov. 1st, 1897.....	48,916.08	
Re-deeded to United States.....	3,330.02	418,107.02
Net Acreage deeded.....	2,802,653.28	
Total Acreage sold prior to June 30th, 1902.....	2,967,261.17	
Less sales canceled.....	303,738.92	2,663,522.25
Remaining unsold June 30th, 1902.....		816,089.11

Owing to sales and other disposals of land within the limits of the Grant by the United States prior to the time at which this Company's right attached, a final adjustment of the Grant by the Government, which is approaching completion, will reduce the above area by about 600,000 acres.

During the year ended June 30th, 1902, 124,179.99 acres of land were sold for \$1,129,277.71, an average of \$9.09 per acre. There were also sold 819 town lots for \$15,003.20, an average price per lot of \$18.32.

The number of land sales during the year was 1,412, with an average of about 88 acres to each purchase.

CASH RECEIPTS OF LAND DEPARTMENT FOR YEAR ENDED JUNE 30TH, 1902.

Cash Sales and Instalments of Principal of New Land Contracts.....	\$146,042.23
Amount of Principal received on Old Contracts.....	883,480.06
Amount received for Trespass, Stumpage, Grass Sales, etc.....	5,208.24
Amount received for Interest on Old and New Contracts..	187,774.39
Amount received for Principal and Interest on Town Lot Contracts.....	21,574.17
	<u>\$1,244,079.09</u>
Less Expense of Land Department and Trustee.....	65,686.36
Net Receipts.....	<u>\$1,178,392.73</u>
Amount of Deferred Payments due this Company on Land Contracts bearing interest at 7 and 6 per cent....	\$3,266,741.76
Amount of Deferred Payments due this Company on Town Lots bearing interest at 7 and 6 per cent.....	10,745.49
	<u>\$3,277,487.25</u>

Referring to that portion of report for the year ending June 30th, 1893, relating to lands lying within the limits of the grant on the Dakota side of the Red River, the Company has re-conveyed to the United States a total of 63,477.92 acres, for which the Company is authorized to locate an equivalent amount elsewhere. The Company has selected to June 30th, 1902, 55,242.20 acres in lieu of a part of the above amount.

The following are the sales during the year covered by the Dakota Grant, viz.:

172.95 acres for \$3,507.05, an average per acre of..	\$20.27
Receipts during the year.....	\$28,892.65
Taxes paid, Expenses of Examination and Selection of Land and other Disbursements made during the year in connection with Grant.....	3,133.49

The remaining lands are in process of adjustment with the Government.

CHARLES H. BABCOCK,  
Land Commissioner.

GREAT NORTHERN'S GROWTH SINCE 1896.

FIVE YEARS' PROGRESS OF A RAILWAY SYSTEM.

[Below is an extended analysis of the operations and progress of the Great Northern Railway Company, prepared by a person having intimate knowledge of the affairs of this important property. We have gone over the figures and find them correct.]

The annual report of the Great Northern Railway Company, for the last business year, furnishes much material for interesting comparison with the results of the same system's operation in former years, and also with the result of the operation of other lines running from the Great Lakes and the Mississippi basin to the Pacific Coast.

A good idea of the growth of the Great Northern, which also necessarily reflects a corresponding growth in population, business and wealth, of the territory served by it, can be gathered by going back to the results for the year ended June 30, 1897. The annual reports of the company for the years between that one and the one lately ended show constant progress in all directions—rapidly increasing volumes of traffic, regular and continuous decrease in average earnings per unit of traffic, progressive efficiency and economy in operation and a resulting expansion of net revenue.

Efficiency and economy in operation have come from general and extensive improvements of road and equipment, as well as from increased volume of traffic and better methods of operating. Physically, the property is to-day among the best of the so-called trans-Continental lines. Besides large yearly expenditures for additions and improvements charged to capital account, considerable outlays for these purposes have each year been charged to current income.

To illustrate the continuity and regularity of Great Northern's progress in the last five years, figures for all the individual years need not be shown.

The years ended June 30, 1897, 1900 and 1902 will suffice. A compilation, covering some of the most important subjects, appears in the next following table. The traffic figures in the table do not include those for the Spokane Falls & Northern and associated lines, having 203.3 miles of main track, but the earnings figures do include the earnings of those lines.

GREAT NORTHERN RAILWAY LINES.

	Years Ending June 30.		
	1897.	1900.	1902.
Average length of road operated.....(miles).	4,559.34	5,075.86	5,249.37
	\$	\$	\$
Gross Earnings Transportation System.....	21,736,255.30	31,099,054.15	38,858,513.50
Miscellaneous income.....	664,921.11	2,290,494.35	2,031,750.26
Total income.....	22,401,176.41	33,389,548.50	40,890,263.76
Operating Expenses and Taxes.....	13,230,221.59	17,075,533.33	20,874,317.63
Net Income of System.....	9,170,954.82	16,314,015.17	20,015,946.13
Bonded debt.....	106,141,854.54	96,577,454.54	97,975,454.54
Annual Interest Charge on Debt.....	5,182,208.78	4,807,813.18	4,835,214.01
Surplus of Income above Interest on Bond. Debt.	3,988,746.04	11,506,191.99	15,180,732.12

	Years Ending June 30.		
	1897.	1900.	1902.
Stocks owned by others than Gt. North. Ry. Co.	\$45,000,000.00	\$98,882,700.00	\$124,306,600.00
Tons of Revenue Freight 1 mile.....	1,657,223.725	2,504,792.882	3,190,217.482
Average Earnings Per Ton Per Mile.....	0.956 cts.	0.899 cts.	0.859 cts.
Passengers One Mile.....	97,543,773	195,585,382	286,320,423
Average Earnings Per Passenger Per Mile.....	2.591 cts.	2.378 cts.	2.327 cts.
Tons Revenue Freight Per Freight Train Mile.....	281	356	417
Ton Miles Per Mile of Road.....	363,400	493,500	607,700
Passenger Miles Per Mile of Road.....	21,400	38,500	54,500

The foregoing table disregards the Burlington stock, held in equal amounts by Great Northern and Northern Pacific, as well as the joint bonds of the two companies issued in payment therefor.

The report of the Burlington for the year ended June 30, 1902, contains the following figures:

Miles Standard-Gauge Railroad in Operation June 30, 1902.....	8,123.82
Average Miles Operated during business year.....	8,109.08
Gross Earnings.....	\$53,795,245.47
Operating Expenses and Taxes.....	35,582,875.53
Net Income from Operation.....	18,112,369.94
Miscellaneous Income.....	340,804.99
Total Net Income.....	18,453,174.93
Bonded Debt.....	152,072,400.00
Interest on Bonds.....	\$7,253,106.19
Rentals.....	493,826.98
Sinking Funds.....	623,131.00

Total Preferred Charges on Income.....	8,370,064.17
Balance of Income.....	10,083,110.76
Capital Stock C. B. & Q. RR. Co.....	\$110,800,600.00

These results for the year have been attained in the face of nearly a total failure of the chief crop of the territory in which Burlington operates. Net earnings for the first three months of the current year show a substantial gain over those of last year for the like period, although the new corn crop has not yet been gathered. It should also be noted that, of the Burlington's bonded debt, \$21,699,200, bearing 7 per cent, will mature on July 1, 1903. The high credit of the company may reasonably be expected to permit refunding on a basis around 3½ per cent, which will effect an annual saving of about \$750,000. The holdings of Burlington stock by Great Northern and Northern Pacific amount to \$107,577,200, in payment for which the two companies have issued their joint bonds for twice the amount, bearing interest at the rate of 4 per cent; thus carrying an annual interest charge of \$8,606,176.

The Burlington system has been leased to an operating company, whose stock is owned in equal parts by the Northern Pacific & Great Northern, and which pays, as rental, all preferred charges and 7 per cent dividends upon the stock of the old company, the latter being payable quarterly.

The balance of income, last year, after meeting all preferred charges and 7 per cent dividends on all stock of the

old company held by others than Northern Pacific and Great Northern, equaled the year's interest on the joint bonds, and a clear surplus of \$1,263,388 76.

The reports of Atchison & Northern Pacific, for the year ended June 30, last, are also out; and a comparison of figures relating to the three companies, operating lines from the Great Lakes to the Pacific Coast, under single management, is not without interest.

	Year Ended June 30, 1902.		
	Atchison.	Northern Pac.	Gt. Northern.
Aver. Length of Road Operated.... (miles)	7,855.38	5,019.36	5,249.37
Gross Earnings Transportation System...	59,135,085 53	41,387,379 71	38,858,513 50
Miscellaneous Income	1,140,858 80	843,765 04	2,031,750 26
Total Income	60,275,944 33	42,231,144 75	40,890,263 76
Operating Expenses, Taxes and Rentals.	36,272,423 45	22,559,046 74	21,039,366 66
Net Income	24,003,511 88	19,672,098 01	19,850,897 10
Bonded Debt June 30, 1902.....	225,923,500 00	*177,221,233 00	*97,975,454 54
Annual Int't Charge on Debt	9,135,180 00	6,624,865 83	4,835,214 01
Surplus of Income Above Interest on Bonded Debt.....	14,868,331 88	13,047,232 18	15,015,683 09
Stocks Outstanding..	216,199,530 00	155,000,000 00	124,306,600 00
Tons of Revenue Freight One Mile ..	4,231,748,520	3,300,253,137	3,190,217,482
Average Earns. Per Ton Per Mile.....	0.988 cts	0.900 cts.	0.859 cts.
Passengers, 1 Mile ...	607,670,582	406,704,017	286,320,423
Average Earns. Per Passenger Per Mile.	2.21 cts.	2.12 cts.	2.327 cts.
Tons Revenue Freight Per Freight Train Mile .....	247	346	417
Ton Miles Per Mile of Road .....	538,700	657,500	607,700
Passenger Miles Per Mile of Road.....	77,300	81,000	54,500

\*Does not include Great Northern-Northern Pacific joint bonds issued for purchase of Burlington stock.

Especially noticeable in the foregoing figures are the larger earnings per unit of freight traffic, and the larger number of such units, on the Southern system as compared

with either of the Northern, and the relative net results from operation on the three systems, notwithstanding those facts. The average earnings per ton per mile on Atchison exceeded those on Northern Pacific by '88 of a mill and those on Great Northern by 1.29 mills. If the ton-mile rate collected on Atchison had been collected on Northern Pacific, the latter's net earnings for the year would have been increased nearly \$3,000,000; had it been collected on Great Northern, that company's net earnings for the year would have been increased over \$4,000,000. The effect upon results of a fraction of a mill, more or less, when applied to the total year's business of an important railway system, runs into large figures. Even the '41 of a mill per ton-mile earned by the Northern Pacific in excess of the amount earned by the Great Northern, applied to the latter's traffic for the year, would have increased net earnings over \$1,200,000, and brought net income up to a figure above \$1,000,000 in excess of that obtained by Northern Pacific from an appreciably larger volume of traffic. Comparing results on the three systems by Gross Earnings from transportation, Operating Expenses and Net Earnings, Atchison earned more than Northern Pacific \$17,747,705 82 gross and \$4,331,413 87 net; it earned more than Great Northern \$20,276,572 03 gross and \$4,152,614 78 net. Much, if not most, of these results, by comparison so favorable to the Northern systems, are likely attributable to the high degree of efficiency and economy in operation which the latter have attained.

The average train-load figures—247 for Atchison, 346 for Northern Pacific and 417 for Great Northern—indicate what each system has succeeded in accomplishing with that unit in operating cost, the Train-Mile. The President of the Great Northern was a pioneer in the method of operating which aims to spread the nearly uniform Train-Mile unit of expense over the greatest practicable number of traffic units. How well he has succeeded is shown by the above quoted statistics. The smaller earnings per ton mile in Great Northern than on Northern Pacific are attributed to the movement in the former of a much larger tonnage of grain and iron ore, both of which commodities go at low rates, and thus serve to materially reduce the average.

## BUFFALO & SUSQUEHANNA RAILROAD COMPANY.

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

BUFFALO, N. Y., Sept. 15, 1902.

To the Stockholders and Bondholders of the Buffalo & Susquehanna Railroad Company:

In submitting their report upon the operations of the company for the fiscal year ended June 30, 1902, the Board of Directors are gratified to be able to state that substantial progress has been made during the year in various directions. The results of the working of the property have been extremely satisfactory. Important plans for further development have been matured and are now being carried out. These include, in the main, the acquisition, through a subsidiary company, of large tracts of bituminous coal lands in Clearfield and Jefferson counties, Pennsylvania; the extension of the railroad to these lands from its present southern terminus at Sinnemahoning, Pa., either by the construction of a new line or by arrangement with an existing company, as may be finally determined; and the building of an extension from Wellsville, N. Y., to Buffalo, including the creation of adequate terminal facilities for the coal traffic on the Lake Erie water front in Buffalo harbor.

### COAL LANDS ACQUIRED.

The last annual report mentioned the incorporation of the Buffalo & Susquehanna Coal & Coke Company, and the purchase of the property of the Clearfield Coal Company at Tyler, Pa. During the past year the company has been fortunate in acquiring other valuable properties of much greater extent than we had expected to be able to buy within a much longer period of time.

At the date of the circular issued in April, the coal lands already acquired by the Buffalo & Susquehanna Coal & Coke Company were estimated by experts to be underlaid with upward of 21,000,000 tons of bituminous coal of good quality. Included in the aggregate were purchases from Phelps, Dodge & Co. of lands containing at least 12,000,000 tons of coal in the vicinity of Medix, Pa., which point is about ten miles from the operations at Tyler referred to in the last report. Another shaft is being developed, so as to increase the output of the mine at Tyler.

In June of this year the company purchased the large property owned by Peale, Peacock & Kerr, Incorporated, about ten miles south of DuBois, Pa., containing more than 16,000,000 tons of bituminous coal of a superior quality, suitable for general steam and coking purposes. This tract adjoins the well-known property of the Rochester & Pittsburg Coal & Iron Company, known as the Soldier Run Mine, which is the best mine owned by that company.

The Buffalo & Susquehanna Coal & Coke Company has also purchased from the Berwind-White Coal Mining Company lands underlaid by fully 14,000,000 tons of similar coal, located near DuBois. These veins will average more than five feet in thickness. The plant of the Berwind-White

Company was taken over as a going concern. It is equipped in first-class manner and is producing over 1,200 tons of coal per day.

All of these lands were bought after careful investigations by coal experts, including Mr. E. V. d'Inwilliers of Philadelphia and Mr. William Griffith of Scranton, who are acknowledged to be the best authorities on coal properties. The coal company has secured the services as general manager of Mr. F. B. Lincoln, who formerly had charge of one of the large bituminous coal operations of the Erie Railroad.

The acquisition of all these properties in so short a time has placed the company in a strong position for the shipment of coal as soon as the railroad can be completed to the several mines. The new properties have all been paid for in cash since the close of the fiscal year, and are unincumbered.

### NEW RAILROAD LINES.

Surveys have been made for the railroad that it is proposed to build from the present terminus at Sinnemahoning to BuBois, and thence southward about ten miles to the coal lands. Maps have been filed in Cameron, Elk and Clearfield counties, in which the extension will be situated. Work on the construction of this line, which will be about sixty-two miles in length, will probably begin some time this year. A considerable amount of material is already provided. Meanwhile, however, negotiations are pending with the Pennsylvania Railroad Company for the use of its tracks between Driftwood and DuBois.

Provision has been made for the funds to pay for the construction of the railroad and for additional equipment received and ordered, as mentioned elsewhere, and also a surplus for the purchase of additional equipment and the acquisition of other coal properties.

The company proposes to build about twenty-two miles of railroad from Hull, on the main line, twenty-nine miles north of Sinnemahoning, to Cutler Summit, on the Wellsville branch, twenty-two miles south of Wellsville. This cut-off will shorten the distance from the coal fields to Buffalo about sixteen miles, besides improving the grade and curvatures—a matter of importance in consideration of the heavy coal traffic that will pass over this line upon the completion of the extension of the railroad to Buffalo.

### EXTENSION TO BUFFALO.

The extension from Wellsville to Buffalo, about eighty miles, is to be built by a corporation organized for the purpose in the interest of the Buffalo & Susquehanna Railroad Company. No unusual physical difficulties are to be overcome. The completed line of about 215 miles from the coal fields south of DuBois to Buffalo will cross only two summits, and those by grades as favorable as are enjoyed by any

neighboring line. Between Wellsville and Buffalo the railroad will traverse a rich agricultural country, following the Genesee Valley for twenty miles. The average length of haul from the mines to Buffalo will be less than 200 miles. For shipments east, the Buffalo & Susquehanna route, via Addison, will have the advantage over its competitors of about fifty miles.

**BUFFALO TERMINAL FACILITIES.**

For terminal facilities in Buffalo a tract of about fifty acres of land, adjoining the new plant of the Lackawanna Steel Company, and directly on the lake front, has been acquired in the interest of your company. The advantages of this location are unsurpassed. Surveys are being made for the projected railway connections and harbor development, and the necessary preliminary arrangements are being advanced as fast as possible.

Adjoining the terminal lands referred to above, about fifty acres additional have been acquired by the Buffalo & Susquehanna Iron Company, which corporation is affiliated in interest with the Buffalo & Susquehanna Railroad, and is constructing on this site a large blast furnace plant. This will include two furnaces, having a capacity of from 600 to 700 tons of pig iron per day, or, say, 225,000 tons per annum. Two more furnaces probably will be built later.

It is expected that as soon as the railroad is open to Buffalo, some 1,000,000 tons of coal per annum, including that taken by the furnaces above mentioned, will go over its rails. A large part of the coal produced will find a market in the territory directly tributary to the company's own lines, and another large portion, say 400,000 tons per annum, will be used in the form of coke by the Buffalo & Susquehanna Iron Company.

**TRIBUTARY INDUSTRIES.**

In addition to the coal and coke business, miscellaneous traffic in increasing amounts is assured both to the present lines and to those proposed.

The firm of F. H. & C. W. Goodyear has bought recently, adjoining the railroad and its extensions, over 25,000 acres of timber land, costing nearly \$2,000,000, which will produce more than 1,000,000 tons of freight to be shipped over the Buffalo & Susquehanna Railroad.

At Ansonia, a railroad seven miles long into a timber tract has been completed and a mill has been built that will produce 30,000 tons of freight a year. A similar railroad ten miles long has been built up Elk Run. The Lackawanna Lumber Company has built a railroad nine miles in length from Oleona up Kettle Creek, and is under contract with the United States Leather Company to ship over the Buffalo & Susquehanna Railroad 70,000 tons of bark at the rate of 10,000 tons a year. This company has lately bought a tract of land for which it has paid \$375,000. It operates about forty miles of railroad all told. The Goodyear Lumber Company operates over 100 miles of similar railroad, all of which feeds the Buffalo & Susquehanna lines.

An addition to the Goodyear Lumber Company's mill at Galeton, increasing its capacity fifty per cent, will go into operation about October 1, and should produce about 50,000 tons additional freight per annum.

A new oil refinery is under construction at Wellsville with \$100,000 capital, fine brick buildings and modern equipment. It will be completed about October 1. All of the product will be transported to market over the Buffalo & Susquehanna Railroad.

Taking into consideration only the additional business already in sight, the directors of the company, upon mature deliberation, are convinced that, after the completion of the extension of the railroad southward from Sinnemahoning to the coal fields now owned and hereafter to be acquired in its interest, and after the completion of the extension northward from Wellsville to Buffalo, net earnings of \$1,000,000 per annum, as against the present net of \$400,000, may be reasonably anticipated. This sum is considerably more than double the interest on the present funded debt, plus the dividend on \$3,000,000 of preferred stock and the interest on the estimated cost of the new railroad line to Buffalo, terminals in that city, coal mines, additional equipment, etc.

**MILEAGE OPERATED.**

The lines of road now composing this system, the operations of which are embraced in this report, include 152.42 miles owned and 20.11 miles leased, a total of 172.53 miles. Re-surveys show an increase of .31 in the mileage of road operated; otherwise there were no changes during this fiscal year. The company's lines connect Keating Summit, Sinnemahoning, Cross Fork and Ansonia, Pa., with Addison and Wellsville, N. Y.

