

THE Commercial & Financial Chronicle

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

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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, Nov. 15, have been \$2,681,380,902, against \$2,268,334,497 last week and \$2,556,725,203 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Nov. 15.	1902.	1901.	P. Cent.
New York.....	\$1,455,127,895	\$1,377,832,885	+5.7
Boston.....	123,821,102	114,898,241	+7.8
Philadelphia.....	99,996,084	91,092,067	+9.8
Baltimore.....	20,596,031	20,166,095	+2.1
Chicago.....	152,566,959	142,773,352	+6.9
St. Louis.....	44,790,980	44,952,429	-0.4
New Orleans.....	14,860,764	13,041,919	+13.9
Seven cities, 5 days.....	\$1,911,759,815	\$1,804,856,988	+5.9
Other cities, 5 days.....	295,674,813	280,094,876	+5.6
Total all cities, 5 days.....	\$2,207,434,628	\$2,084,951,864	+5.9
All cities, 1 day.....	473,946,274	471,773,339	+0.5
Total all cities for week.....	\$2,681,380,902	\$2,556,725,203	+4.9

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Nov. 8, 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 6.1 per cent. Outside of New York the increase over 1901 is 7.0 per cent.

Clearings at—	Week ending November 8.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
New York.....	\$1,397,827,479	\$1,325,007,897	+5.5	\$1,070,094,807	\$1,091,754,798
Philadelphia.....	111,850,260	95,543,184	+17.1	81,047,995	88,530,427
Pittsburg.....	37,025,076	34,190,545	+8.3	26,140,772	28,454,830
Baltimore.....	21,697,543	22,940,137	-5.4	18,865,067	19,474,650
Buffalo.....	6,274,765	5,914,429	+6.1	4,980,921	5,460,441
Washington.....	4,396,094	3,818,713	+14.7	2,472,905	2,839,272
Albany.....	4,314,842	3,785,218	+14.0	2,899,979	2,772,644
Rochester.....	3,087,278	2,354,596	+30.9	2,258,603	2,019,349
Syracuse.....	1,729,925	1,508,751	+14.8	1,235,632	1,156,154
Scranton.....	1,710,824	1,283,924	+33.3	886,662	972,962
Wilmington.....	1,320,025	973,683	+35.6	730,487	825,669
Binghamton.....	362,600	364,700	-0.6	447,800	409,000
Chester.....	412,705	378,787	+9.2	319,848	358,024
Greensburg.....	420,393	371,322	+13.2	246,992	305,000
Wheeling.....	727,836	682,649	+6.6	.....	.....
Wilkes Barre.....	813,633	1,054,364	-22.9	.....	.....
Utica.....	2,406,781	Not include	d in to	.....	.....
Total Middle.....	\$1,593,930,378	\$1,499,670,849	+6.3	\$1,212,627,634	\$1,245,324,120

Clearings at—	Week ending November 8.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
Boston.....	\$157,974,709	\$152,119,752	+3.8	\$133,740,847	\$150,629,968
Providence.....	6,541,400	6,869,800	-4.8	5,890,900	7,238,800
Hartford.....	2,538,116	2,524,848	+0.5	2,088,727	2,470,555
New Haven.....	2,013,175	1,778,135	+13.2	1,883,001	1,682,321
Springfield.....	1,638,138	1,469,025	+11.5	1,519,566	1,567,068
Worcester.....	1,774,139	1,711,213	+3.7	1,312,055	1,329,929
Portland.....	1,619,521	1,589,242	+1.9	1,206,900	1,519,977
Fall River.....	1,081,436	952,465	+13.9	1,026,558	1,090,619
Lowell.....	486,619	577,162	-15.8	536,450	610,327
New Bedford.....	790,893	449,586	+75.9	523,068	757,352
Holyoke.....	530,395	532,610	-0.4	278,042	318,529
Total New England.....	\$176,991,541	\$170,573,838	+3.8	\$150,006,114	\$170,215,445
Chicago.....	166,648,993	163,277,639	+2.1	120,264,569	139,516,070
Cincinnati.....	24,022,850	19,533,500	+23.0	15,158,450	14,897,950
Detroit.....	11,030,670	12,607,769	-12.5	8,199,149	7,722,732
Cleveland.....	14,788,172	13,565,819	+9.0	10,337,675	11,298,522
Milwaukee.....	8,154,387	6,808,302	+23.4	5,341,552	6,298,771
Columbus.....	8,450,000	6,747,300	+25.2	5,062,400	4,949,700
Indianapolis.....	5,703,348	4,943,560	+15.4	3,351,190	3,690,302
Peoria.....	3,289,153	2,680,939	+22.7	2,354,163	2,126,805
Toledo.....	3,205,843	2,487,069	+28.9	2,200,903	2,164,266
Grand Rapids.....	1,780,682	1,373,884	+29.6	1,159,334	1,236,291
Dayton.....	1,472,438	1,359,556	+8.3	1,071,339	1,159,819
Evansville.....	1,001,495	1,012,888	-1.1	942,576	1,082,430
Youngstown.....	553,932	497,164	+11.3	296,714	277,008
Springfield, Ill.....	590,803	618,574	-4.5	422,677	431,281
Lexington.....	668,215	552,751	+21.0	382,403	461,238
Akron.....	597,600	614,100	-2.7	521,100	445,500
Kalamazoo.....	584,990	462,364	+26.4	335,773	418,503
Rockford.....	482,694	353,136	+36.5	257,559	295,449
Springfield, O.....	422,941	363,436	+16.2	383,767	397,572
Canton.....	477,330	336,077	+42.0	239,577	261,519
Jacksonville.....	222,109	156,167	+42.3	122,747	168,286
Quincy.....	355,053	302,498	+17.4	243,857	.....
Bloomington.....	344,689	309,761	+10.3	212,871	.....
Jackson.....	170,000	185,067	-8.4	150,000	.....
Ann Arbor.....	80,000	102,460	+21.9	.....	.....
Mansfield.....	192,075	60,000	+220.1	50,000	.....
Decatur.....	224,944	Not include	d in to	.....	.....
Total Mid. Western.....	\$255,287,462	\$242,113,280	+5.4	\$179,052,345	\$199,240,014
San Francisco.....	26,390,794	24,850,316	+6.2	18,190,870	21,758,256
Salt Lake City.....	3,140,850	3,880,492	-19.1	2,102,711	2,609,923
Portland.....	4,127,907	3,528,701	+17.0	2,990,000	2,599,052
Los Angeles.....	5,046,862	3,594,875	+40.4	2,139,493	2,156,623
Seattle.....	4,142,957	3,775,969	+9.7	2,871,800	2,807,371
Spokane.....	2,160,748	1,523,743	+41.8	1,052,782	1,550,550
Tacoma.....	2,022,604	1,400,000	+44.5	987,933	977,575
Helena.....	663,634	753,790	-12.0	520,421	674,431
Fargo.....	783,107	737,159	+6.2	398,503	304,936
Sioux Falls.....	339,663	313,893	+8.3	182,522	181,931
Total Pacific.....	\$48,819,126	\$44,358,938	+10.1	\$31,437,035	\$35,620,948
Kansas City.....	20,977,063	21,002,842	-0.1	14,768,145	15,356,064
Minneapolis.....	21,359,495	20,361,133	+7.4	14,201,409	16,322,874
Omaha.....	7,558,435	6,401,319	+18.1	5,815,082	6,735,722
St. Paul.....	6,527,741	6,625,307	-1.5	4,718,215	5,903,563
Denver.....	4,652,542	4,099,593	+13.5	3,962,300	3,794,702
St. Joseph.....	4,649,388	4,819,180	-3.5	3,593,380	3,406,122
Des Moines.....	2,500,400	1,952,483	+28.1	1,552,727	1,592,727
Davenport.....	1,160,706	1,182,208	-1.8	875,042	845,980
Knoxville.....	1,740,065	1,561,858	+11.1	1,111,683	1,259,046
Topeka.....	1,600,814	1,226,146	+30.5	946,356	1,614,518
Wichita.....	762,095	544,808	+40.0	531,996	499,782
Fremont.....	159,330	150,263	+6.0	114,694	108,626
Colorado Springs.....	418,536	1,027,152	-59.2	854,524	.....
Total other West'n.....	\$74,567,510	\$69,954,342	+6.6	\$53,045,496	\$56,439,728
St. Louis.....	46,396,638	47,374,620	-2.1	31,648,335	34,850,099
New Orleans.....	16,967,016	16,947,417	+0.1	13,228,016	12,728,781
Louisville.....	10,355,230	8,334,638	+30.2	7,225,354	8,628,008
Galveston.....	4,834,500	4,250,000	+20.0	4,693,000	4,481,450
Houston.....	6,848,860	6,806,070	+0.6	5,300,000	5,569,954
Savannah.....	5,317,681	4,903,211	+8.4	4,383,479	4,565,959
Richmond.....	4,100,423	3,797,808	+8.0	3,440,064	3,530,545
Memphis.....	6,021,209	4,550,536	+32.3	4,083,100	4,016,021
Atlanta.....	3,828,364	3,241,992	+18.1	2,494,602	2,346,524
Nashville.....	2,216,876	1,777,154	+24.7	1,780,115	1,608,967
Norfolk.....	1,935,623	1,485,548	+30.3	1,468,376	2,392,895
Augusta.....	2,728,536	1,602,177	+70.3	1,430,646	1,382,110
Knoxville.....	785,431	756,263	+3.9	500,965	549,569
Fort Worth.....	1,398,850	1,811,031	-22.2	1,115,167	902,390
Birmingham.....	1,323,442	1,152,468	+14.8	800,000	826,149
Macon.....	1,136,000	1,008,000	+12.7	726,000	809,000
Little Rock.....	1,473,412	956,901	+54.0	782,843	557,711
Chattanooga.....	750,000	487,258	+54.0	365,862	388,088
Jacksonville.....	347,339	374,688	-7.3	226,458	214,920
Beaumont.....	350,000	Not include	d in to	.....	.....
Total Southern.....	\$118,738,580	\$111,620,780	+6.4	\$86,195,403	\$90,430,793
Total all.....	\$2,268,334,497	\$2,138,289,027	+6.1	\$1,712,334,023	\$1,797,270,940
Outside New York.....	\$870,570,018	\$813,281,130	+7.0	\$642,239,656	\$705,516,195
CANADA—					
Montreal.....	19,879,227	20,978,943	-5.2	16,273,424	19,068,076
Toronto.....	15,911,152	11,466,095	+38.8	11,304,956	10,823,721
Winnipeg.....	5,388,602	4,658,006	+15.7	2,745,778	3,362,892
Halifax.....	1,787,130	1,900,000	-5.9	1,685,571	1,707,906
Hamilton.....	1,210,695	814,380	+48.6	765,893	805,014
St. John.....	911,645	839,587	+8.6	778,951	759,713
Victoria.....	576,609	758,011	-24.0	828,188	782,374
Vancouver.....	1,325,358	1,198,708	+10.6	1,010,029	1,236,728
Quebec.....	1,438,422	1,650,155	-12.9	.....	.....
Ottawa.....	1,972,102	2,199,777	-10.3	.....	.....