**EARNINGS AND EXPENSES PER MILE.**

Gross earnings, operating expenses (including taxes), and net earnings per mile of road have been as follows:

	1902.	1901.	Increase.
Average Miles Operated.....	172.53	164.68	7.85
Gross Earnings.....	\$4,844 08	\$4,384 05	\$460 03
Operating Expenses and Taxes.....	2,773 31	2,552 83	220 48

NET EARNINGS FROM OPERATION..... \$2,070 77 \$1,831 22 \$239 55

The ratio of operating expenses and taxes to gross earnings in 1902 was 57.25 per cent; in 1901, 58.23 per cent.

The ratio of interest on funded debt to total income available for interest in 1902 was 37.74 per cent.

**INCOME ACCOUNT.**

The following is a comparative summary of the operations of the company for the fiscal year:

	Year Ended June 30		
	1902.	1901.	Increase.
Gross earnings.....	\$835,748 43	\$721,965 57	\$113,782 86
Operating Expenses and Taxes..	478,479 04	420,400 29	58,078 75
Net Earnings from Operation...	\$357,269 39	\$301,565 28	\$55,704 11
Income from Other Sources.....	37,672 03	6,427 54	31,244 49
<b>TOTAL AVAILABLE INCOME.....</b>	<b>\$394,941 42</b>	<b>\$307,992 82</b>	<b>\$86,948 60</b>
Interest on Funded Debt.....	\$148,661 53	\$69,732 11	\$78,929 42
Other deductions.....	1,063 74	24,712 47	*23,648 73
<b>TOTAL DEDUCTIONS FROM IN-</b>	<b>\$149,725 27</b>	<b>\$94,444 58</b>	<b>\$55,280 69</b>
<b>COME.....</b>	<b>\$149,725 27</b>	<b>\$94,444 58</b>	<b>\$55,280 69</b>
<b>NET INCOME FOR FISCAL YEAR.</b>	<b>\$245,216 15</b>	<b>\$213,548 24</b>	<b>\$31,667 91</b>

\*Decrease.

**PROFIT AND LOSS ACCOUNT.**

The Profit and Loss (surplus) balance on July 1, 1901, was.....	\$317,932 16
To which should be added the Net Income of the fiscal year as above.....	245,216 15
	\$563,148 31
And deducted sundry adjustments (net).....	1,329 85
	\$561,818 46
Leaving a balance of.....	\$561,818 46
Against this balance have been charged four dividends declared on the common stock of 1¼ per cent each, aggregating.....	175,900 00

Leaving a balance at credit of Profit and Loss on June 30, 1902, of..... \$385,918 46

The Profit and Loss balance of \$385,918 46 represents the net surplus from operations, after payment of dividends, from the time of organization to June 30, 1902. This account has not been affected in any way by the refunding operations or the issue of new securities.

**FINANCIAL CONDITION.**

The financial condition of the company on June 30, 1902, is shown by the condensed balance sheet on a following page.

Attention is called to the excess of working assets over working liabilities, amounting to \$180,655 14. All known liabilities and assets of every character are stated. Contingent liabilities and assets are fully provided for in the several reserve accounts.

The projected construction of new lines and the increase of our holdings of securities of other companies, of which more extended mention is made elsewhere in this report, are reflected in the changes in the balance sheet as compared with that of June 30, 1901, as brought out in the table of "Resources and Their Application."

On June 30, 1901, the treasury held \$525,000 unexpended proceeds of first refunding mortgage bonds sold. Of this amount \$205,486 90 has been temporarily invested in purchase money 4 per cent notes of the Buffalo & Susquehanna Coal & Coke Company, leaving the cash unexpended on June 30, 1902, \$319,513 10.

**COMMON CAPITAL STOCK.**

No change has occurred since the last report in the common capital stock outstanding, the amount of which is \$3,518,000.

**PREFERRED CAPITAL STOCK.**

At a meeting of the stockholders held April 30, 1902, the ultimate issue of 80,000 shares of preferred stock, of the par value of \$4,000,000, was authorized, to provide funds for the purchase of securities of other companies and new construction, and for general purposes of the company. The preferred stock is to receive 4 per cent non-cumulative dividends annually, if earned, and ranks ahead of the common stock in distribution of surplus and of assets.

The directors on April 30, 1902, authorized the issuance of 60,000 shares of this stock of the par value of \$3,000,000, of which 20,000 shares, of the par value of \$1,000,000, were to be disposed of on June 1, 1902, and the remainder has been sold for future delivery, as the funds are required.

The proceeds of the \$1,000,000 new preferred stock sold June 1, 1902, have been disposed of as follows:

Invested in stock of the Buffalo & Susquehanna Coal & Coke Company.....	\$10,000 00
Invested in stock of the Keystone Store Company.....	10,000 00
Temporarily invested in Purchase Money Notes of the Buffalo & Susquehanna Coal & Coke Company.....	100,000 00
Loaned at Interest.....	613,569 27
Cash on hand.....	266,430 73
	\$1,000,000 00

**FUNDED DEBT.**

No changes have occurred in the funded debt except that \$119,000 of first refunding mortgage 4 per cent bonds have been issued to refund an equal amount of first mortgage 5 per cent bonds, \$44,000 of 4s have been issued to provide funds for the sinking fund for the retirement of 5s, and \$54,000 of 5s have been retired through the operation of the sinking fund.

**PHYSICAL CONDITION AND IMPROVEMENTS.**

During the fiscal year 74,018 ties, or about 14 per cent of the total number in the track, were used in renewals. About 40,000 yards of gravel and 200 car-loads of cinders have been distributed for repairs of road bed. Also extensive renewals of bridges, buildings, fences, etc., have been made, the total cost being charged in operating expenses.



COMPARATIVE STATEMENT OF INCOME ACCOUNT  
FOR TWO YEARS ENDED JUNE 30, 1902.

	-1901-02.-		-1900-01.-	
	Per Cent of Gross Earns.	Amount.	Amount.	Per Cent of Gross Earns.
Freight Earnings.....	83.13	\$694,757 26	\$597,100 19	82.71
Passenger Earnings.....	13.35	111,559 24	102,470 55	14.19
Mall Earnings.....	1.20	9,992 35	9,165 01	1.27
Express Earnings.....	.52	4,334 40	4,334 40	.60
Miscellaneous Earnings....	1.80	15,105 18	8,895 42	1.23
<b>TOTAL GROSS EARNINGS.</b>	<b>100.00</b>	<b>\$835,748 43</b>	<b>\$721,965 57</b>	<b>100.00</b>
Maint. Way and Structures.	13.31	\$111,286 81	\$97,626 58	13.52
Maintenance of Equipment	13.06	109,134 14	79,667 59	11.04
Conducting Transportation	22.62	189,038 68	174,231 11	24.13
General Expenses.....	7.18	59,981 91	57,881 67	8.02
<b>TOTAL OPER. EXPENSES</b>	<b>56.17</b>	<b>\$469,441 54</b>	<b>\$409,406 95</b>	<b>56.71</b>
<b>TAXES.....</b>	<b>1.08</b>	<b>9,037 50</b>	<b>10,993 34</b>	<b>1.52</b>
<b>TOTAL OPERATING EXPENSES AND TAXES....</b>	<b>57.25</b>	<b>\$478,479 04</b>	<b>\$420,400 29</b>	<b>58.23</b>
<b>NET EARNINGS FROM OPERATION.</b>	<b>42.75</b>	<b>\$357,269 39</b>	<b>\$301,565 28</b>	<b>41.77</b>
Income from Securities owned.....		\$13,327 47	\$2,600 00	
Int. on Current Accounts..		24,344 56	3,827 54	
<b>TOTAL OTHER INCOME..</b>		<b>\$37,672 03</b>	<b>\$6,427 54</b>	
<b>TOTAL AVAIL. INCOME.</b>		<b>\$394,941 42</b>	<b>\$307,992 82</b>	
Interest on Funded Debt, 5 per cent Bonds..		\$29,417 07	\$47,916 00	
Interest on Funded Debt, 4 per cent Bonds.....		119,244 46	21,816 11	
Rental Leased Lines.....		2 50	24,712 47	
Other Deductions from income.....		1,061 24		
<b>TOTAL DEDUCTIONS....</b>		<b>\$149,725 27</b>	<b>\$94,444 58</b>	
<b>NET INCOME.....</b>		<b>\$245,216 15</b>	<b>\$213,548 24</b>	

PROFIT AND LOSS ACCOUNT  
YEAR ENDED JUNE 30, 1902.

<i>Credits</i> —		
Balance brought forward July 1 1901.....	\$317,932 16	
Net Income 12 months ended June 30, 1902..	245,216 15	
<b>Total Credits.....</b>		<b>\$563,148 31</b>
<i>Debits</i> —		
Div. N 10, 1 1/4% on Com. Stk., paid Oct. 15, 1901.	\$43,975 00	
Div. N 11, 1 1/4% on Com. Stk., paid Jan. 15, 1902.	43,975 00	
Div. No. 12, 1 1/4% on Com. Stk., paid Apr. 1, 1902.	43,975 00	
Div. No. 13, 1 1/4% on Com. Stk., pay July 1, 1902.	43,975 00	
Uncollectible Accounts charged off.....	1,329 85	
<b>Total debits.....</b>		<b>177,229 85</b>
Balance carried forward June 30, 1902.....	\$385,918 46	

STATEMENT SHOWING RESOURCES AND THEIR APPLICATION  
DURING THE FISCAL YEAR ENDED JUNE 30, 1902.

<i>Resources Acquired</i> —		
Preferred Capital Stock Authorized.....	\$4,000,000 00	
Less amount held in Treasury.....	3,000,000 00	\$1,000,000 00
First Refunding Mortgage Bonds issued.....		163,000 00
First Refunding Mortgage Bonds in Treasury on June 30, 1902, since sold for refunding purposes.....		33,000 00
Reduction in valuation of Purchase Mortgage of Buffalo & Susquehanna Coal & Coke Co., by application of Sinking Fund.....		3,061 84
Net Decrease in amount of Uninvested Sinking Funds..		1,770 08
Advances to Buffalo & Susquehanna Coal & Coke Company from proceeds of First Refunding Mortgage Bonds sold.....		205,486 90
Increase of Coupon Interest due and unpaid.....		33,447 50
Increase of balances due other Roads, Companies and Individuals.....		67,011 23
Increase of Other Working Liabilities.....		38,500 44
Decrease of Cash in Transit.....		8,365 60
Decrease of balances due from other Roads, Companies and Individuals.....		202,543 10
Surplus for the Year Ended June 30, 1902.....		67,986 30
<b>TOTAL RESOURCES ACQUIRED.....</b>		<b>\$1,824,672 99</b>
<i>Application of Resources</i> —		
First Mortgage Bonds Retired.....	\$173,000 00	
Additional Expenditures for Road and Property.....	20,981 26	
Additional Expenditures for Equipment.....	11,575 84	
Cash paid for Capital Stock of Buffalo & Susquehanna Coal & Coke Company, being part proceeds of Preferred Stock sold.....		10,000 00
Cash paid for Capital Stock of Keystone Store Company, being part proceeds of Preferred Stock sold.....		10,000 00
Advances to Buffalo & Susquehanna Coal & Coke Company for purchase of additional properties, viz.: Part proceeds of First Ref. Mortgage Bonds.....	\$205,486 90	
Part proceeds of Preferred Stock sold..	100,000 00	305,486 90
First Refunding Mortgage Bonds purchased for Sinking Fund.....		3,000 00
Loans (at interest) from proceeds of Preferred Stock sold.....		613,569 27
Cash remaining on hand from proceeds of Preferred Stock sold.....		266,430 73
Increase of Material and Supplies carried in stock.....		142,804 63
Decrease of Unpaid Pay Rolls.....		333 49
Decrease of Drafts in Transit.....		1,030 02
Decrease of Unpaid Dividends.....		18,975 00
Decrease of other Working Liabilities.....		2,991 94
Increase of Cash on Hand available for payment of current accounts.....		157,430 34
Increase of Cash with Financial Agents for payment of interest.....		33,477 50
Increase of Balances due from Agents and Conductors.		10,001 93
Increase of Balance due from U. S. Gov. Post-Office Department.....		341 78
Increase of Bills Receivable.....		32,209 54
Increase of other Working Assets.....		11,032 82
<b>TOTAL APPLICATION OF RESOURCES ACQUIRED. . .</b>		<b>\$1,824,672 99</b>

CLASSIFIED STATEMENT OF TONNAGE.

COMMODITY.	YEAR ENDING JUNE 30, 1902.				YEAR ENDING JUNE 30, 1901.			
	Originating on this Road.	Received from other Carriers.	Total freight Tonnage.		Originating on this Road.	Received from other Carriers.	Total Freight Tonnage.	
	Tons.	Tons.	Tons.	Per Cent.	Tons.	Tons.	Tons.	Per Cent.
Grain.....	242	3,387	3,629	00.33	105	3,567	3,672	00.36
Flour.....	117	6,075	6,192	00.55	17	4,922	4,939	00.49
Other Mill products.....								
Hay.....	10,965	601	11,566	01.04	7,172	500	7,672	00.76
Tobacco.....	271		271	00.02	265		265	00.03
Fruit and Vegetables.....	1,282	79	1,361	00.12	2,011	489	2,500	00.25
Live stock.....	846	541	1,387	00.12	1,268	300	1,568	00.15
Wool.....	6		6	00.00	26		26	00.00
Hides and Leather.....	10,424	11,563	21,987	01.97	9,174	9,691	18,865	01.86
Anthracite Coal.....		6,619	6,619	00.59		9,224	9,224	00.91
Bituminous Coal.....		48,633	48,633	04.36		28,387	28,387	02.79
Stone, Sand, and other like articles.....	2,764	729	3,493	00.31	4,105	811	4,916	00.48
Lumber.....	458,270	41,127	499,397	44.73	383,338	38,573	421,911	41.49
Bark.....	97,253	7,466	104,719	09.38	112,852	10,730	123,582	12.15
Logs.....	341,616		341,616	30.60	324,782		324,782	31.94
Petroleum and other Oils.....	1,642	10,835	12,477	01.12	5,726	14,008	19,734	01.94
Iron and Steel Rails.....	2,173	928	3,101	00.28	904	1,395	2,299	00.23
Other Castings and Machinery.....	1,704	3,397	5,101	00.46	2,356	4,101	6,457	00.63
Bar and Sheet Metal.....		15	15	00.00		487	487	00.05
Cement, Brick and Lime.....	1,954	5,751	7,705	00.69	950	5,562	6,512	00.64
Wines, Liquors and Beers.....	33	359	392	00.03	305	191	496	00.05
Merchandise.....	19,459	17,400	36,859	03.30	11,842	16,668	28,510	02.80
<b>TOTAL TONNAGE.....</b>	<b>951,021</b>	<b>165,505</b>	<b>1,116,526</b>	<b>100.00</b>	<b>867,198</b>	<b>149,606</b>	<b>1,016,804</b>	<b>100.00</b>

STATISTICS—YEARS ENDED JUNE 30.

<b>FREIGHT TRAFFIC—</b>		1902.	1901.	1902.	1901.
Freight earnings.....		\$694,757 26	\$597,100 19	Average earnings per pass. per mile (cents)..	\$2.919
Per cent of gross earnings.....		83.13	82.71	Average number of passengers per train....	15
Number of tons carried.....		1,116,526	1,016,804	Passenger earnings per revenue passenger train mile (cents).....	45.040
Number of tons carried one mile.....		37,757,996	32,273,964		43.652
Average distance in miles one ton carried...		33.82	31.74	<b>MISCELLANEOUS—</b>	
Number of tons carried per mile of road.....		6,471	6,174	Average miles of road operated.....	172.53
Number of tons carried 1 mile per m. of road		218,849	195,980	Gross earnings per mile of road.....	\$4,844 03
Freight earnings per mile of road.....		\$4,026 88	\$3,625 82	Oper. expenses and taxes per mile of road...	\$2,773 31
Average earnings per ton (cents).....		62.23	58.72	Net earnings per mile of road.....	\$2,070 77
Average earnings per ton per mile (cents)...		1.840	1.850	Main. of way and struc. per mile main track.	\$645 03
Freight earnings per rev. freight train mile..		\$1,811 39	\$2,139 17	Average cost of repairs per locomotive....	\$1,785 64
<b>PASSENGER TRAFFIC—</b>				Average cost of repairs per car of cars in freight service.....	\$45 62
Passenger earnings.....		\$111,559 24	\$102,470 55	Average cost of repairs per car of cars in passenger service.....	\$309 10
Per cent of gross earnings.....		13.35	14.19	Average cost of repairs per car of cars in work service.....	\$225 74
Number of passengers carried.....		237,466	220,443	Mileage of revenue freight trains.....	334,844
Number of passengers carried one mile.....		3,821,253	3,602,413	Mileage of revenue passenger trains.....	198,985
Aver. distance in miles each pass. was carr'd		16.09	16.34	Mileage of revenue mixed trains.....	48,704
Number of pass carried per mile of road.....		1,376	1,339	Mileage of non-revenue trains.....	95,672
Number of passengers carried one mile per mile of road.....		22,148	21,875	Total train mileage.....	678,205
Passenger earnings per mile of road.....		\$646 61	\$622 24	Total engine mileage.....	684,450
Average earnings from each passenger (cts.)		46.979	46.484		

**Pontiac Realty Co.—Bonds Offered.**—The McNair, Harris & Jones Realty Co. of St. Louis are offering \$350,000 first mortgage 5 per cent 10-20-year gold bonds at 102½ and accrued interest.

**Standard Chain Co.—Reduction of Stock.**—President Schmidt has sent to the shareholders a circular recommending that the authorized capital stock be reduced from \$3,000,000, of which one half is preferred, to \$1,500,000, all of one class, the par value to remain, as now, \$100 a share. It is proposed that the holders of the present preferred (\$1,031,400 outstanding) shall be given one share of the new common stock for each share of the preferred they now own; the holders of the present common stock (\$1,277,200 to receive) one share of the new issue for every four shares surrendered. Three reasons are given for the proposed change, viz.:

(1) It will give the new stock a relatively greater intrinsic value; (2) it will save \$1,000 a year in annual franchise taxes; (3) it will probably enable the company to begin the declaration of regular quarterly dividends by next year.

Two dividends of 1¾ p. c. were paid on the preferred in 1901, but none since. There are \$568,000 of 6 p. c. bonds outstanding.—V. 72, p. 630.

**Suburban Gas Co., Philadelphia.—Description.**—As to the bonds recently offered (V. 75, p. 796,) an advertisement says:

Authorized issue \$2,500,000; held by trustee to retire an equal amount of bonds of constituent companies, \$700,000; held in treasury for acquisition of new property and future extensions under suitable restrictions, \$950,000; present issue, \$850,000. Total bonds outstanding, \$1,550,000. Real Estate Trust Co. of Philadelphia, trustee.

The company has acquired the property rights and business of the Chester Gas Co. of Chester; Delaware County Gas Co., Chester; Media Gas Co. of Media, and the Philadelphia Suburban Gas Co., Darby, being the entire gas business in the territory between the Philadelphia city line, at 72d St., West Philadelphia and the Delaware State line—a continuous stretch of 12½ miles. This territory begins but five miles from the Philadelphia City Hall and contains the city of Chester, nineteen incorporated boroughs and nine townships.

The mains aggregate 100 miles; meters in use July 1, 1902, 6,856. The outlay for coke-oven plant, new mains, service, meters, etc., now under way, will exceed \$500,000. The gas sales for the first fiscal year, it is believed, will be 130,000,000 cubic feet. Upon the completion of the coke-oven plant it is estimated that the income from gas sales, coke, tar, ammonia and gas appliances will be \$222,500; net over taxes, \$117,000; interest and rentals, \$84,700; surplus, \$32,300. An annual growth of 20 to 33½ per cent for several years to come, is anticipated.

Directors: B. M. Janney of Philadelphia (President), D. J. Collins of Philadelphia (Vice-President), F. H. Shelton of Philadelphia (Secretary and Treasurer), Frank Battles of Philadelphia, R. E. Robinson of New York, C. R. Miller of Wilmington, O. B. Dickinson of Chester, J. D. Shattuck of Darby, George S. Barrows of Philadelphia.—V. 75, p. 796.

**Temple Iron Co.—Bonds.**—The shareholders will vote, Dec. 19, on a proposition to issue \$500,000 additional bonds. The proceeds, it is said, will be used to purchase additional coal lands.—V. 74, p. 732.

**United Box Board & Paper Co.—Conversion of \$2,000,000 Preferred Stock into Bonds.**—The shareholders will vote Oct. 31 on issuing \$3,500,000 of 5 per cent bonds, of which \$2,000,000 will be used to retire an equal amount of the \$1,418,900 preferred stock. The remaining \$1,500,000 bonds will be reserved to retire at or before maturity the mortgage indebtedness on the company's plants. The meeting will also act on an amendment to the certificate of incorporation by which the authorized capital stock issues shall be reduced to the amounts now outstanding, viz.: \$14,948,900 preferred and \$14,018,500 common stock. Of the company's 26 plants, 11 are unmortgaged; the mortgages on the remaining 15 plants are now to be provided for, and will be taken up from time to time as rapidly as possible. The new bonds will mature in series of \$350,000 yearly.—V. 75, p. 398, 247.

**United Copper Co.—First Dividend.**—A first (semi-annual) dividend of 3 per cent has been declared, payable Nov. 1 on the \$5,000,000 of preferred stock.—V. 75, p. 139.

**United States Coal & Oil Co.—Earnings.**—The results for the years ended Sept. 30, 1902 and 1901, compare as below:

Fiscal year	Gross receipts	Net receipts	Construction	Leasehold rentals	Balance surplus	Total surplus
1901-02	\$332,246	\$188,858	\$167,678	\$10,808	\$10,372	\$148,300
1900-01	386,151	237,404	88,807	10,667	137,930	137,930

Cash in treasury Sept. 30, 1902, \$618,292; in treasury of railroad company (whose entire capital stock is owned), \$299,946; total, \$918,238.—V. 75, p. 803, 139.

**United States Gypsum Co.—Mortgage.**—A mortgage has been filed to the Federal Trust & Savings Co. of Chicago as trustee to secure \$1,000,000 of 5 per cent 20-year gold bonds. The authorized common stock is \$3,000,000; preferred stock, 7 p. c. cumulative, \$4,500,000.—V. 74, p. 1138.

**United States Steel Corporation.—Tin Wage Agreement.**—The members of the Amalgamated Association employed in the mills of the American Tin Plate Co., it is understood, have agreed to accept a reduction in wages, but only on condition that the company is successful in securing all of the 1,500,000 box order from the Standard Oil Co. (Compare V. 75, p. 458. V. 75, p. 851, 791.)

**Western Union Telegraph Co.—Suit.**—The company filed at Pittsburgh on Oct. 18 a bill in equity against the Pennsylvania RR. Co. to restrain the latter from interfering with the right of the Telegraph Company to use the telegraph lines along the Pennsylvania tracks. The plaintiff asserts that the removal of its lines by the defendant was in violation of its contract, and that the Pennsylvania RR. Co. was without authority to terminate the agreement by notice as attempted last June.—V. 75, p. 803, 793.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 24, 1902.

The condition of business in most lines of merchandise has continued satisfactory. Manufacturers and dealers report a full movement of supplies into the hands of the consuming classes and a seasonable run of new orders, with prices holding steady to firm. In a few instances, however, exceptions to the general business prosperity have been evident. The situation in the market for some of the lighter lines of finished iron and steel is not promising. Competition is more keenly felt, and with the increasing efforts to obtain business there has been some cutting of prices. Reports from the hide and leather trade have been of a quiet business; prices for hides have been receding from their recent high basis, and with a lessening cost of the raw material buyers of leather have held back from making important purchases. The refined sugar market also has been unsettled, the trade being apprehensive of the competition of domestic beet sugar, of which small shipments have been made to the New York market from the Pacific Coast. Weather conditions for the week favorable.

Lard on the spot has been more freely offered. Larger receipts of hogs and the decline in corn values have had a weakening influence. Business has been quiet, although during the latter part of the week a few sales were reported made to exporters. The close was steady at 11.50c. for prime Western and 10.65@10.80c. for prime City. Refined lard has been offered at lower prices and at the decline a fair export business has been transacted, closing at 11.55c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Selling has been more generally prompted by the break in corn prices. The close was steady.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October del'y.....	11.12½	10.97½	10.80	10.70	11.00	11.00
January del'y.....	9.25	9.12½	9.00	9.05	9.20	9.12½

The local demand for pork has been quiet but prices have held fairly steady, closing at \$18.75@19.00 for mess, \$22.00 for family and \$21.00@22.50 for short clear. Cut meats have had a moderate jobbing sale at steady prices, closing at 8½@9c. for pickled shoulders, 11½@12c. for pickled hams and 13¼@13½c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and firm at \$12.00@14.50 for mess, \$15.00@15.50 for packet, \$16.00@17.50 for family and \$24.00@27.00 for extra India mess in tierces. Tallow has been firmer, closing at 6½@6¾c. Stearines have been quiet with prices quoted at 12½c. for lard stearine and 15c. for oleo stearine. Cotton-seed oil has had a moderate sale at steady prices, closing at 37@38c. for prime yellow. Butter has been in fairly active demand and higher for best grades, closing at 19@25c. for creamery. Cheese has been in moderate demand and firm at 10@12¾c. for State factory, full cream. Fresh eggs in fairly brisk demand for choice and prices have advanced to 24½@25c. for best Western.

Brazil grades of coffee have been in better demand, the consuming trade being a freer buyer, which has stimulated business in first hands. The improvement in the trade conditions, however, has been offset by fairly free selling by Brazil, and prices have not advanced, closing at 5¾c. for Rio No. 7. West India growths have been quiet, but with small offerings prices have held steady at 9c. for good Cut. East India growths have been without change. Speculation in the market for contracts has been more active. There has been moderate selling against purchases of coffee in Brazil, but the increased offerings have been taken by bull operators at steady prices. The close was quiet. Following are the closing asked prices:

Oct.....	5.10c.	Jan.....	5.30c.	May.....	5.60c.
Nov.....	5.15c.	Feb.....	5.35c.	July.....	5.75c.
Dec.....	5.25c.	March.....	5.45c.	Sept.....	5.85c.

Raw sugars have been firm and higher on light offerings, due to prospective smaller crops for the current season, closing at 3½c. for centrifugals, 96-deg. test, and 3 1-16c. for muscovado, 89-deg. test. Refined sugar has been steady at 4.65c. for granulated. Other staple groceries unchanged.

Kentucky tobacco has been in moderate demand and firm. Seed leaf tobacco has been in more active demand and firm. Sales for the week include 450 cases 1901 crop, Pennsylvania broad leaf, at 12@14c.; 200 cases 1900 crop, Wisconsin, at 20c., and 150 cases 1900 crop, Zimmers, Spanish, at 14c. Foreign tobaccos have been firm and sales have been reported of 350 bales Havana at 55@80c. in bond.

The market for Straits tin has been quiet, and at the close, under fairly free offerings, due to the full supplies on hand, prices weakened to 26.80@26.35c. Ingot copper has sold slowly, and at the close the tone was easy, with prices for Lake at 11.75@12c. Lead has been in moderate demand and steady at 4.12½c. Spelter has not changed from 5.50c. Pig iron has been quiet but steady.

Refined petroleum has been unchanged, closing firm at 7.30c. in bbls., 8.60c. in cases and 4.75c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been quiet at \$1.30. Spirits turpentine has been quiet and easier, closing at 54½@55c. Rosin has been firm and higher, advancing to 1.70@1.75c. for common and good strained. Hops have been fairly active and higher. Wool has been in brisk demand and firm.

COTTON.

FRIDAY NIGHT, October 24, 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 313,879 bales, against 311,221 bales last week and 296,200 bales the previous week, making the total receipts since the 1st of Sept., 1902, 1,952,245 bales, against 1,650,822 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 301,423 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	14,032	12,116	26,682	18,266	12,883	12,759	96,538
Sab. Pass. &c.	.....	.....	.....	.....	.....	2,318	2,318
New Orleans...	14,346	19,217	16,811	18,823	12,341	10,265	91,803
Mobile.....	728	2,943	1,842	409	3,040	1,118	9,878
Pensacola, &c.	.....	.....	.....	.....	.....	1,258	1,258
Savannah.....	8,091	7,675	8,106	8,457	8,296	9,203	49,828
Brunsw'k, &c.	.....	.....	.....	.....	.....	6,863	6,863
Charleston...	1,869	1,446	1,329	1,591	1,033	1,823	9,091
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	1,668	4,586	1,694	1,589	1,648	5,168	16,353
Wash'ton, &c.	.....	.....	.....	.....	.....	13	13
Norfolk.....	4,366	3,190	5,012	4,917	3,618	4,161	25,264
N'p't News, &c.	.....	.....	.....	.....	.....	629	629
New York.....	.....	.....	.....	526	200	.....	726
Boston.....	68	200	31	1,462	12	50	1,823
Baltimore.....	.....	.....	.....	.....	.....	322	322
Philadel'a, &c.	509	46	310	53	.....	254	1,172
<b>Tot. this week</b>	<b>45,675</b>	<b>51,419</b>	<b>61,817</b>	<b>56,093</b>	<b>42,871</b>	<b>56,204</b>	<b>313,879</b>

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

Receipts to Oct. 24.	1902.		1901.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston...	96,538	648,428	119,945	542,262	153,745	185,393
Sab. P., &c.	2,318	8,105	1,573	4,382	.....	.....
New Orleans	91,803	422,961	108,989	412,476	189,876	171,710
Mobile.....	9,878	49,921	13,987	46,768	27,505	29,858
P'acola, &c.	1,258	15,607	8,819	17,526	.....	.....
Savannah...	49,828	387,558	71,549	302,619	120,288	104,552
Br'wick, &c.	6,863	32,784	6,018	25,233	4,266	5,828
Charleston..	9,091	93,698	15,373	64,772	26,884	19,209
P. Royal, &c.	.....	14	.....	10	.....	.....
Wilmington.	16,353	155,304	21,597	95,790	14,419	29,929
Wash'n, &c.	13	118	28	75	.....	.....
Norfolk.....	25,264	119,154	36,019	101,108	19,702	29,697
N'port N., &c.	629	6,659	590	1,592	.....	.....
New York...	726	1,584	5,485	12,861	43,236	75,210
Boston.....	1,823	3,602	5,612	9,616	25,000	9,000
Baltimore...	322	2,523	3,721	8,879	2,319	7,229
Philadel. &c.	1,172	4,225	1,142	4,853	5,961	5,514
<b>Totals.....</b>	<b>313,879</b>	<b>1,952,245</b>	<b>420,447</b>	<b>1,650,822</b>	<b>633,201</b>	<b>673,127</b>

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

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	98,856	121,518	96,637	79,733	117,250	88,002
New Orleans	91,803	108,989	110,014	66,978	74,860	101,500
Mobile.....	9,878	13,987	6,856	8,499	13,647	14,135
Savannah...	49,828	71,549	44,871	32,261	71,792	63,243
Chas'ton, &c.	9,091	15,378	12,338	13,143	24,710	43,681
Wilm'ton, &c.	16,366	21,625	11,612	15,599	20,444	19,410
Norfolk.....	25,264	36,019	15,743	14,250	32,961	25,855
N. News, &c.	629	590	862	208	798	818
All others...	12,164	30,797	20,069	13,766	50,921	17,493
<b>Tot. this wk.</b>	<b>313,879</b>	<b>420,447</b>	<b>319,002</b>	<b>244,435</b>	<b>407,383</b>	<b>374,137</b>
<b>Since Sept. 1</b>	<b>1,952,245</b>	<b>1,650,822</b>	<b>1,920,230</b>	<b>1,790,797</b>	<b>2,269,682</b>	<b>2,155,232</b>

The exports for the week ending this evening reach a total of 224,136 bales, of which 112,175 were to Great Britain, 44,480 to France 67,481 and to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Oct. 24, 1902.			From Sept. 1, 1902, to Oct. 24, 1902.			
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.	Total
Galveston.....	54,229	13,700	18,737	86,066	202,522	140,767	419,563
Sab. Pass. &c.	.....	.....	.....	.....	.....	3,890	3,890
New Orleans..	29,230	23,345	16,198	68,773	111,569	53,677	247,511
Mobile.....	.....	.....	.....	4,151	.....	.....	4,151
Pensacola.....	.....	.....	1,000	1,000	12,699	1,550	14,249
Savannah.....	.....	7,385	6,208	13,593	26,690	21,836	163,752
Brunswick...	4,211	.....	.....	4,211	19,465	6,860	26,325
Charleston...	.....	.....	.....	9,300	.....	27,856	37,156
Port Royal...	.....	.....	.....	.....	.....	.....	.....
Wilmington...	11,918	.....	10,437	22,355	21,053	3,242	121,975
Norfolk.....	.....	.....	.....	.....	4,698	500	5,198
N'port N., &c.	.....	.....	.....	.....	500	.....	500
New York.....	5,582	50	4,001	9,633	49,883	5,142	51,248
Boston.....	1,800	.....	.....	1,800	12,001	570	12,571
Baltimore.....	3,608	.....	1,200	4,808	19,936	5,851	25,797
Philadelphia..	1,597	.....	56	1,653	11,026	1,050	12,076
San Fran., &c.	.....	.....	9,644	9,644	.....	20,541	20,541
<b>Total.....</b>	<b>112,175</b>	<b>44,480</b>	<b>67,481</b>	<b>224,136</b>	<b>505,493</b>	<b>160,221</b>	<b>1,294,389</b>
<b>Total 1901....</b>	<b>168,148</b>	<b>18,237</b>	<b>105,461</b>	<b>284,846</b>	<b>481,258</b>	<b>126,644</b>	<b>1,073,323</b>

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

Oct. 24 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.	
New Orleans.	21,238	9,368	3,843	17,337	300	52,084
Galveston...	26,205	18,357	16,198	11,348	3,057	75,165
Savannah...	.....	.....	20,550	10,450	4,700	35,700
Charleston...	1,750	.....	.....	8,463	.....	10,213
Mobile.....	6,200	.....	6,400	.....	950	13,550
Norfolk.....	.....	.....	.....	.....	10,000	10,000
New York.....	1,500	.....	200	2,700	.....	4,400
Other ports..	9,000	.....	10,000	3,000	.....	22,000
<b>Total 1902..</b>	<b>65,898</b>	<b>27,723</b>	<b>57,191</b>	<b>53,298</b>	<b>19,007</b>	<b>223,112</b>
<b>Total 1901..</b>	<b>128,923</b>	<b>49,192</b>	<b>43,675</b>	<b>36,527</b>	<b>18,958</b>	<b>277,280</b>
<b>Total 1900..</b>	<b>73,430</b>	<b>19,775</b>	<b>78,275</b>	<b>30,856</b>	<b>16,453</b>	<b>218,789</b>

Speculation in cotton for future delivery has been on a moderate scale only, but for the week prices show a slight improvement. The leading bull clique has given a fair amount of support to the market, and this, coupled with buying by shorts to cover contracts, stimulated by the comparatively light movement of the crop, have been the strengthening factors. The believers in a large yield from the present crop place no importance in the falling off in the receipts experienced the past fortnight, claiming that the smaller movement of the crop is due to a falling off in the demand, exporters being reported as only limited buyers and the buying by domestic spinners has continued largely of a hand-to-mouth character. Weather conditions in the South have been quite generally reported favorable for the late growth of cotton. During the late trading on Thursday there was a moderate reaction in prices under speculative selling, based on the knowledge that a prominent member of the trade, who has been traveling in the South, would issue on Friday an estimate of the crop, placing the yield of the cotton crop at 11,200,000 bales. To-day there was a steadier market. The small "insight" movement for the week as compared with the same week last year had a strengthening influence, and stimulated buying by shorts to cover contracts. The close was quiet at a net gain for the day of 2@7 points. Cotton on the spot has been quiet and unchanged, closing at 8-70c. for middling uplands.

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

Fair.....	c. 1-14 on	Good Middling Tinged....	Even
Middling Fair.....	0-80 on	Strict Good Mid. Tinged..c.	0-20 on
Strict Good Middling.....	0-50 on	Strict Middling Tinged....	0-06 off
Good Middling.....	0-32 on	Middling Tinged.....	0-12 off
Strict Low Middling.....	0-14 off	Strict Low Mid. Tinged...	0-34 off
Low Middling.....	0-38 off	Middling Stained.....	0-50 off
Strict Good Ordinary.....	0-72 off	Strict Low Mid. Stained...	1-06 off
Good Ordinary.....	1-00 off	Low Middling Stained....	1-50 off

On this basis the official prices for a few of the grades for the past week—Oct. 18 to Oct. 24—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7-70	7-70	7-70	7-70	7-70	7-70
Low Middling.....	8-32	8-32	8-32	8-32	8-32	8-32
Middling.....	8-70	8-70	8-70	8-70	8-70	8-70
Good Middling.....	9-02	9-02	9-02	9-02	9-02	9-02
Middling Fair.....	9-50	9-50	9-50	9-50	9-50	9-50
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7-95	7-95	7-95	7-95	7-95	7-95
Low Middling.....	8-57	8-57	8-57	8-57	8-57	8-57
Middling.....	8-95	8-95	8-95	8-95	8-95	8-95
Good Middling.....	9-27	9-27	9-27	9-27	9-27	9-27
Middling Fair.....	9-75	9-75	9-75	9-75	9-75	9-75
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7-20	7-20	7-20	7-20	7-20	7-20
Middling.....	8-20	8-20	8-20	8-20	8-20	8-20
Strict Low Middling Tinged..	8-36	8-36	8-36	8-36	8-36	8-36
Good Middling Tinged.....	8-70	8-70	8-70	8-70	8-70	8-70

The quotations for middling upland at New York on Oct. 24 for each of the past 32 years have been as follows

1902.....c.	8-70	1894.....c.	5-7 <sup>8</sup>	1886.....c.	9-4	1878.....c.	9- <sup>3</sup> / <sub>4</sub>
1901.....	8-3	1893.....	8-3	1885.....	9- <sup>3</sup> / <sub>4</sub>	1877.....	11- <sup>1</sup> / <sub>16</sub>
1900.....	9- <sup>1</sup> / <sub>16</sub>	1892.....	8- <sup>1</sup> / <sub>16</sub>	1884.....	8- <sup>3</sup> / <sub>4</sub>	1876.....	10- <sup>7</sup> / <sub>8</sub>
1899.....	7- <sup>1</sup> / <sub>16</sub>	1891.....	8- <sup>7</sup> / <sub>16</sub>	1883.....	10- <sup>5</sup> / <sub>8</sub>	1875.....	14- <sup>3</sup> / <sub>16</sub>
1898.....	5- <sup>1</sup> / <sub>16</sub>	1890.....	10- <sup>3</sup> / <sub>16</sub>	1882.....	10- <sup>7</sup> / <sub>8</sub>	1874.....	14- <sup>1</sup> / <sub>4</sub>
1897.....	6- <sup>1</sup> / <sub>16</sub>	1889.....	10- <sup>1</sup> / <sub>2</sub>	1881.....	11- <sup>5</sup> / <sub>8</sub>	1873.....	15- <sup>3</sup> / <sub>4</sub>
1896.....	8	1888.....	9- <sup>13</sup> / <sub>16</sub>	1880.....	11- <sup>3</sup> / <sub>16</sub>	1872.....	19- <sup>1</sup> / <sub>2</sub>
1895.....	8- <sup>1</sup> / <sub>2</sub>	1887.....	9- <sup>5</sup> / <sub>8</sub>	1879.....	11- <sup>3</sup> / <sub>8</sub>	1871.....	18- <sup>1</sup> / <sub>2</sub>

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT		
			Ex- port.	Con- sump.	Con- tract.
Saturday..	Quiet.....	Steady.....	.....	.....	.....
Monday...	Quiet.....	Steady.....	800	.....	1,500
Tuesday...	Dull.....	Br'ly steady.	.....	.....	700
Wednesday	Quiet.....	Very steady.	.....	.....	800
Thursday..	Dull.....	Easy.....	.....	179	800
Friday.....	Dull.....	Quiet.....	.....	14	1,300
<b>Total.....</b>			<b>800</b>	<b>193</b>	<b>5,100</b>

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

Table of futures prices for various months from October to August, listing highest, lowest, and closing prices.