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers today. The editorial discussions in the SUPPLEMENT embrace the following topics—

INTERCHANGING TRAFFIC WITH STEAM ROADS.
THE MECHANICAL STOKER.
ELECTRIC FREIGHT FEEDER SERVICE.

THE FINANCIAL SITUATION.

The week's record at the Stock Exchange has substantially been a series of liquidations with moderate reactions, each dip touching a lower range. Thursday there seemed to be stronger and more substantial buying, but it did not last the day out, while Friday was dull and drooping from opening to close. So whether the liquidation is at an end would appear to be questionable. Usually such a prolonged decline as the current movement has proved would lead to a severe panic, with a great slaughter of innocent speculators as the round-up. On this occasion no such crisis has occurred, nor is there one in the outlook, while the victims as a rule have not been among those known as the lambs. Pools, if we may credit current reports, are the losers; that is to say, they have been shaken out, and yet, though the declines in prices of stocks show a marked break, more especially if we take in all the weeks since the downward movement set in, the results on the operators may not have proved so rigorous or exhausting as the experiences of the last month might lead one to expect. Not unlikely the liquidation in part has been a gradual affair, in part also the mere wiping out of anticipated gains. Besides, the probabilities are that though the pools have lost, the individuals composing them are merely sobered and not by any means broken.

Our cycle of business activity and general industrial progress appears to move on wholly undisturbed by happenings on Wall Street. We called attention last week in this column to the more conspicuous compilations we publish which serve as a measure of the volume of current business transactions. It was noted at that time how material had been the gains in the business transactions over even the large figures of a year ago in both railroad earnings and bank clearings. Those returns indicated past movements; but the increases were highly significant because they were for a period (October) when only the insignificant remnants of the small crops of 1901 were left to be marketed, against large crops in the previous years. This year the crops again show a yield in some respects passing all records. This is pre-eminently true of corn. The biggest crop ever raised is reported now. The Agricultural Department has this week issued its figures for that and some other cereals; it shows for corn 2,542,516,000 bushels, against 1,522,519,891 bushels in 1901; oats 984,682,000 bushels, against 736,808,724 bushels a year ago; and barley 124,597,000 bushels, against 109,932,934 bushels in the previous year. Considering these totals and the totals for a full wheat crop published a month ago, we see the reasons for the general confidence felt in the future of business and the basis there is for the higher wages which are just now being announced by so many railroads.

The declaration of dividends to amount of 6 per cent on the common stock of the American Cotton Oil Company invests with more than ordinary interest the annual report of the company submitted the present week. The 6 per cent is not to be distributed all at once, 4 per cent being payable December 1 1902 and the other 2 per cent June 1 1903. The report shows that these dividends are based entirely on the past year's results, and were earned within that period; hence are not dependent upon or in anticipation of future profits. As a matter of fact the amount actually earned for the stock in the twelve months ending August 31 1902 (the term of the fiscal year) was considerably in excess of 6 per cent. The profits for the year are reported at \$2,373,206, this comparing with \$1,244,357 in the fiscal year preceding. The requirements for the debenture bond interest were only \$135,000 and the call for the 6 per cent dividends on the preferred stock \$611,916, making \$746,916. Deducting this there remained a balance of \$1,626,290. The 6 per cent just declared on the common stock will require only \$1,214,226. It follows, therefore, that over and above the 6 per cent declared, a surplus of \$412,064 remains, which is the equivalent of 2 per cent more on the common stock. In brief, the late year's profits were equal to about 8 per cent on the common stock.

The American Cotton Oil Company stands out quite prominently among industrial corporations as an efficiently managed property. The company has an established business with agencies all over the United States and Europe for the distribution of its product. There have been reports recently of an intention to sell out or merge with some other industrial concern, these reports having evidently originated out of the action taken last January in depositing over a majority of each class of stock with a protective committee on an agreement continuing for three years. But while it is easy to see that with the property on its present profitable basis it would make a desirable acquisition for another corporation, there is evidently little anxiety or desire on the part of the shareholders to sell. As far as can be judged, the pooling of the stock has been merely an effort on the part of the shareholders to safeguard their interests. Dividends on the common stock have been continuous for several successive years; for instance, in 1898 3 per cent was paid; 1899, 4 per cent; 1900, 3½ per cent; 1901, 2 per cent; 1902, 4 per cent, plus the 2 per cent additional which is to be distributed next June.

There is no mortgage lien of any kind on any of the properties, and the total of the debenture bonds is only \$3,000,000. As far as the current liabilities are concerned these aggregate no more than \$3,402,874, including \$1,000,000 of bills payable, while on the other side of the account we find a total of current assets in the sum of \$8,051,817. The amount represented on the books by good-will is each year being further reduced. For August 31 1902 the amount was only \$16,678,034. Looking back to August 31 1891 we find the amount then was \$19,104,978. As showing the care with which the property is being administered, one statement in the report is rather significant. We are told that the percentage of loss from bad debts for the past year has not exceeded the similar average of the previous twelve years of the company's operations, being less than 1 1-5 of 1 per

cent per annum. As bearing upon the outlook for the new fiscal year it is interesting to note that Chairman Morrison states that the company's advices indicate a cotton crop in excess of that of the past year.

The Gulf & Ship Island is a small independent railroad property in Mississippi which has recently had its debt readjusted and new capital raised for its development. At Gulfport, the terminus of the road on Mississippi Sound, Gulf of Mexico, an extensive system of piers is being constructed, in connection with which the company is under contract with the Government, and has nearly completed a ship channel to deep water. The annual report covering the operation of the road for the fiscal year ended June 30 shows a gratifying advance over the preceding year, gross being \$1,374,684, as compared with \$1,030,848. This is at the rate of \$5,476 a mile, a very fair figure for a Southern road. The operating expenses, including taxes, were 68 per cent of the gross earnings, being \$940,514. The expenses included \$287,452 spent on maintenance of way and structures and \$162,923 on equipment, which was some \$92,000 in excess of the previous year. The net result from operation was \$434,169, or \$1,729 per mile of road, and the surplus over charges \$258,858. The fixed charge per mile is \$687. The balance sheet shows working assets of \$562,611 as against working liabilities of \$508,154. While lumber constitutes a large percentage of the traffic, it is said that as the timber lands are cleared the culture of cotton is extended. For the cotton year ending August 31 the road carried 53,988 bales, as against 26,503 bales the previous year.

There was no change in official rates of discount by any of the European banks this week. The feature of the statement of the New York Associated Banks last week was the reduction of \$5,464,000 in cash, of which \$2,319,600 consisted of specie and \$3,144,400 of legal tenders; this loss of cash reflected the movement of money to the interior, and also the absorption of funds by the Treasury through fiscal operations. There was a decrease of \$3,029,100 in loans, caused in part by stock liquidation during the week. Deposits were decreased by \$7,909,000, and consequently the reserve requirements were reduced \$1,977,250. Deducting this sum from the loss of cash, as above, leaves \$3,486,750 as the reduction in surplus reserve. Computed on the basis of deposits, including those of the Government, the surplus was \$17,852,350. Calculated on the basis of deposits less those of \$40,884,100 of public funds, the surplus was \$28,073,375. There was a transfer hither from San Francisco by telegraph on Saturday of last week of \$150,000, representing Yukon gold deposited at that point for the account of the Bank of British North America, and on Thursday \$200,000 of such gold was similarly transferred for the account of the Canadian Bank of Commerce. These transfers were partially offset by the deposit at the New York Sub-Treasury on Thursday of \$250,000 gold by bankers in this city who had arranged with the department to transfer by telegraph this amount to San Francisco bankers. During the recent period of monetary stringency considerable gold was, at intervals, as noted at the time, transferred hither by bankers at San Francisco to their correspondents in this city for employment in our money market. Now these remittances are being returned

through the Treasury, and it is expected that more or less important sums will be so remitted in the near future. About \$1,000,000 of Australian gold is now nearly due at San Francisco consigned to bankers in this city. The amount of rebated interest thus far paid by the Treasury is \$3,420,766. Though the acceptance of substitutions of municipal for Government bonds as pledges for public funds was suspended on Friday of last week, offerings of such bonds were then under examination at the Department, and the acceptances thus far reported have been \$19,870,500. The price of bar silver in London fell this week to 22 $\frac{3}{4}$ pence per ounce, making a new low record. A London cable assigns as one of the reasons for the depreciation in the value of silver the appointment of a committee by the British Government to report on the expediency of establishing a gold standard in the Straits Settlements and in neighboring Malay States.