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.

Table showing movement to October 24, 1902, and October 25, 1901, for various towns. Columns include Receipts, Shipments, and Stocks.

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

Table of visible supply of cotton, listing stock at Liverpool, London, and other locations, along with total continental stocks and European stocks.

The above totals show that the interior stocks have increased during the week 56,748 bales, and are to-night 45,793 bales less than same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night.

Table of overland movement for the week and since Sept. 1, 1902, and 1901, showing shipped quantities and deductions.

The foregoing shows that the week's net overland movement this year has been 41,415 bales, against 27,374 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 24,338 bales.

Table of in sight and spinners' takings for the week and since Sept. 1, 1902, and 1901.

Table of movement into sight in previous years, listing week, bales, and since Sept. 1.

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 Oct. 24	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/4	8 1/4	8 3/16	8 3/16	8 3/16	8 3/16
New Orleans	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8
Mobile.....	7 7/8	7 7/8	7 7/8	7 15/16	7 15/16	7 15/16
Savannah...	8	8	8	8	8	8
Charleston..	7 7/8	7 7/8	8	8	8	8
Wilmington.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Norfolk.....	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Boston.....	8 7/10	8 7/10	8 7/10	8 7/10	8 7/10	8 7/10
Baltimore...	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Philadelphia	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Augusta.....	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Memphis....	8 1/16	8 1/16	8 1/16	8	8	8
St. Louis....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Houston....	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Cincinnati..	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Little Rock.	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8

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

Athens.....	.....	Columbus, Miss	7 3/4	Nashville.....	7 7/8
Atlanta.....	8 1/8	Eufaula.....	7 3/4	Natchez.....	7 15/16
Charlotte.....	8 1/8	Louisville.....	8 5/16	Raleigh.....	8
Columbus, Ga.	7 3/4	Montgomery...	7 15/16	Shreveport....	8

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 Oct. 18.	Monday Oct. 20.	Tuesday Oct. 21.	Wed'day Oct. 22.	Thurs'dy Oct. 23.	Friday Oct. 24.
OCTOBER—						
Range....	8 09@ —	8 11@ 13	8 07@ 10	8 06@ 15	8 07@ 17	8 12@ —
Closing...	8 10@ —	8 10@ 12	8 07@ 08	8 15@ 16	8 08@ 09	8 11@ 12
NOVEMBER—						
Range....	8 09@ 16	8 12@ 18	8 11@ 18	8 10@ 22	8 13@ 25	8 12@ 19
Closing...	8 16@ 17	8 16@ 17	8 12@ 14	8 21@ 22	8 14@ 15	8 18@ 20
JANUARY—						
Range....	8 15@ 21	8 16@ 24	8 16@ 23	8 15@ 27	8 18@ 30	8 16@ 24
Closing...	8 20@ 21	8 21@ 22	8 17@ 18	8 26@ 27	8 18@ 19	8 23@ 24
MARCH—						
Range....	8 21@ 27	8 22@ 29	8 21@ 29	8 21@ 32	8 23@ 35	8 22@ 29
Closing...	8 26@ 27	8 27@ 28	8 23@ 24	8 31@ 32	8 24@ 25	8 28@ 29
MAY—						
Range....	8 29@ 31	8 26@ 33	8 27@ 30	8 26@ 36	8 28@ 39	8 27@ 34
Closing...	8 30@ 32	8 31@ 32	8 27@ 28	8 35@ 36	8 28@ 29	8 32@ 34
SPOTS—						
Spots.....	Easy	Steady.	Steady.	Firm.	Easy.	Steady.
Options...	Steady.	Steady.	Quiet.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that generally the weather has been very favorable for gathering the crop during the week. There has been little or no rain in most districts and the temperature has been quite satisfactory, consequently picking has made rapid progress as a rule.

Galveston, Texas.—There has been rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 71, the highest being 78 and the lowest 63.

Abilene, Texas.—There has been only a trace of rain on one day during the week. The thermometer has averaged 70, ranging from 54 to 86.

Brenham, Texas.—The week's rainfall has been five hundredths of an inch, on one day. The thermometer has ranged from 52 to 83, averaging 68.

Corpus Christi, Texas.—We have had rain on one day during the week, the precipitation reaching fifty-two hundredths of an inch. Average thermometer 74, highest 84, lowest 64.

Cuero, Texas.—We have had rain the past week to the extent of thirty-five hundredths of an inch, on one day. The thermometer has averaged 70, the highest being 85 and the lowest 54.

Dallas, Texas.—There has been rain on one day during the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 67, ranging from 48 to 86.

Henrietta, Texas.—We have had no rain the past week. The thermometer has ranged from 57 to 85, averaging 71.

Huntsville, Texas.—It has been dry all the week. Average thermometer 66, highest 82 and lowest 50.

Lampasas, Texas.—We have had no rain during the week. The thermometer has averaged 66, the highest being 85 and the lowest 46.

Longview, Texas.—It has rained on one day of the week, the rainfall being fourteen hundredths of an inch. Average thermometer 66, ranging from 49 to 82.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 52 to 84, averaging 68.

Palestine, Texas.—We have had rain on two days of the past week, the rainfall being seventy hundredths of an inch. Average thermometer 69, highest 82 and lowest 56.

Paris, Texas.—We have had rain during the week to the extent of thirty hundredths of an inch, on one day. The thermometer has averaged 49, the highest being 86 and the lowest 51.

San Antonio, Texas.—We have had only a trace of rain on one day of the week. Thermometer averaged 69, ranging from 54 to 84.

Weatherford, Texas.—We have had no rain the past week. The thermometer has ranged from 53 to 82, averaging 68.

Kerrville, Texas.—It has rained on one day of the week, to the extent of two hundredths of an inch. Average thermometer 64, highest 91 and lowest 38.

New Orleans, Louisiana.—There has been rain on two day

of the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 69.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has ranged from 49 to 75, averaging 62.

Vicksburg, Mississippi.—The weather has been favorable for picking. We have had only a trace of rain the past week. The thermometer has averaged 70, the highest being 81 and the lowest 56.

Meridian, Mississippi.—Ideal growing weather during the week. The second growth is now opening.

Greenville, Mississippi.—The weather continues very favorable.

Little Rock, Arkansas.—Dry weather has prevailed all the week—favorable for gathering and maturing crops. The thermometer has ranged from 58 to 80, averaging 67.

Helena, Arkansas.—The weather has been fine for the gathering and maturing of cotton. We have had no rain the past week but it now threatens. Average thermometer 66, highest 81, lowest 51.

Memphis, Tennessee.—The weather has been fine for the gathering and maturing of the crop. It has been dry all the past week. The thermometer has averaged 67.6, the highest being 79.2 and the lowest 56.

Nashville, Tennessee.—It has been dry all the week. The thermometer has averaged 65, ranging from 51 to 80.

Mobile, Alabama.—The weather has been favorable during the week, with rain on two days, the precipitation reaching one inch and one hundredth of an inch. The thermometer has ranged from 50 to 82, averaging 68.

Montgomery, Alabama.—The weather has been warm and perfect for picking. We have had rain on two days of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 67, highest 81, lowest 49.

Selma, Alabama.—The top crop is beginning to open. We have had rain on one day of the past week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 70, the highest being 87 and the lowest 48.

Madison, Florida.—Rain has fallen on two days of the week, to the extent of seventy-eight hundredths of an inch. Average thermometer 71, highest 86, lowest 60.

Savannah, Georgia.—The week's rainfall has been forty-one hundredths of an inch, on two days. The thermometer has averaged 68, ranging from 54 to 82.

Augusta, Georgia.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 45 to 82, averaging 65.

Charleston, South Carolina.—We have had rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has averaged 68, the highest being 79 and the lowest 54.

Stateburg, South Carolina.—Conditions continue very favorable for the gathering and maturing of late crop. We have had only a trace of rain during the week. The thermometer has averaged 66, ranging from 47 to 82.

Greenwood, South Carolina.—It has been dry all the week. The thermometer has ranged from 48 to 77, averaging 62.

Charlotte, North Carolina.—Cotton is being marketed rapidly. There has been no rain during the week. Average thermometer 60, highest 78, lowest 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Oct. 23, 1902, and Oct. 24, 1901.

	Oct. 23, '02.	Oct. 24, '01.
New Orleans.....	Above zero of gauge. 6.5	4.0
Memphis.....	Above zero of gauge. 9.1	2.0
Nashville.....	Above zero of gauge. 3.4	2.1
Shreveport.....	Above zero of gauge. 0.9	0.5
Vicksburg.....	Above zero of gauge. 15.4	1.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 23, and for the season from Sept. 1 to Oct. 23 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	20,000	9,000	70,000	3,000	27,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	.....	3,000	3,000	1,000	17,000	18,000
1901.....	.....	3,000	3,000	.....	16,000	16,000
1900.....	1,000	12,000	13,000	10,000	50,000	60,000
Calcutta—						
1902.....	.....	1,000	1,000	.....	5,000	5,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	.....	.....	.....	5,000	5,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	1,000	1,000	.....	2,000	2,000
1900.....	.....	.....	.....	.....	1,000	1,000
All others—						
1902.....	.....	2,000	2,000	.....	17,000	17,000
1901.....	.....	1,000	1,000	.....	17,000	17,000
1900.....	.....	2,000	2,000	1,000	15,000	16,000
Total all—						
1902.....	.....	6,000	6,000	1,000	40,000	41,000
1901.....	.....	5,000	5,000	.....	38,000	38,000
1900.....	1,000	14,000	15,000	11,000	71,000	82,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON

Alexandria, Egypt, October 22.	1902.	1901	1900
Receipts (cantars*)—			
This week.....	315,000	290,000	220,000
Since Sept. 1.....	1,266,000	1,043,000	771,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	16,000	53,000	12,000
To Continent.....	13,000	37,000	12,000
Total Europe.....	29,000	90,000	24,000
	This week.	Since Sept. 1.	This week.
	16,000	53,000	11,000
	13,000	37,000	5,000
	29,000	90,000	16,000
	24,000	87,000	62,000

\* A cantar is 98 pounds.  
 † Of which to America in 1902, 7,480 bales; in 1901, 7,250 bales; in 1900, 5,262 bales.

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

	1902.						1901.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		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.
Sp. 19	7 1/4	28 1/2	5	3	07	9	5 1/2	7 1/2	28 1/2	5	3	08
" 26	7 3/8	28 1/2	5	2 1/2	07	9	4 2/2	7	28	5	3	08
Oct. 3	7 3/8	28 1/2	5	2 1/2	07	9	4 8/4	7	28	5	3	08
" 10	7 3/8	28 1/2	5	2 1/2	07	9	4 7/8	7 1/4	28 1/2	5	4	08
" 17	7 3/8	28 1/2	5	2 1/2	07	9	4 7/2	7 1/2	28 1/2	5	4 1/2	08
" 24	7 3/8	28 1/2	5	2 1/2	07	9	4 6/8	7 1/2	28	5	3 1/2	08

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1901-02 and 1900-01, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1901-02	1900-01	1901-02	1900-01	1901-02	1900-01	1901-02	1900-01
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	18,091	14,821	442,171	385,450	83,139	78,286	101,830	88,107
November...	17,481	14,635	432,475	416,632	81,330	79,208	98,791	93,843
December...	17,524	15,546	501,356	407,185	94,284	77,402	111,805	92,948
Tot. 1st quar.	53,076	45,002	1,376,003	1,209,253	253,753	229,896	312,426	274,898
January.....	18,098	17,193	507,812	482,633	95,498	90,783	113,594	107,956
February....	16,325	15,676	439,781	426,419	82,704	80,181	99,029	95,867
March.....	16,860	15,945	450,068	420,892	84,639	79,152	101,499	95,097
Tot. 2d quar.	51,281	48,814	1,397,661	1,329,944	262,841	250,103	314,122	298,920
Total 6 mos	104,057	93,816	2,773,663	2,539,197	521,594	480,002	626,551	573,818
April.....	18,748	16,615	486,573	418,480	91,504	78,099	110,252	95,814
May.....	16,522	15,115	427,725	420,598	80,437	79,097	96,659	94,215
June.....	13,120	13,901	393,376	424,153	73,978	79,771	87,098	93,672
Tot. 3d quar.	48,390	45,634	1,307,674	1,263,261	245,910	237,567	294,309	283,201
Total 9 mos.	153,347	139,450	4,081,337	3,802,458	767,513	717,569	920,860	857,019
July.....	14,717	18,142	438,943	477,819	82,547	89,858	97,294	108,300
August.....	16,597	17,351	454,398	475,289	85,453	83,383	101,960	106,733
September...	16,639	16,298	422,585	442,360	79,471	83,178	96,110	99,476
Tot. 4th quar.	47,883	52,091	1,315,926	1,395,408	247,471	262,415	295,384	314,509
Total year...	201,210	191,541	5,397,263	5,197,866	*	979,937	1,216,194	1,171,528
Stockings and socks							915	1,040
Sundry articles							31,861	29,086
Total exports of cotton manufactures							1,248,973	1,201,654

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,248,973,000 lbs. of manufactured cotton, against 1,201,654,000 lbs. last year, or an increase of 50,239,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN SEPTEMBER AND FROM OCTOBER 1 TO SEPTEMBER 30.

Piece Goods—Yards. (000s omitted.)	September.			Oct. 1 to Sept. 30.		
	1902.	1901.	1900.	1901-02.	1900-01.	1899-00.
East Indies.....	199,512	205,391	182,529	2,317,066	2,481,391	2,214,121
Turkey, Egypt and Africa...	44,026	91,817	65,818	907,400	885,624	745,741
China and Japan.....	36,197	44,783	19,416	731,290	454,665	690,158
Europe (except Turkey).....	51,545	21,098	21,687	324,291	281,585	297,103
South America.....	36,848	29,121	40,177	412,109	435,829	460,544
North America.....	26,319	22,258	24,827	296,226	287,855	344,547
All other countries.....	27,768	28,011	31,970	412,981	370,437	414,399
Total yards.....	422,585	443,900	386,374	5,398,368	5,200,399	5,166,649
Total value.....	£4,376	£4,548	£4,070	£56,762	£55,351	£52,217
Yarns—Lbs. (000s omitted.)						
Holland.....	3,260	1,314	1,766	25,935	26,918	25,572
Germany.....	1,851	1,877	1,762	28,836	22,690	32,514
Oth. Europe (except Turkey).....	2,085	4,113	2,092	28,268	26,479	26,318
East Indies.....	2,917	3,279	2,578	32,868	37,305	35,947
China and Japan.....	607	1,698	680	11,508	12,521	17,872
Turkey and Egypt.....	1,935	2,285	1,753	23,462	19,949	18,394
All other countries.....	1,816	1,334	1,252	18,342	14,727	18,062
Total lbs.....	14,471	13,845	11,883	169,514	160,589	175,174
Total value.....	£617	£636	£607	£7,505	£7,884	£7,892

GOVERNMENT WEEKLY COTTON REPORT.—The regular weekly cotton report as issued by the Climate and Crop Division of the U. S. Weather Bureau through the New Orleans Weather Office for the week ended October 20 was summarized as follows:

Generally fair weather prevailed over the greater part of the cotton region throughout the week. The only rain worthy of mention fell over portions of Louisiana, Mississippi, Alabama and Georgia. The weather has been generally favorable for cotton picking, except that there was a slight delay in a few localities as a result of scattered showers. Picking is well advanced, nearly completed in many sections, and in some localities is completed. In Texas picking of all cotton is practically finished, and there is no change in prospect for a top crop. Frost occurred early in the week over the northern part of the cotton belt, but no material damage is reported.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been dull during the week under review, but prices are unchanged at 6c. for 1 3/4 lbs. and 6 3/8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/2c @ 6 1/2c. f. o. b., according to quality. Jute butts also dull at 1 1/4 @ 1 3/8c. for paper quality and 2 @ 2 1/4c. for bagging quality.

MR. BUSTON'S COTTON ESTIMATE.—Mr. Arther J. Buston, of Liverpool, who has just returned from his annual tour of the Southern States, made public on Thursday the result of his investigations. He says, in part:

I am convinced that the damage done has been greatly exaggerated. The crop has suffered in Texas from the Mexican weevil, boll worms and drought in some sections. The crop as a whole is an average one. I estimate this crop at 11,200,000 bales, which must be largely increased if the present weather continues for another ten days.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 224,136 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cevio, 3,398....	3,398
To Manchester, per steamer Canning, 500 upland and 34 Sea Island.....	534
To Havre, per steamer La Touraine, 50.....	50
To Bremen, per steamers Grosser Kurfurst, 1,900....	1,900
Kronprinz, 101.....	101
To Genoa, per steamers Aller, 200....Karamania, 600....	800
To Naples, per steamers Aller, 400....Karamania, 800....	1,200
NEW ORLEANS—To Liverpool—Oct. 15—Steamers American, 16,851; Senator, 8,000....	24,851
Oct. 20—Steamer Texan, 4,379	4,379
To Havre—Oct. 18—Steamer Concordia, 6,290....	6,290
Oct. 20—Steamer Monarch, 14,226.....	14,226
To Dunkirk—Oct. 22—Steamer Naporima, 2,829.....	2,829
To Bremen—Oct. 18—Steamer Eiffel Tower, 8,405.....	8,405
To Coppenhagen—Oct. 23—Steamer Texas, 2,543.....	2,543
To Barcelona—Oct. 18—Steamer Martin Saenz, 4,900.....	4,900
To Vera Cruz—Oct. 12—Steamer Huglin, 350.....	350
GALVESTON—To Liverpool—Oct. 16—Str. Civilian, 23,209....	23,209
Oct. 17—Steamer Yucatan, 4,674....	4,674
Oct. 21—Steamer Inkum, 14,651.....	14,651
To Manchester—Oct. 21—Steamer Mercedes de Larrinaga, 11,695.....	11,695
To Havre—Oct. 17—Steamer Istrar, 6,052....	6,052
Oct. 18—Steamer Gloamin, 7,648.....	7,648
To Bremen—Oct. 22—Steamer Allendale, 7,744.....	7,744
To Hamburg—Oct. 22—Steamer St. Dunstan, 1,105.....	1,105
To Coppenhagen—Oct. 22—Steamer Norinanna, 401.....	401
To Genoa—Oct. 15—Steamer Lodovica, 9,487.....	9,487
PENSACOLA—To Hamburg—Oct. 22—Steamer Salopia, 1,000....	1,000
SAVANNAH—To Havre—Oct. 22—Steamer Tynedale, 3,705 upland and 330 Sea Island....	4,035
Oct. 24—Steamer Ball, 2,950 upland and 400 Sea Island.....	3,350
To Bremen—Oct. 24—Steamer Ball, 3,019.....	3,019
To Hamburg—Oct. 17—Steamer Myrtledene, 900.....	900
To Reval—Oct. 22—Steamer Tynedale, 1,050.....	1,050
To Antwerp—Oct. 22—Steamer Tynedale, 100.....	100
To Gottenburg—Oct. 17—Steamer Myrtledene, 100.....	100
Oct. 22—Steamer Tynedale, 200.....	200
To Riga—Oct. 22—Steamer Tynedale, 150.....	150
To Norrkoping—Oct. 17—Steamer Myrtledene, 200.....	200
To Oporto—Oct. 22—Steamer Tynedale, 489.....	489
BRUNSWICK—To Liverpool—Oct. 24—Steamer Dulcie, 1,911....	1,911
To Manchester—Oct. 24—Steamer Dulcie, 2,300.....	2,300
WILMINGTON—To Liverpool—Oct. 23—Str. Devonshire, 11,918....	11,918
To Bremen—Oct. 18—Steamer Valetta, 10,437.....	10,437
BOSTON—To Liverpool—Oct. 17—Steamers Iverula, 1,550; Kansas, 50....	1,600
Oct. 21—Steamer New England, 200.....	200
BALTIMORE—To Liverpool—Oct. 17—Str. Ulstermore, 3,603....	3,603
To Bremen—Oct. 23—Steamer Main, 1,200.....	1,200
PHILADELPHIA—To Liverpool—Oct. 17—Str. Belgenland, 610....	610
To Manchester—Oct. 15—Steamer Planet Neptune, 937....	937
To Antwerp—Oct. 21—Steamer Switzerland, 56.....	56
SAN FRANCISCO—To Japan—Oct. 22—Steamer Coptic, 900....	900
SEATTLE—To Japan—Oct. 22—Steamer Iyo Maru, 7,261.....	7,261
TACOMA—To Japan—Oct. 21—Steamer Glenogle, 1,483.....	1,483
Total.....	224,136

Exports to Japan since Sept. 1 have been 80,541 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	12	12	12	12	12	12
Manchester.....	12	12	12	12	12	12 1/2-15
Havre.....	15	15	15	15	15	15
Bremen.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Hamburg.....	15	15	15	15	15	15
Ghent.....	24	21	21	21	21	21
Antwerp.....	18	15	15	15	15	15
Reval, indirect.....	26	26	26	26	26	26
Reval, via Canal.....	30	30	30	30	30	30
Barcelona.....	35	32 1/2-35	32 1/2-35	32 1/2-35	32 1/2-35	32 1/2-35
Genoa.....	20	20	20	20	20	20
Trieste.....	30	30	30	30	30	30
Japan (via Suez).....	40	40	37 1/2-40	37 1/2-40	37 1/2-40	37 1/2-40

Quotations are cents per 100 lbs.