Money on call, representing bankers' balances, loaned on the Stock Exchange at 7 per cent and at 4 per cent during the week, averaging 5 $\frac{1}{2}$ per cent. On Monday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5 $\frac{1}{2}$ per cent. On Tuesday transactions were at 6 per cent and at 4 per cent, with the majority at 5 per cent. On Wednesday loans were at 7 per cent and at 4 per cent, with the bulk of the business at 5 $\frac{1}{2}$ per cent. On Thursday transactions were at 5 $\frac{1}{2}$ per cent and at 4 per cent, with the majority at 5 per cent. On Friday loans were at 6 per cent and at 5 per cent, with the bulk of the business at 5 $\frac{1}{2}$ per cent. Banks and trust companies have loaned at 5 per cent as the minimum. Time contracts are not freely offered by banks, and the principal business is with trust companies; the demand is chiefly for short periods. Quotations are 6 per cent for thirty to ninety days and 5 $\frac{1}{2}$ @6 per cent for four to six months on good mixed Stock Exchange collateral. A little more business was reported this week in commercial paper, with some buying by local institutions, though interior banks were the largest purchasers. The supply is increasing, though there does not appear to be any pressure of offerings. Rates are 5 $\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, with some sales at 6 per cent; 5 $\frac{1}{2}$ @6 per cent for prime and 6@6 $\frac{1}{2}$ per cent for good four to six months' single names.

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 3 $\frac{3}{8}$ @3 $\frac{1}{2}$ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 3 $\frac{1}{4}$ per cent. According to our special cable from London the Bank of England lost \$136,517 bullion during the week and held £33,347,917 at the close of the week. Our correspondent further advises us that the loss was due to exports of £225,000 to South America and to receipts of £83,000 net from the interior of Great Britain.

The foreign exchange market has been generally firm this week, with the fluctuations within a narrow range. The business has been chiefly in long and in short sterling, both being in demand for remittance in connection with pending settlements, and the supply of these bills has been only moderate. The

offerings of commercial drafts, especially those against cotton, have been large, but at the same time the inquiry for them has been good and supplies have been promptly absorbed. On Tuesday the cable reported a fall in exchange at Paris on London to 25 francs 12½ centimes, from 25 francs 14½ centimes on the previous day, and at the same time exchange at New York on London was quoted at 4 8715. It was then calculated, on the basis of these quotations, that gold could be shipped to Paris at a slight profit, provided the reimbursing bill on London was covered with French exchange. The fact that there was no fast steamer available this week for such shipments, and the further fact that rates for money here were so high as to make it undesirable to export gold at so small a profit, tended to the postponement of gold shipments, and indeed there was no evidence that any were contemplated. The market for sight sterling was a shade easier on Thursday, though there was a fair demand for these bills for delivery on Monday. The Assay Office paid \$937,606 61 for domestic bullion. Gold received at the Custom House during the week, \$249,662.

Nominal quotations for exchange were 4 85 for sixty-day and 4 88 for sight. On Monday rates for long sterling opened unchanged, compared with those at the close on Friday of last week, at 4 8390@4 84. Sight was 10 points lower, at 4 87@4 8710, and cables were off 5 points, to 4 8750@4 8760. On Tuesday the market was firmer, and though there was no change in long or in cables, rates for short advanced 5 points, to 4 8705@4 8715. On the following day quotations for long and for short were unaltered, while those for cables advanced 5 points, to 4 8755@4 8765. On Thursday the tone was a shade easier because of a lighter demand. While there was no change in rates for long sterling, shorts and cables were 5 points lower, at 4 87@4 8710 for the former and 4 8750@4 8760 for the latter. The market was steady on Friday; then exchange at Paris on London was 25 francs 12 centimes. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Nov. 7.	MON., Nov. 10.	TUES., Nov. 11.	WED., Nov. 12.	THUR., Nov. 13.	FRI., Nov. 14.
Brown Bros. { 60 days	4 85	85	85	85	85	85
{ Sight..	4 83	88	88	88	88	88
Baring, { 60 days	4 84½	85	85	85	85	85
Magoun & Co. { Sight..	4 88	88	88	88	88	88
Bank British { 60 days	4 84½	85	85	85	85	85
No. America.. { Sight..	4 87½	88	88	88	88	88
Bank of { 60 days	4 84½	85	85	85	85	85
Montreal..... { Sight..	4 87½	88	88	88	88	88
Canadian Bank { 60 days	4 84½	85	85	85	85	85
of Commerce.. { Sight..	4 87½	88	88	88	88	88
Heidelbach, Ick- { 60 days	4 85	85	85	85	85	85
elheimer & Co. { Sight..	4 88	88	88	88	88	88
Lazard Freres... { 60 days	4 85	85	85	85	85	85
{ Sight..	4 88	88	88	88	88	88
Merchants' Bk. { 60 days	4 84½	85	85	85	85	85
of Canada..... { Sight..	4 87½	88	88	88	88	88

The market closed at 4 8390@4 84 for long, 4 8690@4 87 for short and 4 8740@4 8755 for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 83, cotton for acceptance 4 83½@4 83½ and grain for payment 4 83½@4 83½.

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

Week Ending Nov. 14, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,191,000	\$3,337,000	Gain \$1,854,000
Gold.....	1,128,000	649,000	Gain, 479,000
Total gold and legal tenders.....	\$6,319,000	\$3,986,000	Gain, \$2,333,000

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

Week Ending Nov. 14, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,319,000	\$3,986,000	Gain \$2,333,000
Sub-Treas. operations.....	18,200,000	\$1,825,000	Loss 3,625,000
Total gold and legal tenders.....	\$24,519,000	\$25,811,000	Loss, \$1,292,000

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

Bank of	Nov. 13, 1902.			Nov. 14, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 83,347,917	.....	£ 83,347,917	£ 84,924,384	.....	£ 84,924,384
France	101,234,666	44,160,649	145,395,315	95,983,886	43,947,800	139,931,686
Germany	31,489,000	11,645,000	43,127,000	33,262,000	12,935,000	46,197,000
Russia	74,127,000	6,540,000	80,667,000	67,014,000	5,881,000	72,895,000
Aus.-Hung'y.	46,211,000	12,157,000	58,368,000	45,681,000	10,793,000	56,474,000
Spain	14,324,000	19,553,000	33,877,000	14,007,000	16,906,000	30,913,000
Italy	16,479,000	2,038,800	18,517,800	15,933,000	1,969,900	17,902,900
Netherlands..	4,697,270	6,403,700	11,105,900	5,741,500	5,866,470	11,597,970
Nat Belg'm..	3,162,000	1,581,000	4,743,000	3,124,000	1,562,000	4,686,000
Tot. this week	325,034,783	104,084,149	429,148,932	315,670,720	99,851,100	415,521,820
Tot. prev. w'k	322,388,643	104,246,852	426,629,394	314,878,138	99,478,547	413,856,685

THE CHAMBER OF COMMERCE.

It was in every way fitting that the opening of its new and beautiful home by the Chamber of Commerce should be made a national event. It was proper, also, that the high officers of this and other governments should lend their presence to the celebration. We do not think, and we do not believe the thought is anywhere seriously entertained, that this tribute to our local body of merchants and financiers was merely the paying of deference to an organization of wealth and business prestige. For this alone, indeed, there would have been sufficient excuse. The energy and vigor of the American business community, their advance, through use of the country's material resources and productive energy, into the commercial preserves of the Old World, would of themselves, perhaps, be sufficient to dignify an occasion of this sort with more than usual importance.

But it is true everywhere, and it is peculiarly true of the United States, that public respect is paid, not to position but to achievement, and in our mind it is the tangible achievements of the Chamber as a body which were honored in last Tuesday's celebration. If we were asked to name the highest title of the New York Chamber of Commerce to the reputation which it enjoys, we should say it is the persistent energy with which that body has devoted itself, not only to initiating, but to carrying into execution, broad-minded plans for the public welfare. It is very easy to pass resolutions declaring what ought to be done. Our political platforms have made such declarations all but a jest to the general public. But it is a very different matter to labor persistently for the transforming of policies into law; to urge without discouragement upon governing bodies, often in the face of strong opposition, the legislation which is needed by the community, and to co-operate, by voice and purse, in the completion of such undertakings. It is the distinction of such achievements which the Chamber of Commerce enjoys. Had it been merely an organization of wealthy men who assembled, periodically, to say "we approve" or "we disapprove" to the various plans promoted by press or legislature, its voice indeed might have been weighty as the judgment of formidable interests in the political and financial world, but we fancy that the keen interest in its deliberations, the full attendance which marks its successive meetings, would have been wanting. The reason why

commercial America has invaded the outside world is that the progressive American citizen loves to grapple with a problem and master it, and it has been the happy function of the Chamber of Commerce to provide means of gratifying this instinct.

The attitude of the Chamber in the matter of the currency is the most notable case in point. There was a time to stand on the defensive and a time to assume the aggressive. The Chamber's position during the dreary years of half-way legislative compromises on the silver question was never in doubt. It provided what was imperatively needed—a medium through which the voice of commercial New York could be uttered unmistakably. It would not be easy to overrate the influence of this conservative power. But the Chamber's position when the initial victory was won was more noteworthy. Accepting as its guiding principle the maxim that nothing is settled until it is settled rightly, it took up the fight again the instant the forces of unsound currency began their retreat, and fixed its own standard far in advance of the cautious and tentative legislation of the day. To say that legislation has followed the path marked out by the Chamber of Commerce to a point beyond what, ten years ago, seemed possible of attaining, and that the public resolutions of the Chamber still fix a mark far in advance of present public achievement, is to tell the whole story.

President Roosevelt, speaking as the Chamber's guest at last Tuesday's dinner, summed up the matter correctly in his statement that the organization's "practice counts for more than any preaching could possibly count." There was a further passage in Mr. Roosevelt's remarks which seems to us worthy of citation:

"At a time when the growing complexity of our social and industrial life has rendered inevitable the intrusion of the State into spheres of work wherein it formerly took no part, and when there is also a growing tendency to demand the illegitimate and unwise transfer to the Government of much of the work that should be done by private persons, singly or associated together, it is a pleasure to address a body whose members possess to an eminent degree the traditional American self-reliance of spirit which makes them scorn to ask from the Government, whether of State or of nation, anything but a fair field and no favor—who confide not in being helped by others, but in their own skill, energy, and business capacity, to achieve success."