Total receipts at ports from Jan. 1 to Oct. 18 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	16,914,997	17,748,892	17,548,080	17,206,851
Wheat.....bush.	107,220,323	132,855,491	82,254,982	97,685,802
Corn.....	18,982,139	85,944,373	142,416,185	160,530,230
Oats.....	41,184,157	61,108,301	65,891,230	79,775,984
Barley.....	1,509,095	3,986,753	5,541,020	8,258,533
Rye.....	3,709,037	3,384,251	2,238,482	4,937,574
Total grain.....	167,904,761	300,017,061	300,831,879	351,236,213

The exports from the several seaboard ports for the week ending Oct. 18, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	645,198	94,122	110,171	98,686	.....	7,083	.....
Boston.....	647,371	2,015	11,647	1,246	.....	.....	.....
Portland, Me.....	198,000	.....	2,164	28,113	.....	.....	.....
Philadelphia.....	352,328	.....	72,862	.....	.....	.....	.....
Baltimore.....	88,000	600	55,418	.....	53,714	.....	.....
New Orleans.....	412,000	10,620	30,923	60	.....	.....	.....
New York News.....	70,414	.....	14,946	20,000	.....	.....	.....
Montreal.....	517,592	.....	16,877	179,902	77,934	52,230	52,544
Galveston.....	868,200	.....	4,903	.....	.....	.....	.....
Pensacola.....	.....	.....	300	.....	.....	.....	.....
Mobile.....	.....	3,255	2,000	4,076	.....	.....	.....
Total week.....	3,289,008	110,612	321,711	332,031	133,648	49,827	52,544
Same time '01.....	3,745,052	833,014	253,879	70,931	39,883	79,043	26,411

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

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Oct. 18	Since July 1, 1902.	Week Oct. 18	Since July 1, 1902.	Week Oct. 18	Since July 1, 1902.
United Kingdom.....	189,539	3,211,446	2,125,836	27,950,081	45,597	440,135
Continents.....	83,723	846,880	1,109,905	22,531,553	30,149	360,793
E. & C. America.....	8,937	303,475	.....	5,335	309	87,562
West Indies.....	22,298	369,596	.....	250	17,124	235,113
Br. N. Am. Colo's.....	6,233	59,190	.....	1,800	15,015	101,637
Other countries.....	935	216,344	50,462	396,877	2,418	49,786
Total.....	321,711	5,007,931	3,289,008	50,835,696	110,162	1,216,841
Total 1900-01.....	253,879	4,991,953	2,745,052	65,541,623	833,014	15,105,333

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 18, 1902, was as follows:

Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,263,000	88,000	1,122,000	20,000
Do afloat.....	141,000	9,000	23,000	.....
Boston.....	588,000	7,000	77,000	.....
Philadelphia.....	674,000	1,000	141,000	3,000
Baltimore.....	840,000	7,000	441,000	149,000
New Orleans.....	943,000	.....	.....	.....
Galveston.....	994,000	.....	.....	.....
Montreal.....	185,000	25,000	168,000	13,000
Toronto.....	26,000	.....	.....	.....
Buffalo.....	1,886,000	272,000	326,000	58,000
Do afloat.....	.....	.....	.....	843,000
Toledo.....	1,197,000	101,000	1,038,000	32,000
Do afloat.....	.....	.....	.....	1,000
Detroit.....	453,000	2,000	175,000	59,000
Do afloat.....	.....	.....	.....	50,000
Chicago.....	5,301,000	804,000	2,150,000	331,000
Do afloat.....	.....	.....	.....	.....
Milwaukee.....	86,000	7,000	99,000	32,000
Do afloat.....	.....	.....	.....	259,000
Pt. Will'm & Pt. Arthur.....	1,584,000	.....	.....	.....
Duluth.....	1,461,000	1,000	474,000	90,000
Do afloat.....	.....	.....	.....	1,181,000
Minneapolis.....	1,662,000	1,000	970,000	55,000
St. Louis.....	3,815,000	6,000	43,000	51,000
Do afloat.....	.....	.....	.....	.....
Kansas City.....	1,198,000	6,000	77,000	.....
Peoria.....	779,000	49,000	193,000	62,000
Indianapolis.....	450,000	36,000	18,000	3,000
On Mississippi River.....	.....	.....	.....	.....
On Lakes.....	2,808,000	677,000	.....	36,000
On canal and river.....	370,000	132,000	310,000	75,000
Total Oct. 18, 1902.....	27,654,000	2,231,000	7,755,000	1,040,000
Total Oct. 11, 1902.....	26,111,000	2,541,000	8,336,000	1,039,000
Total Oct. 19, 1901.....	39,393,000	13,449,000	8,014,000	1,865,000
Total Oct. 20, 1900.....	58,313,000	8,914,000	12,310,000	1,017,000
Total Oct. 21, 1899.....	45,655,000	14,099,000	6,742,000	1,063,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 24, 1902.

Conditions in the general dry-goods market have not undergone much change during the past week. The demand here has been of late ordinary character, while at Fall River there has been less business doing than last week, because the demand for spots has abated and sellers are unwilling to contract further for futures at prevailing prices. In the absence of any decided movement in either inside or outside factors the day-to-day business has been of a plodding character. Buyers willingly pay full previous prices for immediate deliveries of merchandise, and frequently find that even thereat there are no ready supplies forthcoming. At the same time there is nothing like a general disposition to go ahead of immediate needs. Sellers are meanwhile showing no restlessness under this character of buying, and in no direction is there evidence of pressure to sell, while in some, although quotations are no higher than last week, the tendency is against buyers. There are no complaints heard as to financial conditions in the trade, collections being reported regular and satisfactory.

WOOLEN GOODS.—There has been only a small attendance of buyers in this division of the market during the week, and store trade has been on a limited scale throughout. In men's-wear woollens and worsted fabrics mail orders have been light also, and the aggregate results indifferent. The demand for spring weights has been about relatively divided between staples and fancies, there being more of the preliminary business done in the former up to date than of the latter, while in heavy weights there has been so little doing that the character of the demand hardly calls for notice. The general run of staple lines is well sold ahead in both woollens and worsteds, and prices are firm. In some of the finest grades the tendency is against buyers. The general

run of fancies is steady, but occasional lines which have not sold well show weakness. In both overcoatings and cloaking the market is quiet. Woolen and worsted dress goods are firm as a rule, with a fair demand. All-wool flannels and blankets are in limited supply and firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 20 were 3,679 packages, valued at \$155,174, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 20.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	51	1,740	61	3,897
Other European.....	2	992	30	1,258
China.....	.....	99,656	1,762	81,120
India.....	502	18,642	200	5,274
Arabia.....	.....	18,476	1,635	37,196
Africa.....	12	9,560	287	8,364
West Indies.....	591	19,432	563	19,377
Mexico.....	50	1,857	24	1,630
Central America.....	303	8,047	36	5,557
South America.....	1,986	42,917	467	44,629
Other Countries.....	182	11,453	267	8,524
Total.....	3,679	232,772	5,232	216,826

The value of these New York exports since Jan. 1 to date has been \$10,750,201 in 1902, against \$9,552,196 in 1901.

The home demand for heavy brown sheetings and drills has taken off the market moderate quantities for current delivery, but has not put production much further ahead than it was a week ago, while the operations of exporters have been on quite a limited scale. Prices are firmly maintained. Business in denims has been of late average extent, with sellers very firm. Ticks are quiet and unchanged. Plaids, chevots, checks and stripes and cottonades also firm with a steady demand. Stocks of cotton flannels and blankets are well cleaned up, and prices are easily maintained. There has been no change in wide sheetings. The orders for bleached cottons show no change in the character of the demand coming forward, and there is no change in the tone of the market. Kid-finished cambrics and other cotton linings are firm. Only a limited demand is reported for fancy prints, with slight price irregularities in some quarters. Indigo blues, reds, mournings and other staple prints are steady. Business in ginghams is restricted by short supplies in first hands and prices are firm throughout. There has been moderate buying of regular print cloths at 3c. for spots. Both narrow and wide goods are firm, with a quiet demand.

FOREIGN DRY GOODS.—The demand for fine grades of staples and fancies has been on a fair scale, with prices firm. There is also a firm market for silks and ribbons. Linens and burlaps are without material change from last week.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 23, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

Imports entered for consumption—	Week Ending Oct. 23, 1902.		Since Jan. 1, 1902.		Week Ending Oct. 24, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	816	97,849	11,937	3,581,839	298	80,183	10,287	2,861,939
Cotton.....	410	130,327	17,367	5,011,000	207	49,250	19,925	5,647,613
Silk.....	177	87,253	7,652	3,910,804	165	78,947	6,717	3,125,232
Flax.....	250	55,384	11,066	2,038,219	287	59,828	14,075	2,552,206
Miscellaneous.....	3,098	30,828	189,191	1,778,595	2,547	37,536	344,644	2,207,509
Total warehouse withdrawals.....	4,251	401,641	237,213	16,320,457	3,504	306,714	395,648	16,394,499
Imports entered for consumption—								
Total.....	9,830	2,091,003	437,617	87,125,894	6,604	1,595,168	394,612	72,289,303
Total imports.....	11,443	2,569,038	657,570	104,515,102	7,937	1,885,173	747,730	87,938,521

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

STATE AND CITY DEPARTMENT.

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**Bucyrus, Ohio.—Bond Decision.**—The following is taken from the "Blade" of Toledo:

BUCYRUS, Ohio, Oct. 17.—The Supreme Court has legalized a bond issue in Bucyrus which has been receiving a great deal of attention. The bonds were issued for bonus purposes to build a large manufactory. When the buildings were partially completed an injunction was allowed against the further payment of money. The Supreme Court granted the injunction and ordered the City Treasurer to refuse payment. The State Treasurer held a big lot of the bonds, which had been owned by a debenture company, and as its affairs were being wound up the State wanted the interest due on the bonds it held, and began legal proceedings to collect. The case went through two courts. Both ordered the payment, but the City Treasurer refused on the ground that the Supreme Court's order to refuse payment had precedence over the local courts. The case went to the Supreme Court, and that body has just issued an order for payment, not only of interest, but also of bonds due. The work on the factory has never been resumed since the injunction was granted and cannot be under the last ruling of the Supreme Court.

**Lexington, Tenn.—Litigation.**—The Nashville "American" on September 20 contained the following:

LEXINGTON, Tenn., Sept. 19.—Chancellor Hawkins to-day, at a special term of the Chancery Court, decided two cases of great importance to the citizens of the town of Lexington. They were the cases involving the existence of the old and the new corporations of the town. He decided that the incorporation of the town under the Acts of 1875, as amended by the Acts of 1877, which took place in 1889, and under which the town had issued several thousand dollars in bonds, was invalid, and the town was enjoined perpetually from collecting any taxes with which to pay off said bonds. By this decision the town repudiates a debt of \$60,000. The case was appealed to the Supreme Court at Jackson, where it will be tried next April. In the other case the Court held that the town of Lexington was, under the Act of 1891 incorporating it, legally incorporated. This Act was attacked as being unconstitutional. This case was also appealed to the Supreme Court.

**Mississippi.—Constitutional Amendments.**—Three amendments to the State Constitution will be voted upon at the November election. One of these provides for biennial sessions of the State Legislature instead of a regular session every four years with a special session the second year following. Another permits counties and municipalities to vote aid to railroads, provided that no money shall be paid for such subscription until completion of road. The third amendment relates to the method of amending the Constitution, and makes the Legislature the final judge as to whether or not the amendment carried.

**Ohio.—Code Bill Passed—Legislature Adjourns.**—On October 21 the General Assembly passed the new general municipal code, for the framing of which an extraordinary session was convened on August 25. The Legislature adjourned on October 23.

**Polk County, Minn.—Division of County.**—The question of dividing Polk County and of the formation of two new counties—Valley and Starr—will be submitted to a vote of the people at the November election.

Bond Calls and Redemptions.

**Denver, Colo.—Bond Call.**—Paul J. Sours, City Treasurer, calls for payment Nov. 1 at his office the following bonds:

SEWER BONDS.

- Broadway Storm Sewer Dist. No. 1—Bond No. 43.
- Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 75 to 93, inclusive.
- Sub Dist. No. 5 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 2.
- Sub Dist. No. 18 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 3.
- Sub Dist. No. 19 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 6.
- Sub Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 5.
- Sub Dist. No. 21 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 3.
- Sub Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 5 and 6.
- North Denver Sanitary Sewer Dist. No. 2—Bonds Nos. 17 to 19 inclusive.
- South Side Sanitary Sewer Dist. No. 2—Bonds Nos. 81 to 88, inclusive.
- Sixteenth St. Sanitary Sewer—Bonds Nos. 17 to 9, inclusive.

PAVING BONDS.

- Broadway Paving Dist. No. 2—Bonds Nos. 42 and 43.
- Lower Sixteenth St. Paving District No. 1—Bond No. 12.
- Colfax Ave. Paving Dist. No. 1—Bonds Nos. 70 to 73, inclusive.
- Fifteenth St. Paving Dist. No. 1—Bond No. 48.

IMPROVEMENT BONDS.

- Logan Ave. Improvement Dist. No. 1—Bonds Nos. 20 and 21.
- Grant Ave. Improvement Dist. No. 1—Bonds Nos. 1 to 4, inclusive.
- High and Race Sts. Improvement Dist. No. 1—Bonds Nos. 1 to 8, inclusive.

GRADING AND CURBING BONDS.

- Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 41 to 61, inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

**Council Bluffs, Iowa.—Bond Call.**—F. T. True, City Treasurer, on September 25 gave notice that the interest on the bonds below will cease on the maturing of the first interest coupon following the date of notice, payment of bonds to be made at the National Park Bank, New York City:

- City-improvement bonds for intersection sewerage, Nos. 126 to 133, inclusive. Denomination, \$500. Date, Oct. 28, 1889. Maturity, Oct. 28, 1909; optional Oct. 28, 1899. Payment, Oct. 28, 1902.
- City-improvement bonds for intersection sewerage, Nos. 134 to 139, inclusive. Denomination, \$500. Date, Dec. 9, 1889. Maturity, Dec. 9, 1909; optional Dec. 9, 1899. Payment, Dec. 9, 1902.
- City-improvement bonds for intersection paving, Nos. 202 to 225, inclusive. Denomination, \$500. Date, Dec. 6, 1888. Maturity, Dec. 6, 1908; optional Dec. 6, 1898. Payment, Dec. 6, 1902.

**Evanston Township (Ill.) High School District.—Bond Call.**—The Board of Education has called for payment November 1 at the First National Bank of Chicago bonds Nos. 81 to 90, inclusive, of the "third Series," each bond being for \$500. Securities called are dated Sept. 1, 1891, and are now subject to call.

**Jefferson County (P. O. Boulder), Mont.—Bond Call.**—The County Commissioners call for payment October 31 at the office of the County Treasurer at Boulder \$50,000 6% gold funding bonds, Nos. 1 to 100, inclusive, for \$500 each. Bonds are dated Oct. 31, 1892, and subject to call on Oct. 31, 1902.

**Multnomah County, Oregon.—Warrant Call.**—John M. Lewis, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Aug. 31, 1901, to Sept. 5, 1901, both dates inclusive.

**Spokane, Wash.—Warrant Call.**—M. H. Eggleston, City Treasurer, called for payment Oct. 10, on which date all interest ceased, Sprague Avenue paving bonds, District No. 1, Nos. 8 to 15, inclusive; also Oct. 22 Indiana Avenue bonds Nos. 19 to 27, inclusive.

**Tipton County (P. O. Covington), Tenn.—Bond Call.**—J. P. Faulk, Chairman County Court, calls for payment December 10 at the Union & Planters' Bank of Memphis, county bonds "Series D," Nos. 54 to 73, inclusive.

Bond Proposals and Negotiations this week have been as follows:

**Adams (Village), Jefferson County, N. Y.—Bond Offering.**—Proposals will be received until 12 m., November 1, by the Board of Trustees—Fred B. Waite, Clerk—for \$3,500 water-improvement bonds. Denomination, \$500. Date, Nov. 15, 1902. Interest semi-annually on January 15 and July 15. Maturity, \$500 yearly on July 1 from 1907 to 1913, inclusive. Bonds to be sold at not less than par to the persons who will purchase them at the lowest rate of interest not exceeding 4%. Certified check or New York draft for 5% of the amount of bid, payable to R. F. Bundy, Village Treasurer, required. Authority, Section 129, Chapter 414, Laws of 1897.

**Adrian, Mich.—Bond Issue—Bond Offering.**—We are advised that \$33,500 of the \$50,000 3% paving and sewer bonds voted last year have been issued up to date, this amount being, therefore, \$2,000 in addition to the \$31,500, the sale of which was recorded in the CHRONICLE April 26. These bonds are issued from time to time as the money may be needed for the proposed improvements, and the city is now ready to dispose of the remaining \$16,500 bonds at par. Denomination, \$500. Date, Nov. 1, 1901. Interest semi-annually at office of City Treasurer. Maturity of bonds yet to be sold, \$3,500 in 15 years, \$6,500 in 20 years and \$6,500 in 25 years. The above represents the only debt of the city. Assessed valuation, \$4,600,000.

**Akron, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of \$8,000 vapor-light-plant bonds, to bear date of Nov. 29, 1902. Denomination, \$500. Interest, at not exceeding 5%, will be payable semi-annually. Maturity, \$2,000 yearly.

**Alexandria, La.—Bonds Voted—Election to be Contested.**—The election held September 24 resulted in favor of issuing \$25,000 city-hall bonds. Local reports state that there will be a suit filed to set aside this election on the ground that a bond issue cannot be voted for without levying a tax at the same time to pay the interest and principal when due; also that the election laws of the State were not complied with in reference to the qualification of voters, as to having paid their poll tax.

**Allegheny, Pa.—Bond Election.**—At the general election Nov. 4 the question of issuing \$20,635 McIntyre Avenue and \$22,000 Chester Avenue paving and curbing bonds will be submitted to a vote.

**Alliance, Ohio.—Bonds Not to be Sold.**—We are advised that the \$6,000 4% and the \$900 4% lateral sanitary sewer bonds described in the CHRONICLE September 6 and September 27, respectively, are not to be sold, the property owners having decided to build the sewers themselves.

**Arcadia, Fla.—Bonds Defeated.**—At an election held October 6 the proposition to issue \$10,000 water-works and \$10,000 school-house 5% bonds was defeated.

**Ardmore, Ind. Ter.—Bond Sale.**—The \$175,000 5% 20-year water, sewer and school bonds voted at the election held October 2 were sold on October 11 to M. L. Turner, President of the Western National Bank of Oklahoma City, at 103-606.

**Atlanta, Ga.—Bond Proposition to be Submitted to Legislature.**—In accordance with the recommendation of the Mayor, mentioned in the CHRONICLE October 4, the Council has decided to ask permission of the Legislature to place before the voters at the general election in November the question of issuing \$400,000 water-works and \$400,000 sewer bonds.

**Audubon County, Iowa.—Bond Election.**—An election will be held November 4 to vote on the question of issuing \$50,000 court-house bonds.

**Augusta, Ga.—Bonds Authorized.**—The Council has passed an ordinance authorizing an issue of \$56,000 bonds, with interest not to exceed 4%, to refund a like amount due Jan. 1, 1903, which carry 7%. New bonds will be in denomination of \$1,000. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, Jan. 1, 1933. Bonds are not taxable by the City Council.

**Aurora, Neb.—Bond Offering.**—C. P. Whitesides, City Clerk, gives notice that the city contemplates the issuance of from \$4,000 to \$5,000 bonds for the improvement of the water system. Investors are invited to correspond with the City Clerk.

**Baltimore, Md.—Bond Election.**—At the election, November 4 the question of issuing \$1,000,000 3½% bonds for water purposes and \$1,000,000 3½% bonds for the extension of conduits for underground wires will be voted upon by the people of this city.

**Batavia, N. Y.—Bond Election.**—A special election will be held October 27 to vote on the question of issuing bonds for a sewer system.

**Beaumont, Texas.—Bond Election.**—The City Council has called an election for November 11, when the people will be asked to vote upon the following issues: \$25,000 refunding debt, \$95,000 additional paving, \$75,000 school building, \$40,000 city hall, fire station and prison and \$75,000 sewerage bonds.

**Belleville School District, N. J.—Bonds Voted.**—On October 10 this district voted to issue \$13,000 bonds for school purposes. Denomination, \$1,000. Interest, not to exceed 4½%. Maturity, \$1,000 in ten years and \$1,000 each succeeding year until principal is paid.

**Bloomington, Ill.—Bond Sale.**—On October 17, \$27,000 4% coupon general-improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 102.69. Following are the bids:

Denison, Prior & Co., Cleve.. \$27,726 30	W. J. Hayes & Sons, Cleve.. \$27,294 00
Trowbridge & Niver Co., Chic. 27,457 00	F. L. Fuller & Co., Cleveland. 27,283 55
R. Kleybolte & Co., Cincin... 27,434 00	Seasongood & Mayer, Cin.... 27,241 92
N. W. Harris & Co., Chicago. 27,426 00	Thompson, Tenney & Crawford Co., Chicago..... 27,137 00
Farson, Leach & Co., Chic... 27,421 00	

Denomination, \$1,000. Date, Nov. 1, 1902. Interest, semi-annual. Maturity, Nov. 1, 1922; optional after Nov. 1, 1912.

**Bond Hill (Village), Ohio.—Bond Election.**—On November 4 the question of issuing \$40,000 sewer bonds will be voted upon. E. F. Weiss is Mayor.

**Boone County (P. O. Boone), Iowa.—Bond Election.**—At the election November 4 the taxpayers will vote upon the question of issuing \$15,000 bonds for the erection of a new county home.

**Bradley Beach, N. J.—Bond Election.**—An election will be held on October 31 to vote on the question of issuing \$23,800 sewer bonds.

**Bricelyn, Faribault County, Minn.—Bond Offering.**—Proposals will be received until 10 A. M., November 7, by the Council, at the office of K. O. Sandum, Village Reorder, for \$3,300 6% light-plant bonds. Denomination, \$300. Interest, annual. Maturity, \$300 yearly from 1905 to 1915, inclusive. Authority, election held Oct. 7, 1902.

**Bristol, Va.—Bond Offering.**—Proposals will be received until November 22 by H. E. Jones, Chairman of the Finance Committee, for \$25,000 5% 30-year water bonds. Denomination, \$1,000. Date, Nov. 1, 1903. Interest, semi-annual. A certified check for \$500 must accompany proposals.

**Buchanan County, Mo.—Bond Election.**—At the next general election the question of issuing \$100,000 jail bonds will be voted upon.

**Camden, N. J.—Mayor Refuses to Sign Bonds.**—Local reports state that on October 20 Mayor Nowrey of this city refused to sign the \$50,000 issue of bonds authorized by City Council for the purpose of building two new school-houses. He gave as his reason the fact that a question as to the constitutionality of the present school law is pending in the Supreme Court. These are the bonds sold last July to M. A. Stein & Co. of New York City.

**Canandalgua, N. Y.—No Bond Election.**—The order for a special election on October 28 to vote on the question of issuing electric-light bonds to an amount not exceeding \$50,000 has been rescinded, as the Board of Light Commissioners have entered into a satisfactory contract with the company at present supplying the village with electric light.

**Canfield, Ohio.—Bond Sale.**—On October 15 the \$2,000 6% 1-4-year (serial) street and sidewalk bonds described in the CHRONICLE Oct. 4 were awarded to the First National Bank of Leetonia at 108. Following are the bids:

First Nat. Bank, Leetonia..... \$2,060	First Nat. Bank, Barnesville..... \$2,011
Farmers' Nat. Bank, Canfield..... 2,050	Lamprecht Bros. Co., Cleve..... 2,008
Frank Knauf, Canfield..... 2,050	S. A. Kean, Chicago..... 2,000

**Canton, S. Dak.—Bond Offering.**—Proposals will be received until 8 P. M., November 10, by W. S. Ingham, City Auditor, for \$16,000 5% refunding water bonds. Denomination, \$500. Date, Jan. 2, 1903. Interest semi-annually at the Chemical National Bank, New York City. Maturity 20 years; \$5,000 optional after 5 years, \$5,000 after 10 years and \$3,000 after 15 years.

**Casey, Ill.—Bond Sale.**—The \$1,700 6% electric-light and power bonds described in the CHRONICLE June 21 were sold some time past to the First National Bank of Casey at par.

**Castile, Wyoming County, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., November 10, by Geo. H. Bush, Village Treasurer, for \$10,500 3½% electric-light bonds. Authority, Chapter 414, Laws of 1897. Date, Nov. 1, 1902. Interest, January 1 and July 1 at Kountze Bros., New York City. Maturity, \$500 yearly on July 1 from 1907 to 1927, inclusive. Certified check for 2% of bonds bid for, payable to the above-named City Treasurer, required. This issue will be the only debt of the village. Assessed valuation 1902, \$343,697.

**Central Covington (Town), Ky.—Bond Election.**—This town will vote upon the question of issuing \$30,000 sewer bonds.

**Chester, W. Va.—Bond Sale.**—The Bond Commissioners on October 18 awarded the \$20,000 5% 10-34-year (optional) street and sewer bonds described in the CHRONICLE Oct. 11 to F. L. Fuller & Co. of Cleveland at par.

**Chicago, Ill.—Time to Receive Bids Extended.**—Proposals will be received until 12 M., December 15 (date changed from October 31), by L. E. McGann, City Comptroller, for the \$4,000,000 3½% municipal-coupon gold bonds mentioned in the CHRONICLE May 17, June 28, Oct. 11 and Oct. 18. Denomination, \$1,000. Date, Jan. 1, 1903. Interest semi-annually at the fiscal agency of Chicago, in New York, and at the Treasurer's office in Chicago. Maturity, Jan. 1, 1923. A certified check for 5% of amount applied for to accompany bids.

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

**Chicago (Ill.), Lincoln Park.—Bond Election.**—The Park Commissioners have decided to submit the question of issuing \$500,000 park bonds to a vote of the people at the coming election.

**Cincinnati, Ohio.—Bonds Authorized.**—On October 8 the Board of Public Service passed an ordinance authorizing the issuance of \$2,875 49 4% sewer assessment bonds, amount to be reduced if any assessments are paid before date of sale. Bonds will be payable in five equal annual instalments. Also \$8,894 4% 1-5-year (serial) Glenwood Avenue sewer-assessment bonds.

The Board of Public Service has also authorized an issue of \$37,000 bonds under the Longworth Act, which has been declared constitutional by the Supreme Court, to replace the garbage bonds recently declined by Seasongood & Mayer of Cincinnati, who claimed that the special Act under which it was proposed to issue the bonds was unconstitutional.

**Bond Sale.**—On October 20 the \$200,000 3½% 25-year street bonds dated July 1, 1902, and described in the CHRONICLE Sept. 27 were awarded to Farson, Leach & Co., Chicago, at 102.18. Following are the bids:

Farson, Leach & Co., Chic. \$204,360 00	Atlas Nat. Bank..... }	
Lawrence Barnum & Co., N.Y. 203,102 00	German Nat. Bank... }	Cin. \$200,562 50
Feder. Holzman & Co., Cin.. 200,500 00	West. Ger. Nat. B'k. }	
Seasongood & Mayer, Cin... 200,000 00	R. Kleybolte & Co., Cincin.. }	200,000 00

**Cincinnati (Ohio) School District.—Offer Made for Bonds.**—The Sinking Fund Trustees have offered to take at par \$33,500 of the \$70,000 3½% school bonds awarded on May 5 to the Atlas National Bank and the Western German National Bank of Cincinnati, but afterwards refused by those institutions. We are advised that the School Board has not yet accepted the offer, and that there seems to be an inclination not to increase the bonded debt at present, especially as other arrangements have been made to pay for the proposed new school buildings.

**Clay County (P. O. Brazil), Ind.—Price Paid for Bonds.**—We are advised that the \$22,000 6% 1-11-year (serial) levee bonds, the sale of which we recorded last week, were taken by Coffee & McGregor of Brazil at par. Denomination, \$500. Date, Sept., 1902. Interest, June 1 and December 1.

**Columbus, Ohio.—Bond Sale.**—The Trustees of the Sinking Fund on October 21 sold the \$400,000 4% 10-20-year (optional) refunding High Street viaduct bonds and the \$53,000 4% refunding Boston loan bonds to Seasongood & Mayer, Cincinnati, at 102.041 and 101.66, respectively. The \$400,000 issue is a new one, dated Nov. 1, 1902, while the \$53,000 issue carries date April 1, 1900. The bonds were fully described in the CHRONICLE October 18.

**Colusa High School District, Colusa County, Cal.—Bond Sale.**—On October 7 \$15,000 5% 5-19-year (serial) bonds were awarded to Norbert Mattes at 108.20. Following are the bids:

Norbert Mattes..... \$16,230 00	Isaac Springer, Pasadena, Cal. \$15,710 65
Colusa Co. Bank..... 16,862 50	Heazelton & Co..... 15,500 00
E. H. Rollins & Sons, San Francisco..... 15,785 00	W. J. Hayes & Sons, Cleve... 15,468 00
	Trowbridge & Niver Co., Chic. 15,450 00

Denomination, \$100. Date, Oct. 1, 1902. Interest, annually on Oct. 1 at office of County Treasurer.

**Concord, Mass.—Bond Sale.**—An issue of \$10,000 3½% 30-year light bonds was recently sold to Prescott Keyes as Trustee at 103.05. Mr. Keyes is also President of the Concord National Bank. The bids received for the bonds are as follows:

Prescott Keyes, Trustee, Concord..... 103.05	Adams & Co., Boston..... 102.50
Estabrook & Co., Boston..... 102.91	Leo Higginson & Co., Boston. 102.25
Blodget, Merritt & Co., Boston. 102.66	Harvey Fisk & Sons, New York. 101.17

Denomination of bonds, \$1,000. Date, Nov. 1, 1902. Interest, semi-annual.

Cook County, Ill.—Bond Election.—At the general election November 4 the question of issuing \$350,000 bonds for the remodeling of the insane asylum and infirmary at Dunning, \$125,000 bonds for the erection of several new wards at the county hospital and \$25,000 bonds for a new elevator system in the county building will be submitted to the voters of this county. If authorized, interest will be at the rate of 3 1/2%, payable semi-annually. Date, Jan. 1, 1903. Maturity, \$25,000 yearly.

Dallas, Texas.—Bonds Authorized.—The City Council has authorized the issuance of \$175,000 4% 10-40-year (optional) gold bonds for the following purposes: \$100,000 for water-works and sewers, \$50,000 for fire and police stations and \$25,000 for street improvements. These bonds were voted at the election held Aug. 26, 1902.

Danville, Ky.—Bond Election.—At the November election this city will vote upon the question of issuing \$20,000 water-works-improvement and extension bonds.

Dayton, Ky.—Bond Election.—The Council has decided to submit the question of issuing \$20,000 school bonds to a vote of the people at the November election.

Delhi, Ohio.—Bond Offering.—Proposals will be received until 12 M., Nov. 1, by C. B. Davis, Village Clerk, for the following bonds:

- \$992 60 5% 1-10-year (serial) Wesley Ave. improvement bonds. Authority, Sections 2263 and 2264, etc., Revised statutes of Ohio. Date, Sep. 20, 1902.
- 2,371 20 6% 1-10-year (serial) Hamer St. improvement bonds. Authority, same as preceding issue. Date, Sept. 6, 1902.
- 407 43 5% 1-10-year (serial) Wesley Ave. sidewalk bonds. Authority, Sections 2334a, b and c, Revised Statutes of Ohio. Date, Oct. 9, 1902.
- 320 28 5% 10-year Leslie Street sidewalk bonds (village's proportion). Authority, same as preceding issue. Date, Nov. 1, 1902. Denomination, one bond for \$220 28 and three for \$200 each.

Interest will be payable annually at the Third National Bank of Cincinnati. Certified check for 2% of the aggregate of bonds required.

Bond Election.—On November 4 this village will vote upon the question of issuing \$12,000 street-improvement bonds. This proposition was defeated at the elections held April 7 and June 14 of this year.

Detroit, Mich.—Bond Election.—The question of issuing \$500,000 library-site bonds and \$600,000 bridge bonds will probably be voted upon at the November election, according to local reports.

Durango, Colo.—Bonds Not Sold.—It turns out that the election authorizing the issuance of the \$105,000 4% 10-20 year refunding water bonds offered for sale on October 14 was not in accordance with the law, so the securities were not sold. Another election will be called to authorize the issue.

Early County (P. O. Blakely), Ga.—Bonds Defeated.—At the election held October 1 the proposition to issue \$30,000 court-house bonds was voted upon and defeated.

Easthampton, Mass.—Bond Sale.—On October 11 \$38,000 3 1/2% 10 year school notes were awarded to M. F. Skinner & Co., Boston, at 101.523. Interest will be payable March 1 and September 1 in Boston.

East Lake, Ala.—Bond Sale.—The Board of Aldermen has authorized the issuance of \$2,000 6% 30-year bonds. These bonds have been sold to John Nuveen & Co., Chicago. Denomination, \$100.

Easton, Pa.—Bond Sale. On Oct. 15 the \$15,000 3 1/2% 30-year building bonds and the \$3,000 3 1/2% 30-year fire-station-site bonds were awarded to H. F. Buckley & Co. Denominations, \$100, \$500 and \$1,000. Date, July 1, 1902. Interest semi-annually at the office of the City Treasurer. Bonds are free from all taxes.

East Washington (Borough), Pa.—Bond Sale.—On October 21 the \$20,000 4% sewer and the \$30,000 4% street-improvement bonds described in the CHRONICLE Oct. 18 were awarded to A. M. Brown of Washington at 100.95 and 101.648, respectively. Only \$10,000 of each issue was put out at once, the remaining bonds to be delivered later as money is needed.

Fall River, Mass.—Bonds Proposed.—The issuance of \$40,000 3 1/2% highway bonds is being considered. Denomination, \$1,000. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, Oct. 1, 1912.

Farmington, San Juan County, New Mexico.—Bond Sale.—This city has sold an issue of \$3,000 6% 20-30-year (optional) city-hall bonds to the Bellan-Price Investment Co. of Denver at 101.566.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 17, by Frank C. Ray, City Clerk, for the following bonds:

- \$1,000 4% 1-10-year (serial) East Main-Cross Street sewer bonds. Check for \$100 required.
- 1,700 4% sewer bonds, maturing \$100 Sept. 1, 1903, and \$200 yearly thereafter. Check for 10% of bonds bid for required.

Denomination of bonds, \$100. Date, Sept. 1, 1902. Interest semi-annually at office of City Treasurer.

Flanagan, Livingston County, Ill.—Bond Offering.—Proposals will be received until 7:30 P. M., Nov. 4, by Francis Sherry, Village Clerk, for \$2,800 5% sewer bonds. Authority, election held Aug. 19, 1902. Denomination, \$400. Date, Dec. 1, 1902. Interest, annual. Maturity, \$400 yearly on April 1 from 1905 to 1911, inclusive.

Forest (Ohio) School District.—Bond Election.—At the coming election the voters of this district will decide upon the question of issuing \$20,000 school-building bonds.

Franklin County (P. O. Columbus), Ohio.—Bond Election.—An election will be held Nov. 4 to vote on the proposition to issue \$250,000 memorial-building bonds.

Freedom (Pa.) School District.—Bond Sale.—On October 16 the \$14,300 bonds described in the CHRONICLE Sept. 27 were awarded to Jose, Parker & Co., Boston, at par and interest for 4 per cents. Following are the bids:

For 4 Per Cents.		For 5 Per Cents.	
Jose, Parker & Co., Boston.....	*100.00	First Nat. Bank, Barnesville....	103.00
Geo. Coleman, Beaver.....	*100.00	S. A. Kean, Chicago.....	100.70
Denison, Prior & Co., Cieve.....	+100.00		

\* And accrued interest. + Less \$325 for printing blank bonds.

Freeport, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 8, by Walter Jones, Village Clerk, for \$4,250 6% water-works bonds. Date, Nov. 8, 1902. Interest, semi-annual. Maturity, one bond \$250 each year on November 8 from 1906 to 1922. Accrued interest to be paid by purchaser. Authority, Sections 2837 and 2837A of the Revised Statutes of Ohio and a city ordinance passed Sept. 22, 1902.

Georgetown, S. C.—Bond Sale.—On October 22 the \$75,000 4 1/2% 30-year refunding bonds described in the CHRONICLE Oct. 4 were awarded to Bernard M. Baruch of New York City at 102 and blank bonds. Following are the bids:

B. M. Baruch, New York....	*\$76,500 00	New 1st Nat. B'k, Columbus.	\$76,750 00
Seasongood & Mayer, Cincln.	*76,077 00	Carolina Sav. Bank and Bank	
F. M. Stafford & Co., Chatta- nooga.....	*75,750 00	of Charleston. ....	75,000 00

\* And blank bonds.

Glassport (Borough), Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M. on November 17 by M. J. Webster, Chairman Finance Committee, for \$20,000 4 1/2% coupon funding bonds. Denomination, \$500. Date, Sept. 1, 1902. Interest, semi-annual, free of all tax, and will be payable at the Glassport National Bank or at the United States Mortgage & Trust Co., New York City. Bonds mature \$500 in each of the years 1903, 1904, 1906 and 1909; \$1,000 in the years 1905, 1907, 1908, 1910 to 1915, inclusive; 1917, 1919 and 1923; \$1,500 in the years 1916, 1918, 1920 and 1921. Certified check for 5% of the par value of bonds bid for, payable to W. S. Kearney, Borough Treasurer, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality approved by John G. Johnson, Esq., of Philadelphia. The above issue will represent the total bonded debt of the borough. The assessed valuation is \$1,388,535 and the actual value about \$3,000,000. Bonds were offered as 4 per cents on Sept. 8, but not sold.