We do not regard these words as perfunctory compliment. It is the general feeling that the members of the Chamber of Commerce are men who have carved out their own fortune by their own sagacity and energy which commends this declaration to the public mind. This being true, the value of a progressive organization of this sort, whose members have risen from the ranks, and are therefore able to sympathize with the feeling of the ranks, is sufficiently obvious. We do not know that there is a more appropriate wish to express to the Chamber of Commerce on the occasion of its new celebration than that its future may be modeled on its past—a wish which could not, in the case of all organizations, be expressed with equal sincerity.

We are living in a time when new and peculiar problems, unsettling to the industrial organism, are arising before us. There is urgent need for organized conservatism, but the need is greatest for the conservatism which does not insist alone on the maintenance of past conditions and ideals, but which is

alert and ready to adapt itself to new conditions as they arise. The need of the coming few years is pre-eminently for a body of organized power and responsibility, free from the passions of private interest or of political prejudice, which is competent not only to recognize a new social, industrial or financial problem, but to meet it and squarely deal with it.

"LABOR'S HATRED OF LABOR."

The sermon last Sunday by the Rev. Dr. Hillis, of Plymouth Church, Brooklyn, and the address of President Elliot, of Harvard, on Monday before the members of the Economic Club of Boston, both coming within the week, form together a very encouraging incident. College officials are so completely out of touch with the practical affairs of trade and commerce that in their judgments they are apt to be either severe theorists or, swinging off from the books, to fall into the easier way, with reference to capital and labor, of sympathizing with the side which is generally presumed to be the weaker. On the other hand, clergymen as a class are even farther removed from the worries and troubles of business life and are more liable to be led by their warm hearts and through the nature of their general duties, often amid an environment of suffering, into emotional views with regard to the situation of all labor, classifying the workers' union and their officials as one with the actually needy or oppressed, a class often largely represented within the limits of a parish.

To find these two representative men strongly impressed with a clear comprehension of the radical evils that are growing up to-day in and by means of labor unions, is, we say, a highly encouraging circumstance. That is so because those two professions stand foremost among the agencies which must be brought into play if the sentiment on the points those addresses cover is to be triumphant and a remedy for the evils which they criticize is to be reached. There is a large amount of trashy writing in circulation now-a-days on this very subject. It has been carried so far as to reflect with odium upon the circumstance that the United States is pre-eminently a commercial nation and that the minds of the larger body of its leading men are actively engaged in forwarding enterprise; just as if the promotion of commerce was a moral wrong to be discouraged and suppressed. We would like to ask such writers, which man serves his day and generation the better, the one who having gained little or much capital goes off as his years increase to some sunny clime to take his ease and live on the interest his accumulations provide, or the one who keeps himself, his brain and his capital active, constantly devising new means for furnishing work for idle hands to do and finally dropping asleep with his harness on? Some men in their later years are compelled through physical disabilities to lay down their work. But it is, we think, a blessed fact—a condition to congratulate the nation on—that others continue to give the country the benefit of their long experience, matured judgment, unimpaired energy and large capital accumulations, thereby widening and opening new avenues for the profitable employment of labor.

In President Elliot's arraignment of labor unions, he characterized the strike breaker or "scab" as "a good type of the American hero." His fight was for freedom, not only to work himself but to educate his

son in the same department of labor if he so desired, also to work every day and as long hours as a due regard for his health would permit. From the educator's point of view he thought the effort to prevent young men from becoming competent mechanics was a chief objection. This he claimed was "evidently done by all unions that limited "the number of apprentices employed in any industry." "The right to labor is considered the most sacred right of the American citizen." President Eliot summarized the situation by stating that the prime object of the union seemed to be to work as few hours as possible, produce as little as possible during that time, and to receive as much money as possible for the service given. He had a profound contempt for any man who did not choose to labor every day just as long as his strength would permit.

The subject of the Rev. Doctor Hillis's sermon was "Labor's Hatred of Labor." He said his discussion was not concerned either "with organized capital's struggle for larger dividends or organized labor's struggle for a larger wage. Those are the two giants and need no sympathy or justification. Every sensible man believes in capital and its honest combination, and every sensible man believes in not simply the right of labor to organize, but its duty in the interest of self defense against oppressive employers." It might be that "organized labor at the moment was more powerful than organized capital. Corporate capital owns its ship, or engine, or factory, less the right to control and administer them. Organized labor owns itself plus the right to administer the mine and locomotive of the capitalist." Moreover he stated that "the unions control the politicians of the country. In Albany their lobby has passed thirty laws, giving union men special privileges over non-union men, the first of which has been, and the rest will be, declared unconstitutional; yet the politicians had to pass them." The union he affirms also controls their own wage and hours. "When the United States Government was building its new post office in Chicago, the union forbade a hammer to be lifted upon the building for a year and a-half, because it wished union men to quarry stone for the Government building eight hours a day for forty-five cents an hour, while another group of men in the same quarry quarried stone ten hours a day for thirty cents an hour."

But we cannot recite the many facts Mr. Hillis gives to enforce his contention. One will have to read the address itself to fully see how the union having the arbitrary power acquired by organization, by favorable legislation, by the subserviency of politicians to their demands—how they have used that power to maim and kill in most brutal ways non-union men, to terrify and injure their families, and to destroy their property. And this has been done simply because the non-union men wanted to work; wanted the liberty to labor as many hours as they chose; wanted to earn as large a wage as the longer hours and their superior skill warranted, and wanted the liberty to have their sons apprenticed where their fathers worked. This liberty is to-day denied to non-union men in free America. We prate about having freed the country from black slavery, and yet not only is as intelligent and skilled a class of men as can anywhere be found permitted to be deprived of work, to be driven from their homes, and to be pursued and hunted as if they were no better than wild beasts—not only is all this permitted, but the whole

power of our legislatures and of the nation is being used to support union men that engage in this kind of persecution.

Surely the most pressing duty of the hour is to arrest the prevalent spirit among politicians to knuckle down to labor unions, and to see that non-union labor is relieved from its servitude and put into possession of equal rights with union labor. For this reason and purpose the movement Mr. Bellinger has started for a "National Association of Independent workmen" deserves and will secure the hearty support of the public.

UNION PACIFIC ANNUAL REPORT.

In taking up the annual pamphlet report of the Union Pacific Railroad Company for the fiscal year ending June 30 1902, one is struck with the fact that the form of the report has been greatly changed. The changes have been well conceived, and they enhance the value of the report. The salient facts bearing upon the year's transactions and operations are brought together in compact form and presented in a way to be readily comprehended by the ordinary man. The old Union Pacific Company (we mean the old company before the recent reorganization) used to get up a very extended and elaborate report. That issued during the Adams administration was particularly noteworthy in this respect, comprising upwards of one hundred pages, folio size, of remarks and statistical matter.

The new company has been in existence but a few years, this being only the fifth annual report, and until the present occasion no very great amount of attention appears to have been given to the matter of the preparation of the report. Comptroller Mahl, however, has evidently bestowed a good deal of thought upon the subject, and the present document is by all odds the best issued since the reorganization. The aim has evidently been to avoid multiplicity of details and to show the results of the year's operations in a concise and business-like way. We notice that there is no statement indicating the tonnage in the different commodities and the average rate realized per passenger and per ton of freight per mile is not stated, but these facts were not included in previous returns either. The general scheme of the report is admirable, and aside from the items mentioned, no essential facts are missing.

The showing made by the report is of course decidedly gratifying. Stated in brief, on the operations of the twelve months there is a surplus of \$6,315,960 over and above expenses and fixed charges and the 4 per cent dividends paid on the common and preferred shares. This surplus exceeds by 1½ million dollars the similar surplus on the operations of the twelve months preceding. It should be observed, too, that the result has been reached with the company's large holdings of Southern Pacific stock, an unproductive investment. Moreover, the result is independent of the transactions of the land department, which netted 1¼ million dollars more during the twelve months,—\$1,253,193. Under the provisions of the Union Pacific 4 per cent first mortgage, the proceeds of the land department are set apart and held by the mortgage trustee as a cash improvement fund available for betterments, improvements, equipment, etc. Altogether, therefore, for the twelve months the company had over 7½ million dollars surplus—\$7,569,153—above the year's dividend requirements.

A feature of the results which has excited considerable comment is the low basis of operating expenses. The ratio of expenses to earnings, small in the year preceding, was still further reduced. Not counting taxes, the rail lines were operated for only 49.91 per cent of their gross receipts in 1901-02 and 52.3 per cent in 1900-01. Gross earnings on the rail lines gained \$3,849,711, or nine per cent over the year preceding, but operating expenses increased only \$715,948, or 2.17 per cent. Examination discloses that the maintenance outlays were added to in amount of \$615,581 but that the augmentation in conducting transportation was only \$83,223 and in the general expenses but \$17,144. We have often pointed out that it is in the cost of conducting transportation that the true test is found of the efficiency and economy with which a property is being administered. There is nothing that can be concealed under that head; wages, train service, material, fuel, etc., all have to be provided for and they cannot be charged under any other head. Hence a saving under that head means real economy in operations. Bearing that in mind the meaning of the fact that with \$3,849,711 more revenue from transportation the expense of conducting transportation was increased only \$83,223, will be perfectly plain.

Looking at the operating details, however, for enlightenment on this point, we ascertain that there was a further decided improvement during the twelve months in all the elements that go to indicate efficiency in operations. The train-load (commercial and company freight combined) again increased, rising from an average of 365 tons in 1900-01 to 417 tons in 1901-02. What particularly attracts attention in the matter of this satisfactory train-load is that the averages are uniformly high over all portions of the system. For instance, on the Union Pacific the average is 410 tons; on the Oregon Railroad & Navigation Company 412 tons; on the Oregon Short Line 437 tons. Another decidedly significant operating detail should not escape notice—the high percentage of loaded car mileage to total freight car mileage. This was 70 per cent in 1900-1 and almost 71 per cent in 1901-02. In other words, there was only about 29 per cent of empty car mileage in the late year and 30 per cent in the year preceding. The report tells us that the improvement in train-load and direct working efficiency of the properties, while partly due to the greater capacity of locomotives and cars purchased, has in the main resulted from the radical reductions of grades, curvatures and distance effected by the changes of line which have been made on the properties.

It being thus evident that the property is being administered with skill and efficiency, pass now to a consideration of the sufficiency of the maintenance charges. Here we find that the equivalent of over 550 miles of new steel rails was laid during the twelve months, this being not far from 10 per cent of the total length of line operated. Again we see that 1,810,170 new cross-ties were put in the track, equal to 645 miles of track or 9 per cent of the total number of ties in the track. At this rate obviously all the ties in the road-bed will be renewed in about eleven years, which certainly ought to be ample. Going a step further the fact is disclosed that expenditures for maintenance of way and structures averaged \$1,027 per mile of main and second track in 1901-02 and \$941 in 1900-01. These seem to be full average allow-

ances. The Great Northern has some advantage over the Union Pacific in the matter of cost of ties and the price of labor, but it is nevertheless interesting to observe that the maintenance of way expenditures on that system in the late year were only \$885 per mile. The Atchison Topeka & Santa Fe in the same period of twelve months spent upon maintenance account \$773 per mile. As for the expenditures upon equipment, the report gives the average for repairs at \$2,703 per locomotive, \$911 per passenger train car and \$62 per freight train car—averages which generally are considered ample.

Of the year's surplus of \$6,315,960, referred to above, 2 million dollars was appropriated for betterments, improvements and new equipment, this comparing with 1½ million dollars in the twelve months preceding. The year's capital expenditures, including \$1,220,313 for construction of extensions and branches, are given at \$6,481,130, of which 2 million dollars was provided for by the appropriation for betterments just referred to, \$647,908 came out of the Improvement and Equipment Fund derived from land receipts, and \$491,038 came from special funds and receipts from sales of property, etc. The aggregate of these various contributions was \$3,138,946, leaving only \$3,342,184 as the amount of these capital expenditures which were charged to capital account. It is interesting to note that the year's surplus from operations, namely \$6,315,961 (not counting at all the receipts from the land department), would alone have sufficed to take care of the whole of the capital expenditures of the twelve months at \$6,481,130.

A feature in the report of the previous year was the floating debt of about 30 million dollars existing at that time. This floating debt had been incurred, it will be remembered, in connection with the company's purchase of Northern Pacific shares. The present report shows that on June 30 1902 such floating debt still remained to nearly the same extent, the amount of loans and bills payable being stated as \$28,750,000. A foot-note, however, makes reference to the well-known fact that since June 30 this indebtedness has been discharged out of the proceeds of the sale (to the Union Pacific shareholders at 90) of \$31,000,000 Oregon Short Line 4 per cent and participating bonds. Among the important financial transactions of the twelve months was the conversion of the holdings of Northern Pacific shares into stock of the Northern Securities Company. The balance sheet June 30 1901 showed \$41,085,000 of Northern Pacific preferred stock owned and \$37,023,000 Northern Pacific common owned, making together \$78,108,000. In place of these we find June 30 1902 \$82,491,871 of Northern Securities stock held. According to latest information, the total of Northern Securities stock outstanding at the present time is \$350,000,000; hence the Union Pacific's holdings (strictly speaking the holdings of the Oregon Short Line) constitute about 23½ per cent of the same. Of the \$82,491,871 Northern Securities stock held, \$31,000,000, it will be remembered, are pledged as security for the \$31,000,000 Oregon Short Line four per cent and participating bonds. The report tells us that in the exchange of Northern Pacific shares for Northern Securities stock, the company received \$8,900,007 cash, in addition to \$82,491,871 Northern Securities stock, for its \$78,108,000 Northern Pacific shares.

Another event of the year was the further purchases of Southern Pacific stock. The amount of the stock of that company held June 30 1901 was \$75,000,000. This has been increased to \$90,000,000, fifteen million dollars having thus been added. The total of Southern Pacific stock outstanding is \$197,849,227; so in this instance the Union Pacific holds close to one-half of the whole. The investment is not netting any return, the Southern Pacific not having begun to pay dividends. The absence of dividends, however, follows entirely from the policy pursued of using surplus earnings for betterments, reconstruction, &c. A brief income statement of the Southern Pacific is presented, from which it appears that the operations of that company for the 12 months ending June 30 1902 netted a surplus above charges in amount of over 10½ million dollars—\$10,541,471. It was all, however, applied in expenditures for betterments, additions and for reconstruction of the Central Pacific Railway, and in the purchase of new equipment. In fact, the outlay for these purposes exceeded by almost a million dollars the year's surplus—that is, were \$11,536,347.

It may be thought that the issuance of the \$31,000,000 4 per cent and participating bonds will add nearly 1½ million dollars to the fixed charges of the current fiscal year. Not so. The new bonds merely go to liquidate a floating debt on which the company was already paying interest. There will hence be no increase in charges. As a matter of fact, the interest on the new bonds will amount to less than the sum paid for interest on loans and open accounts during the late twelve months. The traffic outlook for the current year is, of course, highly encouraging. The results for 1901-2 were reached in face of the failure of the corn crop in a large section of territory. The present season the yield of this cereal has been excellent, ensuring a large tonnage in that particular commodity. At the same time the growth in manufactures and general merchandise which played such an important part in the late year's gain in earnings still continues. The monthly returns of earnings for the current fiscal year thus far show clearly what the indications are in this respect. For the three months from July 1 to September 30 these returns record an increase of \$850,210 in gross and of \$598,936 in net as compared with the same three months last year.

RAILROAD GROSS EARNINGS FOR OCTOBER.

There is no new feature in the returns of earnings. Improvement is still the rule. Our compilations this time cover the month of October, and on the roads reporting (embracing 91,531 miles the present year) there is a gain in the aggregate of \$4,344,400, or 6.71 per cent, over the corresponding period of last year. The significance of this increase is greatly enhanced by the fact that comparison is with unusually large totals the previous year. Thus our statement for that month in 1901, covering a somewhat larger aggregate of mileage, showed \$8,244,391 increase, or 12.39 per cent, the result at that time having been noteworthy in an era of large and continuous improvement. We show below the October totals for a series of years.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
October.	Miles.	Miles.	\$	\$	\$
1893 (117 roads).	92,889	89,894	49,790,091	50,876,500	Dec. 1,086,409
1894 (119 roads).	93,837	93,010	45,854,608	48,234,928	Dec. 2,380,320
1895 (133 roads).	99,474	99,278	55,130,053	51,777,797	Inc. 3,352,256
1896 (127 roads).	92,815	92,051	47,974,125	50,351,822	Dec. 2,380,697
1897 (127 roads).	97,154	95,865	53,959,376	49,604,841	Inc. 4,354,535
1898 (123 roads).	93,681	92,684	53,975,132	51,596,900	Inc. 2,378,232
1899 (105 roads).	94,835	93,275	59,332,536	58,523,877	Inc. 808,659
1900 (93 roads).	88,014	85,275	56,051,244	53,318,505	Inc. 2,732,739
1901 (99 roads).	101,364	99,698	74,753,670	66,509,179	Inc. 8,244,391
1902 (77 roads).	91,531	89,611	69,104,832	64,760,432	Inc. 4,344,400
Jan. 1 to Oct. 31.					
1893 (114 roads).	89,084	86,540	412,783,977	416,150,661	Dec. 3,366,684
1894 (116 roads).	92,964	92,213	361,266,236	413,956,937	Dec 52,690,701
1895 (130 roads).	98,080	97,884	418,776,348	399,893,871	Inc.19,082,477
1896 (123 roads).	91,414	90,650	383,169,172	371,096,854	Inc.12,072,318
1897 (123 roads).	96,417	95,133	415,575,288	397,417,261	Inc.18,158,027
1898 (123 roads).	93,681	92,684	439,652,886	400,684,744	Inc.38,968,142
1899 (102 roads).	93,464	91,926	467,646,154	426,901,050	Inc.40,745,104
1900 (91 roads).	87,150	84,411	462,336,832	421,322,209	Inc.41,114,623
1901 (94 roads).	99,915	98,259	595,247,576	536,850,655	Inc.58,396,921
1902 (77 roads).	91,495	89,576	567,732,440	524,404,004	Inc.43,328,436

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

Among the separate roads there are many increases for very large amounts. The roads in the Northwest, like the Great Northern, Northern Pacific and Canadian Pacific are particularly distinguished in this way, but Southern and some Southwestern roads also make a good record. The decreases are limited. There are three in our list for amounts in excess of \$30,000. One is the Chesapeake & Ohio, which is still suffering from the bituminous coal miners' strike; the second is the Missouri Pacific, which is located in the sections where last year's corn crop was an utter failure and this year's corn crop has not yet begun to move, and the third is the New York Central, which has fallen \$115,963 behind in its total. This relatively small loss on the Central, considering all the facts of the case, is really the most striking evidence we have yet had of the activity and prosperity of trade; for it must be remembered that last year in this month the company's earnings were enormously increased by reason of the travel to the Pan-American Exposition at Buffalo. The road then showed a gain of \$1,004,109; the present year, with no such favoring agency as the Exposition, all but \$115,963 of this gain has been retained.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Gt. North. Sys. (2 r'ds)	\$713,800	Pere Marquette.....	\$65,622
Northern Pacific.....	653,316	Mobile & Ohio.....	62,605
Canadian Pacific.....	533,597	Colorado & Southern.	57,158
Louisville & Nashville	317,246	Buff. Roch. & Pitts....	48,090
Illinois Central.....	245,190	Chic. Ind's & Louisv..	40,292
Southern Railway....	241,861	Ala. N. O. & T. P. (3 r'ds)	33,512
St. Louis & San Fran.	240,710		
Gr. Trunk Sys. (3 r'ds).	215,448	Total (representing 29 roads)...	\$4,487,290
Wabash.....	164,893		
Minn. St. P. & S. Ste. M.	134,356		
Chicago & Eastern Ill.	121,970		
Yazoo & Miss. Valley.	102,723		
Nash. Chat. & St. L....	100,655		
Wisconsin Central....	82,991	Decreases.	
Norfolk & Western....	82,859	Chesapeake & Ohio...	\$266,896
Denver & Rio Grande*	81,000	N. Y. Central.....	115,963
Central of Georgia....	79,812	Mo. Pacific & Iron Mt.	52,503
Seaboard Air Line....	68,086	Total (representing 4 roads).....	\$435,362

* Includes Rio Grande Western.