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

Glenville (Ohio) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing \$65,000 5% high-school-building bonds.

Hillsborough County, Fla.—Temporary Injunction.—We are advised that Attorneys Sparkman & Carter, acting for W. B. Henderson and Charles Wright, recently applied to Judge John W. Malone of the Second Judicial Circuit of Florida and secured a temporary injunction restraining the Board of County Commissioners from issuing the \$400,000 4% bonds mentioned in V. 75, p. 573 and 629. The attorneys of the board, our informant adds, will bring the case before the Supreme Court of Florida at the January term, "at which time, it is hoped, the injunction will be dissolved, as the proceedings were founded on matters of a very trivial and technical nature."

Hoboken, N. J.—Bond Sale.—On October 22 the \$180,000 3 1/2% 30-year school and the \$15,000 3 1/2% 30-year refunding bonds were awarded to Allen, Sand & Co., New York, at 100.69 and interest. Following are the bids:

Allen, Sand & Co., New York....	100.69	Thompson, Tenney & Crawford,	
J. & W. Seligman & Co., N. Y....	100.556	New York.....	100.561

Howard, Kan.—Bond Sale.—The \$7,000 5% 15-year natural-gas bonds mentioned in the CHRONICLE September 20 and September 6 have been sold to C. F. Plowman, Cashier of the First National Bank of Howard, for a friend in the East. Denomination, \$500. Date, Sept. 1, 1902. Interest payable in New York City.

Hudson County (P. O. Jersey City), N. J.—Bond Sale.—On October 20 the \$54,000 4% 10-year lunatic-asylum bonds described in the CHRONICLE Oct. 11 were awarded to John D. Everitt & Co., New York, at 103.77—a basis of about 3.55%. Following are the bids:

John D. Everitt & Co., N. Y....	103.77	Thompson, Tenney & Crawford,	
N. W. Halsey & Co., New York.	103.57	New York.....	103.36
Dick Bros. & Co., New York ..	103.466	E. H. Rollins & Sons, N. Y.....	102.277
Farson, Leach & Co., New York.	103.375	M. A. Stein & Co., New York....	102.17
J. & W. Seligman & Co., N. Y....	103.344	N. W. Harris & Co., New York..	102.11

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 20, by Frank D. Ebersole, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for \$1,200 73 5% Ivy Avenue improvement bonds. Authority, village ordinance passed Sept. 22, 1902. Date, Oct. 22, 1902. Interest annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to the Village Treasurer, required. Amount of bonds may be reduced if any assessments are paid in cash.

Iowa City, Iowa.—Description of and Price Paid for Bonds.—The \$14,000 street-paving bonds which we stated last week had been taken by local investors carry interest at the rate of 6%, payable annually on April 1. Denomination, \$200. Date, Sept. 5, 1902. Maturity part yearly from 1903 to 1909, inclusive, or at any time at the option of the city. The price paid for the bonds was par.

Jersey City, Hudson County, N. J.—Bonds Authorized.—The issuance of \$50,000 4% 30-year bonds for free bath house,

has been authorized. We are advised that these bonds will be taken by the Sinking Fund Commission.

**Jewell, Iowa.—Bonds Authorized.**—The issuance of \$7,000 5% 10-20 year (optional) water bonds has been authorized.

**La Junta, Colo.—Bonds Authorized.**—The City Council has authorized the issuance of \$100,000 water bonds.

**Lancaster, Ky.—Bond Election.**—An election, it is stated, has been called for Nov. 5 to vote on the question of issuing bonds for water purposes.

**Latonia, Ky.—Bond Election.**—The Town Trustees have passed an ordinance authorizing the issuance of \$30,000 street-improvement bonds, and the proposition will be submitted to the voters at the election in November.

**Lawrence County (P. O. Bedford), Ind.—Bond Sale.**—On October 20 the \$28,000 4½% gravel-road bonds described in the CHRONICLE Oct. 18 were awarded to the Citizens' National Bank of Bedford at 102.196. Following are the bids:

Citizens' Nat. Bank, Bedf'd..\$28,615 00	Meyer & Kiser, Indiana'lis...\$28,420 00
J. F. Wild & Co., Indiana'lis.. 28,568 00	W. J. Hayes & Sons, Cleve... 28,227 00
Seasongood & Mayer, Cincin. 28,472 08	

**Lehigh (Town), Ind. Ter.—Bond Offering.**—Proposals will be received until 7 P. M. to-day (October 25) by the Mayor and Council for \$10,000 5% 20-year school bonds. Date of bonds, Nov. 15, 1902. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the bonds bid for, payable to the Town Treasurer, required. No conditional bids will be considered. Town has no debt at present. Assessed valuation, \$209,540, being on personal property only, real estate not being subject to taxation until after Jan. 1, 1903. Actual value of both real and personal property is placed at \$500,000. Harry Clifford is Town Recorder.

**Lexington, Ky.—Bond Election.**—The submission to a vote of the people at the November election of a proposition to issue \$250,000 bonds was ordered by the General Council on September 17.

**Lexington Precinct, Neb.—Bonds Voted.**—This precinct recently voted to issue \$12,000 bridge bonds.

**Lexington (Ky.) School District.—Bond Election.**—At the general election November 4 the question of issuing \$75,000 4% school-building bonds will be submitted to a vote of the people.

**Lidgerwood, No. Dak.—Bonds Not Sold.**—We are advised that no satisfactory bids were received on October 15 for the \$9,500 5% 10-20-year (optional) water-works bonds fully described in the CHRONICLE Sept. 27. Bonds will be re-offered.

**Lodi, Wis.—Bonds Defeated.**—The election held October 6 resulted in the defeat of the proposition to issue \$6,000 electric-light-plant bonds.

**Los Angeles, Cal.—Bonds Can be Voted.**—The Supreme Court has handed down a decision holding that the city could vote to issue under the charter bonds for sewer, school and bridge purposes. As stated in the CHRONICLE September 20, an election will be held on October 29 to vote on the issuance of \$2,180,000 bonds—\$680,000 for schools, \$1,400,000 for sewers and \$100,000 for bridges. There was some question as to whether the school and bridge bonds could be issued under the charter. Some contended that the charter prohibited bonds in excess of \$2,000,000 *except for water and sewer purposes*, whereas others argued that \$2,000,000 was the limit *excluding water and sewer obligations*. The debt of the city of Los Angeles being over 3¼ millions (the larger part of which is for water), a test case was brought in order to settle all doubt, with the above result.

**Louisville, Ky.—Bond Election.**—At the election November 4 the voters of this city will be asked to pass upon propositions to issue \$2,500,000 sewer, \$500,000 street and \$250,000 Beargrass Creek improvement 3½% bonds.

**Loans Negotiated.**—This city has borrowed \$62,500 from the Union National Bank and \$62,500 from the Southern National Bank, the loans being made in anticipation of taxes.

**Lowellville, Ohio.—Bond Election.**—At the general election November 4 the question of issuing \$6,000 sidewalk bonds will be submitted to a vote of the people.

**Lower Merion Township, Pa.—Bond Election.**—At the general election in November the question of issuing \$300,000 sewer and \$50,000 municipal-building and site bonds will be submitted to the people.

**Lugonia School District, San Bernardino County, Cal.—Bond Sale.**—On October 11 \$15,000 5% gold bonds of this district were awarded to E. H. Rollins & Sons, San Francisco, at 106.133 and interest. Following are the bids:

E. H. Rollins & Sons, San Francisco .....	\$15,920 00	Flora Howes Farwell, Los Angeles.....	\$15,791 00
Isaac Springer, Pasadena....	15,915 25	H. C. Rogers, Pasadena.....	15,975 25

Denomination, \$1,000. Date, Sept. 15, 1902. Interest annually at the office of the County Treasurer. Maturity, \$1,000 yearly on September 15 from 1908 to 1922, inclusive.

**Manitowoc, Wis.—Bond Sale.**—This city recently sold \$85,000 refunding railroad bonds and \$5,000 refunding bridge bonds to MacDonald, McCoy & Co. of Chicago at 102.56.

**Mansfield (Ohio) School District.—Bond Election.**—The Board of Education has decided to submit the question of issuing bonds for an addition to the high-school building to a vote of the people at the general election in November.

**Manti, Utah.—Bonds Defeated.**—We are advised that on Sept. 2 the people of this city, by a vote of 92 to 72, defeated the proposition to issue \$10,000 reservoir bonds.

**Marengo (Iowa) School District.—Bond Election.**—This district will vote upon the question of issuing \$14,500 building bonds.

**Marshall County (P. O. Warren), Minn.—Bond Offering.**—Proposals will be received until 1 P. M., November 7 (time extended from October 15), by A. B. Nelson, County Auditor, for \$75,000 4½% ditch bonds. Authority, Chapter 258 of General Laws of 1901. Denomination, \$2,500. Interest May 1 and November 1 at the First National Bank of Warren. Maturity, \$7,500 yearly on November 1 from 1903 to 1912, inclusive. A certified check for \$1,000, payable to A. B. Nelson, County Auditor, is required. Blank bonds to be furnished by purchaser. Assessed value of real and personal property, \$3,466,772; total indebtedness Aug. 26, 1902, \$47,000; sinking fund, \$10,771; floating indebtedness, \$3,000.

**Massillon, Ohio.—Bond Sale.**—On October 21 the \$16,000 4½% 1-4-year (serial) paving bonds described in the CHRONICLE October 4 were awarded to P. S. Briggs & Co., Cincinnati, at 100.312 and interest. Following are the bids:

P. S. Briggs & Co., Cincinnati..\$16,050 00	W. J. Hayes & Sons, Cleve....\$16,007 00
F. L. Fuller & Co., Cleveland. 16,081 00	Denison, Prior & Co., Cleve.. 16,003 00
State Sav. Bank Co., Toledo. 16,037 50	

**Bonds Defeated.**—This city recently voted against the issuance of \$10,000 fire-department bonds.

**Medford, Okla.—Bonds to be Issued.**—This city on Sept. 22 voted to issue bonds for water purposes. Since the election the Oklahoma Bond & Trust Co. of Guthrie has made a proposition to take any amount of bonds to be issued for this purpose from \$15,000 up. Prospecting for water is now in progress, and the amount of bonds to be issued will be determined when the cost of the proposed plant has been ascertained.

**Medford, Taylor County, Wis.—Bond Offering.**—Proposals will be received until 8 P. M. to-day (October 25) by the City Council for \$10,000 4% water bonds. Securities were authorized at an election held July 8, 1902. Denomination, \$1,000. Date, Nov. 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, Nov. 1, 1922. Certified check for 5% of the par value of the bonds bid for, payable to H. Durnke, City Treasurer, required. J. H. Wheelock is City Clerk.

**Meridian, Miss.—Bond Election.**—The people of this city are to be asked to vote upon the question of issuing an additional \$150,000 bonds for the purpose of building a water-works system.

**Mineola (Texas) School District.—Bond Sale.**—The \$8,000 school-house bonds mentioned in the CHRONICLE August 16 were sold on October 16 to the State School Fund.

**Minneapolis, Minn.—Bond Election.**—At the general election Nov. 4 the question of issuing \$500,000 paving and sewer, \$200,000 school-house and \$200,000 water-improvement bonds will be voted upon—all bonds to be dated Jan. 1, 1903, and to mature Jan. 1, 1933. Interest, 3½%, payable semi-annually.

**Mississippi and Lafourche Drainage District, La.—Bonds Voted.**—The election held October 15 resulted in favor of issuing \$100,000 5% bonds.

**Morenci, Mich.—Bonds Authorized.**—This place has authorized the issuance of \$6,400 6% 1-4 year (serial) paving bonds.

**Natchez, Miss.—Bond Election.**—An election will be held December 9 at which the question of issuing \$150,000 bonds for the purchase of the water plant will be acted upon by the voters of this city.

**Newark, Ohio.—Bond Sale.**—S. M. Hunter was the highest bidder on October 15 for the \$6,000 4% fire-department bonds described in the CHRONICLE Oct. 4, offering \$6,051 for the same. The People's National Bank offered \$6,025 84 for the bonds.

**Newport, R. I.—Bond Election.**—At the general election in November a proposition to issue \$100,000 30-year high-school, \$12,000 hospital and \$50,000 paving bonds will be voted upon by the taxpayers.

**New Rochelle (N. Y.) School District.—Bonds Defeated.**—At the election held October 14 only 264 votes were cast in favor of the high-school-site bonds, while 327 were against the proposition.

**Newtown, Conn.—Bonds Authorized.**—The Selectmen have been authorized to borrow \$4,000 for expenses of new roads.

**Ohio State University.—Bond Offering.**—Proposals will be received until 12 M., November 6, by the Board of Trustees—Alexis Cope, Secretary—for \$30,000 4½% refunding bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1902. Interest will be payable semi-annually at the Hayden-Clinton National Bank, Columbus. Principal will mature \$15,000 Dec. 1, 1910, and \$15,000 Dec. 1, 1911. A deposit of \$1,000 in currency with the Treasurer of the University will be required with bids, and purchaser must pay accrued interest. Bonds are issued for the purpose of taking up a like amount of certificates of indebtedness falling due Dec. 1, 1902, and are authorized by Act of General Assembly passed April 23, 1893, and the proceedings of the Board of Trustees thereunder dated Sept. 25, 1902.

**Oklahoma City, Okla.—Bond Election.**—At the November election the question of issuing \$100,000 high-school bonds will be submitted to a vote of the people. Such a proposition was voted upon and defeated at an election held several weeks ago.

**Otero County (P. O. Alamogordo), N. Mex.—Bond Sale.**—On October 6 the \$7,500 6% 10-20-year (optional) court-house and jail bonds described in the CHRONICLE October 4 were awarded to James G. Cahill of St. Louis at 106.133.

**Otero Irrigation District (P. O. La Junta), Colo.—Bond Offering.**—Proposals will be received until 10 A. M., November 1, by M. F. Miller, Secretary of the District, for \$300,000

67 11-20-year (serial) bonds. Interest will be payable semi-annually.

**Owosso, Mich.—Bonds Defeated.**—The proposition to issue \$8,000 post-office site bonds failed to carry by 4 votes at the election held October 1.

**Oxnard Union High School District, Ventura County, Cal.—Bond Election.**—An election will be held Nov. 15 to vote on the question of issuing \$20,000 bonds.

**Painesville, Ohio.—Bonds Authorized.**—On October 8 the Village Council passed an ordinance authorizing an issue of \$10,987 50 5% refunding and funding bonds. Denomination, \$2,187 50. Interest semi annually at office of the Village Treasurer. Maturity, one bond yearly from 1917 to 1921, inclusive. Date of sale not determined.

**Park County (P. O. Livingston), Mont.—Bond Offering.**—Proposals will be received until 2 P. M., November 19, by the Board of County Commissioners, Chas. Angus, Clerk, for \$35,000 4½% gold refunding bonds. Authority, Section 4240 of the Political Code of Montana. Denomination, \$1,000. Date, Jan. 1, 1903. Interest semi-annually in New York City. Maturity, Jan. 1, 1923; optional after Jan. 1, 1918. Certified check for \$500, payable to F. A. Krieger, Chairman Board of County Commissioners, required.

**Passaic, N. J.—Bond Sale.**—This city recently sold at par and accrued interest to the Trustees of the School Fund of New Jersey \$25,000 8½% 1-30 year (serial) school-house bonds.

**Piqua, Ohio.—Bonds Defeated.**—The election held September 25 resulted in the defeat of the question of issuing \$10,000 fire-department bonds.

**Pontiac, Mich.—Bond Sale.**—On October 20 the \$10,000 5% paving-assessment bonds described in the CHRONICLE Oct. 13 were awarded to the State Savings Bank Co. of Toledo at 101.675. A bid of 100.26 was also received from Chas. H. Coffin of Chicago.

**Port Huron, Mich.—Bond Election.**—At the coming fall election the question of issuing \$50,000 light-plant bonds will be voted upon.

**Portland, Ore.—Bond Sale.**—On October 13 the \$50,000 6% 1-10-year (optional) improvement bonds were awarded to the Security Savings & Trust Co. of Portland at 104.30 and accrued interest. Following are the bids:

Security Sav. & Tr. Co., Portl'd. 104.30 | R. Lea Barnes (for \$5,000).....102.00  
A. H. Maegly.....102.125 | S. A. Kean, Chicago.....100.00

**Roby (Texas) Independent School District.—Bonds Registered.**—The State Comptroller on October 13 registered an issue of \$5,000 school-house bonds.

**Rockford, Ill.—Bond Offering.**—Proposals will be received until 2 P. M. to-day (October 25), by N. F. Thompson, City Treasurer, for \$12,000 4% 5-year refunding bonds, dated Nov. 1, 1902. Interest, semi-annual.

**Rome, N. Y.—Bonds Authorized.**—The Common Council has authorized the issuance of \$30,000 4% street-improvement bonds. Denomination, \$500. Date, Nov. 1, 1902. Interest semi-annually at the National Park Bank of New York City. Maturity, \$1,500 yearly on Nov. 1 from 1903 to 1922, inclusive.

**Ruthon, Pipestone County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., November 3, by Frank L. Nash, Village Recorder, for \$3,000 5% coupon water-works bonds. Denomination, \$500. Date, Nov. 1, 1902. Interest annually at Treasurer's office. Maturity, Nov. 1, 1912. A certified check for \$200 on a national bank and payable to Village Treasurer is required. Purchaser to furnish blank bonds.

**Salem, Mass.—Bonds Proposed.**—The question of issuing \$50,000 sewer bonds is under consideration in the City Council.

**Sandusky County, Ohio.—Bond Sale.**—On October 18 \$9,040 ditch and \$3,000 Green Creek straightening bonds were awarded to the Fremont Savings Bank for \$9,200 and \$3,065, respectively.

**San Francisco, Cal.—Bond Election.**—The Board of Supervisors has called an election December 2 to vote on the question of issuing \$700,000 3½% 1-40 year (serial) street-railway bonds.

**San Saba County, Texas.—Bonds Not Sold.**—We are advised that the \$10,000 4% bridge bonds offered for sale on October 6 and described in the CHRONICLE September 27 were not sold. The County Judge has been instructed to sell the bonds at private sale before Nov. 15, 1902.

**Saugatuck Township, Mich.—Bonds to Be Issued Next Spring.**—We are advised that this township had intended to put out on November 1 an issue of \$8,000 bridge bonds, but

NEW LOANS.

\$4,000,000

CITY OF CHICAGO  
MUNICIPAL BONDS.

DEPARTMENT OF FINANCE,  
CHICAGO, October 1, 1902.

Sealed bids will be received at the office of the City Comptroller UNTIL TWELVE (12) O'CLOCK NOON, DECEMBER 15, 1902, for Four Million (\$4,000,000) Dollars of Municipal Bonds in denominations of \$1,000 each. These bonds are to be dated January 1, 1903, and will be payable twenty (20) years from that date, bearing interest at the rate of rate of three and one-half (3½%) per cent per annum, payable semi-annually. Both principal and interest being payable in gold of the present standard of weight and fineness, at the fiscal agency of the City of Chicago in New York, and at the office of the City Treasurer in the City of Chicago

These bonds are to be issued in pursuance of an ordinance of the City Council of the City of Chicago, passed September 22, 1902, for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding.

Bids will be received for the whole issue or any part thereof: a certified check for five (5%) per cent of the amount applied for to accompany all bids. These bonds may be registered as to principal, if desired, in the office of the City Comptroller.

The City reserves the right to reject any and all bids.

L. E. McGANN, City Comptroller.

The total debt of all descriptions of the City of Chicago, including the above-mentioned judgments is..... \$24,000,000

SEC. 312, Paragraph 18.—“The one-fifth value of all property so ascertained and set down shall be the assessed value for all purposes of taxation.”

The assessed valuation of the City is..... \$400,000,000  
Making the actual cash value.....\$2,000,000,000

NEW LOANS.

\$20,000

FUNDING BONDS  
OF THE  
BOROUGH OF  
GLASSPORT, PA.