Aside from the activity of trade the roads in the West had a larger grain movement, but on the other hand the roads in the South had a smaller cotton movement. When we say a larger grain movement at the West we have reference to the grain receipts as a whole. The corn movement fell below that of last year, and even in the case of wheat some roads and some points have sustained a decrease. Taking wheat, corn, oats, barley and rye together, the receipts for the five weeks ending November 1 1902 were 87,525,660 bushels, as against 75,765,259 bushels in the corresponding five weeks of 1901. The following is our usual statement of the grain receipts in detail.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING NOVEMBER 1, AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. Oct., 1902	714,061	5,327,334	6,416,613	9,179,868	2,935,252	411,800
5 wks. Oct., 1901	1,019,443	6,267,407	6,882,403	7,350,177	2,392,475	677,132
Since Jan. 1, 1902	6,473,220	31,195,302	40,335,382	63,409,483	10,691,474	2,140,546
Since Jan. 1, 1901	8,211,668	42,562,327	77,944,347	78,465,515	10,527,238	2,408,274
Milwaukee—						
5 wks. Oct., 1902	552,050	2,292,900	132,050	678,900	3,214,900	119,740
5 wks. Oct., 1901	467,000	2,110,000	990,000	885,500	2,670,360	183,350
Since Jan. 1, 1902	2,905,342	7,769,400	2,419,170	5,960,800	9,018,550	868,207
Since Jan. 1, 1901	2,404,525	9,438,450	2,661,800	6,502,200	8,710,050	1,094,900
St. Louis—						
5 wks. Oct., 1902	241,305	4,882,859	573,505	2,741,320	617,000	153,811
5 wks. Oct., 1901	242,863	1,267,911	1,189,000	1,543,775	555,750	87,065
Since Jan. 1, 1902	1,783,410	24,910,445	10,321,846	17,461,158	1,342,969	590,648
Since Jan. 1, 1901	1,770,108	18,787,004	16,771,100	13,019,685	1,396,396	616,250
St. Paul—						
5 wks. Oct., 1902	.....	1,153,500	254,704	397,400	1,800	54,800
5 wks. Oct., 1901	2,850	864,304	641,862	509,715	1,885	151,580
Since Jan. 1, 1902	3,550	11,231,460	3,822,991	6,120,557	20,084	377,690
Since Jan. 1, 1901	670,811	7,369,785	9,684,404	5,014,691	280,743	1,214,624
Detroit—						
5 wks. Oct., 1902	44,400	271,242	269,781	380,359	.....	.....
5 wks. Oct., 1901	85,356	599,849	566,387	423,137	.....	.....
Since Jan. 1, 1902	308,750	2,293,870	1,558,700	3,479,600	.....	.....
Since Jan. 1, 1901	301,771	2,290,859	2,619,800	3,118,586	.....	.....
Cleveland—						
5 wks. Oct., 1902	100,693	241,202	446,704	668,202	.....	.....
5 wks. Oct., 1901	72,289	450,793	717,540	652,831	.....	.....
Since Jan. 1, 1902	695,996	2,687,707	4,053,352	6,755,019	.....	.....
Since Jan. 1, 1901	131,404	2,364,147	8,910,264	7,613,524	.....	.....
Peoria—						
5 wks. Oct., 1902	121,650	200,200	1,406,100	1,072,300	313,100	82,500
5 wks. Oct., 1901	51,200	228,300	2,217,100	1,063,100	643,200	86,500
Since Jan. 1, 1902	855,940	2,587,336	18,663,689	10,736,696	1,155,100	265,800
Since Jan. 1, 1901	785,747	1,489,300	16,229,416	10,692,300	1,794,060	188,900
Duluth—						
5 wks. Oct., 1902	995,400	11,860,046	.....	616,690	2,364,280	350,424
5 wks. Oct., 1901	746,500	7,420,763	6,436	77,949	1,862,284	108,119
Since Jan. 1, 1902	4,784,700	29,245,364	69,636	1,603,049	3,806,566	880,157
Since Jan. 1, 1901	3,774,855	27,642,286	4,898,400	1,187,154	2,446,950	861,270
Minneapolis—						
5 wks. Oct., 1902	.....	14,050,836	159,180	3,778,390	2,120,040	803,228
5 wks. Oct., 1901	.....	15,195,540	282,910	1,161,060	1,310,860	192,730
Since Jan. 1, 1902	.....	61,516,368	2,585,955	8,517,503	4,894,583	813,764
Since Jan. 1, 1901	7,202	69,500,052	6,465,910	9,920,503	3,533,006	969,360
Kansas City—						
5 wks. Oct., 1902	.....	8,964,080	925,200	1,394,400	.....	.....
5 wks. Oct., 1901	.....	2,116,400	1,595,800	774,600	.....	.....
Since Jan. 1, 1902	.....	20,012,820	11,933,800	7,513,600	.....	.....
Since Jan. 1, 1901	.....	24,907,800	8,842,624	4,741,908	4,000	.....
Total of all—						
5 wks. Oct., 1902	2,769,559	44,048,641	10,582,817	19,907,827	11,565,672	1,425,803
5 wks. Oct., 1901	2,637,781	36,981,067	14,287,438	14,940,144	8,766,804	1,389,806
Since Jan. 1, 1902	17,615,908	198,389,012	90,761,971	131,557,776	30,929,326	5,786,807
Since Jan. 1, 1901	18,057,618	206,166,958	153,318,125	139,370,661	28,947,458	7,353,478

At Chicago by itself the receipts for the even month the present year were 21,730,795 bushels, against 21,889,187 bushels in 1901, 30,842,323 bushels in 1900 and 34,758,147 bushels in 1899, as follows:

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	4,873,609	5,650,555	6,040,859	30,728,197	42,819,705	32,141,369
Corn...bush.	5,633,408	6,356,393	11,980,910	39,776,015	77,773,920	94,883,963
Oats...bush.	8,179,280	7,112,127	9,063,993	62,587,703	77,933,350	83,294,409
Rye...bush.	368,575	654,937	282,486	2,053,421	2,400,066	1,742,311
Barley.bush.	2,676,923	2,085,175	3,465,641	10,466,146	10,383,420	13,929,518
Total grain	21,730,795	21,889,187	30,842,323	145,636,481	211,309,462	225,991,470
Flour..bbls.	677,587	966,135	676,841	6,087,788	8,097,402	7,887,474
Pork...bbls.	100	600	961	9,102	3,690	8,331
Cut m'ts.lbs.	10,379,036	12,549,876	18,909,870	80,051,098	142,103,799	158,646,477
Lard....lbs.	1,680,994	5,400,203	3,663,100	34,254,628	58,575,519	47,058,747
Live hogsNo	541,810	663,773	781,212	6,672,927	6,898,676	7,026,982

The cotton receipts at the Southern outports reached only 1,340,755 bales in October 1902, against 1,518,121 bales in October 1901 and 1,473,202 bales in October 1900. The shipments overland for the month were 162,141 bales this year, against 183,900 bales last year and 255,659 bales in 1900.

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

Ports.	October.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston...bales.	424,992	461,060	363,711	1,454,768	1,476,678	587,303
Sabine Pass &c.....	8,218	4,825	5,121	81,055	35,729	61,413
New Orleans... ..	350,903	413,537	537,735	1,463,256	1,474,160	1,586,477
Mobile..... ..	42,886	44,429	35,792	97,814	62,796	132,043
Pensacola, &c.....	14,690	23,069	21,271	114,123	180,710	105,863
Savannah..... ..	234,910	280,941	236,924	777,560	761,913	866,456
Brunswick, &c.....	24,936	24,844	20,304	79,600	109,154	89,890
Charleston... ..	49,578	62,006	78,747	182,681	137,863	219,540
Port Royal, &c.....	.....	60	65	285	1,282	145
Wilmington..... ..	88,755	90,062	74,656	298,888	157,616	219,309
Washington, &c.....	84	84	161	186	155	425
Norfolk... ..	96,831	111,815	95,445	303,529	299,332	318,765
Newport News, &c.....	3,966	1,393	4,182	32,540	8,971	29,208
Total	1,340,755	1,518,121	1,473,202	4,826,535	4,655,866	4,516,835

To complete our review we present the following six-year comparisons of earnings of the principal roads, arranged in groups.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Den.&R.Gr. }	1,662,700	1,581,700	1,182,288	980,085	898,372	791,957
R. Gr. W. }			508,849	423,153	336,892	345,878
Int.&Gt.No..	614,000	628,021	591,473	485,278	533,009	407,837
Mo. K. & Tex.	1,894,856	1,891,465	1,690,775	1,448,204	1,538,523	1,403,555
Mo.P.&Irr.Mt.	3,643,089	3,695,542	3,185,791	2,947,349	2,786,347	2,723,005
St. L. & S. Fr. }				770,473	711,206	684,551
K.C.F.S.&M. }	2,279,888	2,089,123	1,817,915	547,124	432,886	477,017
F.W.&R.Gr. }				62,111	83,928	60,681
St.L.Southw.	779,740	774,743	771,704	601,597	666,456	606,660
Texas & Pac.	1,155,070	1,167,442	1,118,808	842,554	912,006	908,964
Total.....	12,029,238	11,778,036	10,307,603	9,102,928	8,900,228	8,410,103

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.	4,116,000	3,582,403	2,774,826	3,054,805	2,688,730	2,790,001
Chic.Gt. West...	730,168	737,179	698,540	649,691	613,530	528,602
Duluth S.S.&Atl.	259,206	231,159	237,203	244,173	155,055	150,235
Great Northern..	4,877,208	4,163,408	3,023,326	3,416,555	3,200,679	2,719,307
Iowa Central....	230,642	255,581	218,248	227,424	205,455	180,331
Minn.&St.Louis.	360,699	340,312	336,411	308,464	234,535	256,849
M. St. P. & S. S. M.	774,099	689,743	424,654	582,083	610,768	479,072
North Pacific.. }	5,295,951	6,642,635	5,353,684	5,498,768	5,307,026	2,784,755
St.Paul&Dul. }				229,064	192,201	210,480
Wisconsin Cent'l.	620,531	537,540	489,683	559,449	476,345	457,522
Total.....	17,264,499	15,129,900	11,737,575	12,780,276	11,414,324	10,557,154

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Ann Arbor....	167,485	163,139	158,668	147,334	126,850	126,107
Buff.Roch. & Pitts	692,087	613,997	585,957	425,888	849,672	353,702
Chicago & East Ill.	669,363	547,393	519,813	488,098	414,934	442,244
Chic.Ind. & Louisv.	452,409	412,117	378,499	370,946	307,542	325,169
Evansv. & Terre H.	189,730	132,225	132,672	132,151	112,212	110,831
Hocking Valley...	501,524	500,517	461,749	392,934	244,960	325,659
Illinois Central &	3,997,521	3,752,331	3,414			

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
Alabama Gt. South'n.	\$ 239,431	\$ 239,683	-252	309	309
Ala. N. O. & Tex. Pac.					
N. Orl. & No. East.	195,893	190,922	+4,971	195	195
Ala. & Vicksb.	108,170	105,333	+2,837	143	143
Vicksb. Shr. & Pac.	119,649	93,945	+25,704	189	189
Ann Arbor.	157,485	163,139	-5,654	292	292
Atlanta Knoxv. & No.	61,500	56,880	+4,610	250	250
Atlantic & Birm'n'm.	22,000	10,500	+11,500	108	70
Bellefonte Central.	5,055	5,591	-536	27	27
Buff. Roch. & Pittsb.	692,087	643,597	+48,090	472	472
Canadian Pacific.	4,116,000	3,582,403	+533,597	7,590	7,563
Central of Georgia.	876,515	796,703	+79,812	1,845	1,845
Chattan. Southern.	9,271	7,674	+1,597	105	105
Chesapeake & Ohio.	1,800,258	1,567,154	+233,104	1,636	1,561
Chic. & East. Illinois.	669,363	547,393	+121,970	738	727
Chic. Great Western.	730,163	787,179	-57,016	929	929
Chic. Ind. & Louisv.	452,409	412,117	+40,292	546	546
Chic. Term. Tr. RR.	158,165	141,395	+16,770	108	108
Cin. N. O. & Tex. Pac.	502,973	473,529	+29,444	336	336
Clev. Cin. Ch. & St. L.	1,796,861	1,782,097	+14,764	1,891	1,891
Peoria & Eastern.	245,126	233,424	+11,702	352	352
Colorado & Southern.	554,400	497,244	+57,156	1,121	1,145
Col. Sand. & Hook'g.	991,945	974,567	+17,381	269	269
Denv. & Rio Grande.	1,662,700	1,581,700	+81,000	2,390	2,393
Rio Grande West.					
Detroit Southern.	125,199	120,864	+4,335	423	423
Dul. So. Shore & Atl.	259,206	231,159	+28,047	574	574
Evansv. & Indianap.	36,910	28,608	+8,302	146	146
Evansv. & T. Haute.	139,730	132,225	+7,505	162	162
Ga. South. & Florida.	116,030	108,779	+7,251	285	285
Gr. Trunk of Can.					
Gr. Trunk West.	2,956,358	2,740,910	+215,448	4,085	4,082
Det. Gr. Hav. & M.					
Gt. No.—S. P. M. & M.	4,702,712	4,010,405	+692,307	5,258	4,985
Eastern of Minn.					
Montana Central.	174,496	153,003	+21,493	260	260
Hocking Valley.	501,524	500,517	+1,007	347	347
Illinois Central.	3,997,521	3,752,331	+245,190	4,284	4,265
Illinois Southern.	14,583	11,449	+3,134	96	96
Internat'l & Gt. No.	614,000	628,021	-14,021	1,006	887
Iowa Central.	230,642	255,521	-24,879	558	510
Iron Railway.	7,248	7,647	-399	20	20
Kanawha & Mich.	96,823	95,264	+1,559	177	177
Louisv. & Nashville.	3,092,550	2,775,304	+317,246	3,432	3,283
Macon & Birm'ng'm.	17,773	15,150	+2,623	97	97
Maniatique.	8,728	2,770	+5,958	64	64
Minn. & St. Louis.	360,699	340,312	+20,387	642	642
Minn. St. P. & S. Ste. M.	774,099	639,743	+134,356	1,412	1,355
Mo. Kan. & Tex. Sys.	1,891,856	1,891,465	+3,391	2,555	2,480
Mo. Pac. & Iron Mt.	3,536,864	3,570,116	-33,252	5,182	5,155
Central Branch.	106,175	125,426	-19,251	388	388
Mobile Jack. & K. O.	721,536	715,557	+5,979	72	50
Mobile & Ohio.	634,629	572,024	+62,605	874	874
Nash. Chat. & St. L.	813,908	713,253	+100,655	1,195	1,195
Nevada-Cal. Oregon.	26,167	19,161	+7,006	145	145
N. Y. Cen. & Hud. Riv.	6,799,355	6,915,318	-115,963	3,320	3,320
Norfolk & Western.	1,691,657	1,608,798	+82,859	1,710	1,675
Northern Pacific.	5,295,951	4,642,635	+653,316	5,459	5,255
Pere Marquette.	885,704	820,082	+65,622	1,779	1,779
Rio Grande South'n.	57,538	55,689	+1,849	180	180
St. Louis & S. Fran.	2,279,833	2,039,123	+240,710	3,514	3,187
St. Louis Southwe'n.	779,740	774,743	+4,997	1,293	1,258
St. L. Van. & T. H.	223,280	201,705	+21,575	158	158
San Fran. & No. Pac.	138,783	119,413	+19,370	165	165
Seaboard Air Line.	1,130,281	1,062,195	+68,086	2,607	2,604
So. Haven & Eastern.	11,300	5,872	+5,428	36	36
Southern Indiana.	77,737	58,885	+18,852	154	154
Southern Railway.	3,825,973	3,584,112	+241,861	7,114	6,921
T. Haute & Indianap.	180,161	157,528	+22,633	80	80
T. Haute & Peoria.	53,125	54,628	-1,503	174	174
Texas Central.	74,332	81,546	-7,214	236	225
Texas & Pacific.	1,155,070	1,167,442	-12,372	1,688	1,615
Tex. Sab. Val. & N. W.	21,500	19,900	+1,600	40	40
Tol. & Ohio Central.	264,446	254,487	+9,959	436	430
Tol. Peoria & West'n.	117,867	110,371	+7,496	248	248
Tol. St. L. & West.	253,985	236,718	+17,267	451	451
Toron. Ham. & Buff.	43,802	54,725	-10,923	88	88
Wabash.	1,970,098	1,805,700	+164,398	2,484	2,367
Wheel. & Lake Erie.	355,743	328,280	+27,463	469	469
Clev. Can. & So.					
Wisconsin Central.	620,531	537,540	+82,991	977	977
Yazoo & Miss. Val.	769,157	666,434	+102,723	1,096	1,091
Total (78 roads)	69,104,832	64,760,432	+4,344,400	91,531	89,611
Mexican Roads—	(Not incl. ded in total.)				
Interoceanic (Mex.)	\$377,400	\$299,010	+78,390	555	555
Mexican Central.	1,979,743	1,441,700	+538,043	2,711	2,186
Mexican Railway.	\$384,800	\$317,400	+67,400	321	321
Mexican Southern.	\$54,741	\$44,353	+10,388	263	263
Nat'l RR. of Mexico.	751,617	602,581	+149,036	1,355	1,323

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ Includes Paducah & Memphis Division in both years.
 § Figures are for five weeks ending November 1 in both years.
 ¶ Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
 || Includes proprietary roads in both years.
 § Figures are for four weeks ending October 25.