Sealed bids will be received by the undersigned, in the Borough of Glassport, Pa., until NOVEMBER 17TH, 1902, at 7:30 P. M., for the purchase of \$20,000 4½% coupon, Funding bonds. They will be of \$500 each, bear date of September 1st, 1902, and mature on the first days of September, as follows:

\$500 in 1903, 1904, 1906 and 1909. \$1,000 in 1905, 1907, 1908, 1910, 1911, 1912, 1913, 1914, 1915, 1917, 1919 and 1922. \$1,500 in 1916, 1918, 1920, 1921, with interest payable on the first days of March and September in each year.

Principal and interest payable at the Glassport National Bank, Glassport, Pa., or at the United States Mortgage & Trust Company, New York City.

Bonds will be engraved under the supervision of, and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by John G. Johnson, Esq., Philadelphia, whose opinion as to legality or duplicate thereof will be delivered to the purchaser. Each proposal must be accompanied by a certified check on a National Bank, payable to the order of W. S. Kearney, Treasurer, Glassport, Pa., for five per cent of the par value of amount bid for. Delivery of the bonds will be made on November 21st, 1902, at 11 A. M., at the office of the United States Mortgage & Trust Company, No. 59 Cedar Street, New York City, or at the Glassport National Bank, Glassport, Pa., at the option of the purchaser.

The right is reserved to reject any and all bids. For printed forms of proposal and circular of particulars, address the above-mentioned Trust Company, or the undersigned

M. J. WEBSTER,  
Chairman of Finance Committee.  
Glassport, Pa., October 20th, 1902.

These bonds are issued for the purpose of lifting certain certificates of indebtedness temporarily issued to pay for street improvements and to pay the proportion of the indebtedness of the Borough of Port View (of which this Borough was a part) assessed to the Borough of Glassport by the Court of Quarter Sessions of Allegheny County.

FINANCIAL STATEMENT.

Assessed valuation:	
Real Estate.....	\$1,287,110
Personal.....	101,425 \$1,388,535
Real valuation.....	3,000,000
Debt, this issue.....	20,000
Tax Rate, 1902, per \$1,000.....	6 50
Tax Rate for this issue per \$1,000.....	1 50
Population, 1902, 1,803. Est. for 1902, 2,500	

that owing to delay on the part of the contractors the securities will not be issued until next spring.

**Somonauk, Ill.—Bona Sale.**—This village has sold an issue of \$5,000 5% water bonds to Trowbridge & Niver Co., Chicago, at 101.80 and blank bonds. Denominations, \$500, \$700 and \$800. Date, Nov. 1, 1902. Maturity yearly on November 1, \$500 from 1905 to 1908, inclusive; \$700 in 1909 and also in 1910, and \$800 in each of the years 1911 and 1912.

**South McAlester, Ind. Ter.—Bonds Voted.**—Out of a total vote of 603, only 7 were cast against the proposition to issue \$150,000 water and sewer bonds at the election held Oct. 18.

**Springfield, Ohio.—Bonds Proposed.**—It is reported that this city will issue \$10,000 bonds to meet the expenses of the smallpox epidemic.

**Steelton, Pa.—Bond Offering.**—Proposals will be received until 7:30 P. M., November 5, by John D. Young, Borough Secretary, for \$80,000 4% 10-30-year (optional) coupon water bonds. Securities are free from all tax. Certified check for \$1,000 required.

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

**Summerville, Ga.—Bonds Proposed.**—This village will ask the next Legislature for authority to issue \$25,000 water, sewer and street-improvement bonds.

**Syracuse, N. Y.—Bond Offering.**—Proposals will be received until 12 M., Nov. 1, by E. J. Mack, City Comptroller, for the following bonds:

\$10,000 3½% 1-20-year (serial) Harbor Brook improvement bonds, in denomination of \$250.  
50,000 3½% 1-20-year (serial) Onondaga Creek improvement bonds, in denomination of \$1,250. Authority, Chapter 444, Laws of 1902.

Securities are dated Nov. 1, 1902. Interest semi-annually at the United States Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Comptroller.

**Temporary Loan.**—It is stated that a three-months' temporary loan of \$75,000 has been negotiated at 4.90%.

**Tabor, Iowa.—Bond Sale.**—This town has sold an issue of \$6,500 5% 5-20 year (optional) water-works bonds to a Davenport (Iowa) firm. Bonds were authorized at an election held

October 14 and are the same securities voted at an election held July 14, as stated in the CHRONICLE August 2. We are not advised as to the reason for the new election.

**Taylorville, Ill.—Bond Issue Enjoined.**—The following is taken from the St. Louis "Republic":

TAYLORVILLE, Ill., Sept. 25.—At a meeting of the City Council of this city held last evening to consider bids for a municipal electric-lighting plant the members of the Council were served with an injunction restraining them from issuing and selling bonds of the city to the amount of \$20,000 to pay for the plant.

The injunction writ was issued by the Master in Chancery on the affidavit of F. W. Anderson, one of the heaviest taxpayers of the city, on the ground that the debt would exceed the constitutional limit. At a meeting of the Council to-day the bid of Charles T. Stookey of \$18,000 to install a plant was accepted, on condition that the injunction should be dissolved by the Circuit Court, which convenes October 6.

**Tennessee.—Bonds Purchased.**—State Treasurer Folk on October 15 purchased \$25,000 Tennessee bonds. They were bought of Farson, Leach & Co., New York, through the Sykes Banking Co. of Nashville at 94.75 and interest.

**Thompson (Town), Sullivan County, N. Y.—Bond Offering.**—Proposals (as will be seen from an advertisement elsewhere in this Department) will be received until November 15 by C. S. Thornton, Town Supervisor, at Monticello, for the refunding at 3½% interest of bonds maturing in March, 1903. Amount of new bonds, \$281,000. Denomination, \$500 or more, as desired. Date, March 1, 1903. Interest, semi-annual. Maturity, March 1, 1923.

**Toledo, Ohio.—Description of Bonds.**—The \$20,000 hospital and pest-house bonds mentioned in the CHRONICLE Aug. 16 will be issued under the authority of Section 2835 of the Revised Statutes of Ohio. Interest will be at the rate of 3½%, payable semi-annually. Principal will mature in ten years.

**Bonds Authorized.**—The Common Council on September 22 passed a resolution declaring it necessary to issue \$125,000 bonds for the purpose of repairing and improving streets and highways. Securities to be dated Oct. 1, 1902. Interest at 3½%, payable semi-annually at the Importers' & Traders' National Bank, New York City.

**Toledo Township, Chase County, Kan.—Bonds Voted.**—This township has voted to issue \$15,000 4% 10-20-year (optional) Kansas City Mexico & Orient Railroad aid bonds.

## NEW LOANS.

\$80,000

### BORO. OF STEELTON, PA., WATER BONDS.

The Borough of Steelton, Pa., will sell at the Council chamber on NOVEMBER 5th, 1902, at 7:30 P. M., the following 4 per cent coupon water bonds, free from all taxes:

\$80,000, optional after 10 years, redeemable at the end of 30 years.

Sealed bids will be received up to the hour of sale, to be accompanied with a certified check in the sum of \$1,000.

Council reserves the right to reject any or all bids.

Further information can be obtained from  
JOHN D. YOUNG,  
Borough Secretary.

### TOWN OF THOMPSON, SULLIVAN CO., N. Y., REFUNDING BONDS.

Proposals will be received by C. S. Thornton, Monticello, N. Y., Supervisor of the Town of Thompson, Sullivan Co., for refunding at 3½ per cent, bonds due March, 1903. Interest payable semi-annually. The right to reject any and all bids reserved.

## BONDS

SUITABLE FOR

Savings Banks,  
Trust Companies,  
Trust Funds,  
Individuals.

Rudolph Kleybolte & Co.,  
1 NASSAU ST., NEW YORK CITY

*The cheapest that are good; the best at the price.*

## BONDS AND STOCK CERTIFICATES

partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.

ALBERT B. KING & CO.,  
Engravers and Lithographers,  
(Telephone Connection.) 105 William St., New York.

## INVESTMENTS.

### J. F. WILD & CO.,

BANKERS

Indianapolis, Ind.

FOR SALE, HIGH-GRADE

### MUNICIPAL RAILROAD CORPORATION BONDS.

Oldest Bond House in Indiana.  
Prices and circulars upon application.

### Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street,  
BOSTON.

## MUNICIPAL

AND

### Public Service Corporation BONDS.

E. H. ROLLINS & SONS  
BOSTON.

Denver. San Francisco.

### Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

## INVESTMENTS.

### Geo. D. Cook Company, INVESTMENT SECURITIES,

Counselman Building 238 La Salle St.  
CHICAGO.

Broad Exchange Building, 25 Broad St.  
NEW YORK.

Mexican Government and State Bonds.

### FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.  
PHILADELPHIA.

### Chas. S. Kidder & Co., BONDS,

184 LA SALLE STREET,  
CHICAGO.

### MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

### J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,

Chicago, Illinois.

Topeka, Kan.—Bonds Authorized.—The City Council has authorized the issuance of \$66,753 25 5% internal-improvement bonds. Denomination, \$1,000, except one bond for \$753 25 and ten bonds for \$100 each. Date, July 1, 1902. Interest semi-annually in New York City. Maturity, \$6,753 25 July 1, 1903; \$6,000 on July 1 of the years 1904, 1905, 1906, and \$7,000 on July 1 of the years 1907 to 1912, inclusive.

Troy, N. Y.—Bond Offering.—Proposals will be received until 12 M., October 29, by Le Roy Rickerson, City Comptroller, for the following bonds:

\$160,000 3 3/4% park bonds. Denomination, \$1,000. Maturity, \$5,000 yearly on Oct. 1 from 1910 to 1941, inclusive. Authority, Chapter 185, Laws of 1901.  
80,400 3 3/4% improvement bonds. Denomination, \$1,520. Maturity, \$1,520 yearly on Oct. 1 from 1903 to 1922, inclusive. Authority, Chapter 182, Laws of 1898. This issue will be used \$10,000 for improvements to high school and \$20,400 for streets.

Date of bonds [Oct. 1, 1902. Interest, semi-annual. Certified check for 1% of par value of bonds required.

Troy, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 18, by J. H. Landis, City Clerk, for a \$5,000 6% park bond voted at a recent election. Interest payable March 1 and September 1 at the office of the City Treasurer. Maturity, Sept. 1, 1905.

Vandergrift Heights (Pa.) School District.—Bond Offering.—Proposals will be received until 1 P. M., November 1, by J. B. Hosey, Secretary, for \$4,000 5% school-improvement bonds. Denomination, \$500. Date, Sept. 1, 1902. Interest semi-annually at the Vandergrift Savings & Trust Co. of Vandergrift. Maturity, September 1, 1922; optional after September 1, 1907. Accrued interest to be paid by purchaser.

Ventura, Cal.—Bond Election.—A special election is to be held in this city for the purpose of voting upon an issue of \$45,000 public-improvement bonds.

Victoria, Texas.—Bonds Approved and Sold.—The Attorney-General on October 11 approved an issue of \$7,500 water bonds of this city. These bonds have been purchased by the State Board of Education.

Warren County, Iowa.—Bond Election.—At the coming election the question of issuing \$5,000 county-farm-building bonds will be voted upon.

Weiser (Idaho) Irrigation District.—Bond Offering.—Proposals will be received until 10 P. M. Dec. 13 (sale postponed from Nov. 5), by O. M. Harvey, Secretary, for the \$10,000 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 thereof. 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, 5% in 11 years, 6% in 12 years, 7% in 13 years, 8% in 14 years, 9% in 15 years, 10% in 16 years, 11% in 17 years, 13% in 18 years, 15% in 19 years and 16% in 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 purchase bonds will be made on or before Jan. 3, 1903, and improvement bonds on or before Oct. 1, 1903.

West Homestead (Pa.) School District.—Bonds Not Sold.—No satisfactory bids were received on October 20 for the \$30,000 4% 5-29-year (serial) bonds described in the CHRONICLE Oct. 18. W. A. Keirn, Clerk School Board, will now endeavor to sell these bonds at private sale.

White Plains Union Free School District No. 1, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., October 29, by Wm. A. McConnell, Clerk Board of Education, for \$25,000 school-house bonds. Denomination, \$1,000. Maturity, \$1,000 yearly on Jan. 1 from 1910 to 1934, inclusive. Rate of interest to be named in bids.

Winton Place, Ohio.—Bond Election.—An election will be held November 4 to vote on the question of issuing \$45,000 sewer bonds.

Yonkers, N. Y.—Bond Sale.—On October 21 the \$23,000 4% assessment bonds were awarded to the Yonkers Savings Bank at 100.64 and \$5,800 4% public-building and dock bonds to Geo. M. Hahn of New York at 103.48. Following are the bids:

	\$23,000 Bonds.	\$5,800 Bds.
Yonkers Savings Bank.....	100.64	102.60
Geo. M. Hahn, New York.....	103.43	103.43
Westchester Trust Co.....	100.22	100.82

Date of bonds, Nov. 1, 1902. Maturity, assessment bonds February 1, 1905, and building and dock bonds November 1, 1912.

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS,

31 and 33 PINE ST., NEW YORK.

CHICAGO. BOSTON

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange.

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.

C. H. WHITE & CO.,

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INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO. CLEVELAND. BOSTON.

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MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

INVESTMENTS.

MASON, LEWIS & CO.

BANKERS,

CHICAGO. BOSTON. Monadnock Building, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies. LIST ON APPLICATION.

F. R. FULTON & CO.,

MUNICIPAL BONDS, 171 LA SALLE STREET, CHICAGO.

MUNICIPAL BONDS. E. C. STANWOOD & Co., BANKERS, 121 Devonshire Street, BOSTON.

CHOICE OKLAHOMA FIRST MORTGAGES On Improved Farms Netting the Investor 6 per cent Interest. Send for booklet and latest offering.

WINNE & WINNE, Winne Building, WICHITA, KANSAS Mention this paper.

HIGH-GRADE 5% MINNESOTA BONDS, Yielding 4 1/4% Net. Correspondence invited. HARRY B. POWELL & CO. Woodstock, Vermont.

VICKERS & PHELPS, 15 Wall Street New York. INVESTMENT BROKERS, HIGHEST GRADE RAILROAD BONDS.

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TRANSMISSION ROPE.

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SPECIALTIES.

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THE AMERICAN MANUFACTURING COMPANY, 63 WALL STREET, NEW YORK.

THE GRAND PRIX.



WHITING'S STANDARD PAPERS.

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Book samples and booklet free.

WHITING PAPER COMPANY, HOLYOKE, MASS.,

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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., Sale Man'ers in the U.S. BROOKLYN, N. Y.

**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
<b>Total Marine Premiums.....</b>	<b>\$4,304,241 24</b>

Premiums marked off from 1st January, 1901, to 31st December, 1901.....	\$3,512,389 71
---	----------------

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

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
	<b>\$1,857,044 29</b>

Less salvages.....	112,031 98
Re-insurances.....	85,617 65
	<b>\$197,649 63</b>

Returns of Premiums & Expenses.....	\$430,511 52
	<b>\$1,659,394 66</b>

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company.....	1,291,236 62
Real Estate, cor. Wall & William Streets, cost.....	\$1,017,000 00
Paid toward erection of new building.....	1,547,000 00
Other Real Estate and claims due the Company....	75,000 00
Premium Notes and Bills Receivable.....	2,639,000 00
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
<b>Amount.....</b>	<b>\$10,972,349 20</b>

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.**

**MANHATTAN  
TRUST CO.,**  
WALL ST., cor. NASSAU, NEW YORK.  
Capital, Surplus & Undivided Profits,  
**\$2,500,000.**

**OFFICERS:**

**JOHN I. WATERBURY, President.**  
**JOHN KEAN,**  
**AMOS T. FRENCH,** } Vice-Presidents.  
**W. N. DUANE, 3d Vice-Pres. and Treas.**  
**C. H. SMITH, Secretary.**  
**E. A. SKINNER, Asst. Secretary.**  
**F. DWIGHT, Trust Officer.**

**DIRECTORS, 1902:**

Francis R. Appleton,	James J. Hill,
August Belmont,	Daniel S. Lamont,
George F. Baker,	J. H. Latham,
H. W. Cannon,	Oliver H. Payne,
A. J. Cassatt,	E. D. Randolph,
E. J. Cross,	Grant B. Schley,
Rudolph Ellis,	James O. Sheldon,
Amos T. French,	John I. Waterbury,
John Kenn,	R. T. Wilson.

**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.

**E. B. MORRIS, President.**  
**W. N. ELY, 1st Vice-President.**  
**A. A. JACKSON, 2d Vice-President.**  
**CHARLES J. RHOADS, Treasurer.**  
**EDWARD S. PAGE, Secretary.**  
**GEO. TUCKER BISPHAM, Solicitor.**

**MANAGERS:**

Effingham B. Morris,	Pemb. S. Hutchinson,
John A. Brown Jr.,	Thos. DeWitt Caylor.
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. Juillard,
Geo. H. McFadden,	Edward J. Berwind,
Henry Tatnall,	Randal Morgan,
Isaac H. Clothier,	Edw. T. Stotesbury.

**N. E. Cor. Broad and Chestnut Streets,  
PHILADELPHIA.**

**1850. 1902.**

**The United States Life  
Insurance Co.**

**IN THE CITY OF NEW YORK.**

**JOHN P. MUNN, M.D., President.**

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**JAMES R. PLUM, Leather**  
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*Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, Third Vice-President, at the Company's Office, 277 Broadway, New York City.*

Assets, over \$2,000,000.  
Insurance in Force over \$40,000,000

**Fred. H. Smith,**

**Banker and Broker,**  
**66 BROADWAY, NEW YORK.**  
Member N. Y. Consolidated Stock Exchange.

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Bought and Sold for Cash or on Margin.  
Correspondence Invited.  
Telephone 2385 Cortlandt. Established 1868.

**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:**

<b>A. J. EARLING.</b>	<b>FRANK O. LOWDEN</b>
<b>MAX PAM,</b>	<b>HARRY RUBENS,</b>
<b>CHAS. T. BOYNTON,</b>	<b>GRAEME STEWART.</b>
<b>CHARLES DEERING,</b>	<b>THOMAS R. LYON.</b>
<b>P. A. VALENTINE,</b>	<b>ALEX. H. REVELL</b>
	<b>CHARLES G. DAWES.</b>

**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.

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**HENRY J. BOWDOIN, 1st Vice-President.**  
**LLOYD L. JACKSON, 2d Vice-President.**  
**J. BERNARD SCOTT, Secy. & Treas.**  
**CARROLL VAN NESS, Asst. Secy. & Treas.**

**DIRECTORS:**

<b>Wm. A. Marburg,</b>	<b>J. Willcox Brown,</b>	<b>J. A. Tompkins,</b>
<b>H. J. Bowdoin,</b>	<b>B. N. Baker,</b>	<b>S. Mandelbaum,</b>
<b>Leopold Strouse,</b>	<b>Fred'k W. Wood,</b>	<b>John Pleasants,</b>
<b>Henry Walters,</b>	<b>Andrew D. Jones,</b>	<b>J. L. Blackwell,</b>
<b>W. B. Brooks Jr.,</b>	<b>Joshua Levering,</b>	<b>Geo. C. Jenkins,</b>
<b>Lloyd L. Jackson,</b>	<b>James Bond,</b>	<b>John S. Wilson,</b>
<b>H. A. Parr,</b>	<b>J. D. Baker,</b>	<b>J. S. Lemmon,</b>
<b>Clayton C. Hall,</b>	<b>G. A. von Lingen,</b>	<b>L. F. Loree.</b>

**CAPITAL, \$2,000,000.**

**SURPLUS & PROFITS, \$4,289,362 59.**

**FIDELITY TRUST COMPANY  
PHILADELPHIA.**

**J. Wm. Middendorf, Pres.** **A. H. Rutherford, Treas.**  
**R. L. Williams, Vice-Pres.** **H. P. Page, Sec. & Auditor.**  
**E. C. Hathaway, General Manager.**

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**CONTINENTAL TRUST BUILDING,  
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Finances, Builts, 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 & Undivid. 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