Name of Road.	1902.	1901.	Increase.	Decrease.
Chic. Great Western.	\$ 6,147,439	\$ 6,155,360	.....	7,921
Chic. Ind. & Louisv.	3,960,919	3,660,361	300,558	.....
Chic. Term'l Transfer.	1,408,802	1,262,302	146,500	.....
Cin. New Or. & Tex. Pac.	4,883,211	4,431,604	451,607	.....
Clev. Cin. Chic. & St. L.	15,571,484	15,374,953	196,531	.....
Peoria & Eastern.	2,116,043	2,167,738	.....	51,695
Colorado & Southern.	4,866,128	4,207,745	658,383	.....
Col. Sand. & Hook'g.	911,043,831	916,712	188,119	.....
Denv. & Rio Grande.	14,161,903	13,881,311	280,592	.....
Rio Grande Western.				
Detroit Southern.	1,065,298	985,448	79,852	.....
Dul. So. Shore & Atl.	2,341,610	2,140,270	201,340	.....
Evansv. & Indianapolis.	289,622	260,740	28,882	.....
Evansv. & Terre Haute.	1,286,001	1,228,801	57,200	.....
Ga. Southern & Florida.	1,088,533	1,014,194	74,349	.....
Grand Trunk.				
Gr. Trunk Western.	25,501,043	24,056,770	1,444,273	.....
Det. Gr. H. & Milw.				
Great No. St. P. M. & M.	30,939,944	25,132,950	5,806,994	.....
East'n of Minnesota.				
Montana Central.	1,591,404	1,719,626	.....	128,222
Hocking Valley.	4,695,918	4,061,676	634,242	.....
Illinois Central.	31,667,217	32,180,300	2,486,917	.....
Illinois Southern.	118,204	101,749	16,455	.....
Int. & Great Northern.	4,134,217	4,113,283	20,934	.....
Iowa Central.	2,115,576	1,966,399	149,177	.....
Iron Railway.	68,952	59,781	9,171	.....
Kanawha & Michigan.	832,989	820,465	12,524	.....
Kouleville & Nashville.	27,002,635	24,134,143	2,868,492	.....
Macon & Birmingham.	116,323	93,314	22,979	.....
Maniatique.	93,099	84,236	8,863	.....
Minneapolis & St. Louis.	3,024,319	2,871,460	152,859	.....
Minn. St. P. & S. Ste. M.	5,499,453	4,342,858	1,156,595	.....
Mo. Kan. & Texas.	13,705,434	13,405,163	300,271	.....
Mo. Pacific & Iron Mt.	29,660,870	29,200,730	460,140	.....
Central Branch.	874,870	1,133,533	.....	258,663
Mobile Jack. & K. City.	716,686	712,950	3,736	.....
Mobile & Ohio.	5,694,160	5,054,874	639,286	.....
Nashv. Chat. & St. L.	7,112,819	6,377,733	735,086	.....
Nev.-Cal.-Oregon.	151,981	129,959	22,022	.....
N. Y. Cent. & Hud. Riv. t.	59,314,227	58,206,339	1,107,888	.....
Norfolk & Western.	15,588,072	13,792,596	1,795,476	.....
Northern Pacific.	36,544,830	31,156,259	5,388,571	.....
Pere Marquette.	8,188,641	7,599,034	589,607	.....
Rio Grande Southern.	492,594	450,159	42,435	.....
St. Louis & San Fran.	18,630,508	16,914,751	1,715,757	.....
St. Louis Southwestern.	5,903,559	5,970,029	.....	66,470
St. Louis Vand. & T. H.	1,867,703	1,727,829	139,874	.....
San Fran. & No. Pacific.	1,019,494	918,677	100,817	.....
Seaboard Air Line.	10,060,304	9,495,873	564,431	.....
Southern Indiana.	591,600	462,809	128,791	.....
Southern Railway.	32,949,012	30,244,753	2,704,259	.....
T. Haute & Indianap.	1,483,309	1,324,458	158,851	.....
Terre Haute & Peoria.	447,367	463,836	.....	16,469
Texas Central.	435,192	548,660	.....	113,468
Texas & Pacific.	8,800,491	9,225,116	.....	424,625
Texas Sab. Val. & N. W.	124,200	115,900	8,300	.....
Toledo & Ohio Central.	2,433,729	2,280,745	152,984	.....
Toledo Peoria & West'n.	958,031	961,362	.....	3,331
Tol. St. L. & Western.	2,243,154	2,214,578	28,576	.....
Toronto Ham. & Buff.	309,790	297,077	12,713	.....
Wabash.	16,524,968	15,156,348	1,368,620	.....
Wheeling & Lake Erie.				
Clev. Canton & So.	3,152,321	2,643,742	508,579	.....
Wisconsin Central.	5,345,702	4,687,341	658,361	.....
Yazoo & Miss. Valley.	5,459,869	4,911,732	548,137	.....
Total (77 roads)	567,732,440	524,404,004	44,947,495	1,619,059
Net increase	.....	.....	43,328,436	.....
Mexican Roads—				
Interoceanic (Mex.)	\$3,904,675	\$3,493,732	410,943	.....
Mexican Central.	17,150,378	14,312,304	2,838,074	.....
Mexican Railway.	\$4,092,100	\$3,500,500	591,600	.....
National RR. of Mex.	7,306,104	6,318,429	987,675	.....

Pastor Emeritus of the Collegiate Dutch Church of this city, and the eldest of the five Vermilye brothers. It is a rare circumstance that a single family has given to the country so many men every one of whom has not only been distinguished in his profession, but, more than that, has by his earnest, consistent, religious life, been the centre of a strong and active influence taking part in every good work, and so raising the standard of the moral sentiment of the community where he lived.

Small beginnings were the feature out of which the firm of Vermilye & Co. had its start. In that particular it was like nearly all other prosperous business men and firms that date their origin before the war with the South. We could fill pages with the names of those, even among the number that have passed out of life during the last quarter of a century, who began their career as office boys, or like Vanderbilt, with his periagna, but subsequently attained large influence and success and many of them large wealth. We would not be understood to mean that the happiest lives are among the richest. Any man who lives within his income gets as much happiness out of money as there is in it. Colonel Washington R. Vermilye, a man of sterling worth, as every one will testify who, like the writer, can speak from a long and intimate acquaintance—was the founder of the Vermilye firm. It so happened that a little over sixty years ago he was a clerk with Rufus Nevins, who had an office at the southwest corner of Wall and William streets. Mr. Nevins had a brother, Richard, who had failed, and he and Russell Nevins wished to start Richard in business again. They had found Washington R. Vermilye so bright and reliable a young man that they selected him to be the representative of the new house.

The firm had hardly got to work when Richard Nevins died, leaving Vermilye alone. The Messrs. Nevins felt such a kindly interest towards the concern that they desired its continuance, and selected another clerk in their office, a Mr. Carpenter, to be associated with Mr. Vermilye. As Carpenter was the older of the two partners the name of the firm became Carpenter & Vermilye. At this time Doctor Vermilye lent his brother his first capital of one thousand dollars, the Doctor's "first small savings," and thereby the collegiate pastor is pleased to claim that he laid the corner stone of the always conservative yet progressive house of Vermilye & Co. No doubt this quasi connection fell in with the spirit and helped to encourage the high principles of "the bright boy" just beginning his career; but the Doctor adds for himself that he is more than satisfied that his life work was appointed in another and to him more congenial direction. Not very many years later, after Carpenter & Vermilye had gotten well under way, William M. Vermilye, who hitherto was Cashier of the Merchants' Exchange National Bank, was brought into the partnership.

Carpenter & Vermilye continued very many years in business at the place where Richard Nevins began, with the exception of the short time they occupied offices on the opposite side of Wall Street next to William Street while their own place was undergoing repairs. It was not until 1869 that the firm moved to their present commodious quarters. In the meantime material changes had taken place in the make-up of the house. When the war with the South arose and Government bonds began to be issued freely, Mr. Carpenter being doubtful of the wisdom of assuming the risks connected with the sale of the bonds, and not in robust health, withdrew from the firm. Then it was that William M. and Washington R. Vermilye formed the firm of Vermilye & Co. After a time Thomas Edward Vermilye, son of Doctor Vermilye, who had been for a long time a clerk, was brought into the partnership. Within a few years (1867) William M. and Thomas Edward Vermilye both withdrew from the firm, and Col. Washington R. Vermilye, the founder, continued the business until his death, December 28 1876. Mr. Donald Mackay, who had been brought into the partnership years before the event just mentioned, has since that event been the head of Vermilye & Co., the business being continued under the old name, although no Vermilye is connected with it. The same spirit and principles are, however, still dominant under the present manager, and uninterrupted prosperity has attended his conduct of affairs.

—The twenty-eighth annual convention of the American Bankers' Association assembled at New Orleans on Tuesday, and it continued in session on Wednesday and Thursday.

It was largely attended and the proceedings were of unusual interest. A full report will appear in the Bankers' and Trust Supplement to the CHRONICLE issued next week, as also will the report of the Trust Company Section, which met at the same time as the Bankers' Association.

—The Chamber of Commerce of this city on Tuesday formally dedicated its new home at 65 Liberty Street with interesting ceremonies. There were present among the distinguished guests President Roosevelt, ex-President Grover Cleveland, and representatives of the Chambers of Commerce of London, Paris and Hamburg, while Prince von Pless was the special representative of Germany. The address of President Morris K. Jesup of the Chamber was one of welcome to the members and to the guests, dwelling also upon the magnificent work of the organization during its entire existence. The speech of ex-President Cleveland was largely historical, bearing especially upon the important work of the Chamber. In the evening the dedication dinner was given at the Waldorf-Astoria, at which President Roosevelt made the principal address. An article with reference to these dedicatory services will be found in our editorial columns.

—The Board of Trustees of the Broadway Savings Institution of this city on Wednesday of this week adopted a minute expressive of their regret at the death of Mr. Francis A. Palmer, which occurred on November 1. He was one of the organizers of the institution, as also of the National Broadway Bank, of which he was President until last year, and for more than twenty-one years was President of the savings bank.

—Felix Campbell, President of the People's Trust Company of Brooklyne, and formerly a representative in Congress, died on Saturday of last week of pneumonia in the seventy-third year of his age. Mr. Campbell served four terms in Congress. He was interested in a number of financial and other institutions, including the Brevoort Savings Bank, the Phenix Fire Insurance Co., the American Bank Note Co., the Bond & Mortgage Guaranty Co., the Brooklyn Safe Deposit Co., the Union Ferry Co. and the Franklin Trust Co.

—The Hamilton Bank has opened its new branch at Seventh Avenue and One Hundred and Thirty-fifth Street. The location is an excellent one and the bank has been designated as the Seventh Avenue Branch.

—The officials of the Omaha National Bank of Omaha, Neb., are about to establish in that city the Omaha Safe Deposit & Trust Company. The authorized capital is \$400,000, divided into shares of \$100. The company will handle real and personal property, negotiate loans and maintain safe deposit vaults.

—The Bank of Montreal, Canada (New York office, Nos. 59 and 61 Wall street), has just issued a statement for the six months ending Oct. 31 1902 showing the profits to have increased from \$165,856 to \$435,698. The deposits now reach a grand total of over 88½ million dollars.

—The Central National Bank of Boston was yesterday ordered by the Comptroller of the Currency to close its doors, and Mr. W. E. Neal, Bank Examiner, was appointed temporary receiver. As mentioned last week, this institution was to be absorbed by the Eliot National Bank, and it is understood that the failure of the negotiations to that end was the direct cause of the embarrassment.

—The International Bank & Trust Co. of America, with authorized capital of \$10,000,000, of which \$1,800,000 is now outstanding, is offering \$3,200,000 additional stock at \$120 per share. This institution represents the union of the Mexican Trust Company and the Corporation Trust Company of Delaware. The Mexican Trust Co. has been operating nine branches in the principal cities of Mexico, all of which, it is stated, have proved very successful.

The charter of the new company is declared to be very broad, allowing in addition to a general banking and trust business the privilege of doing an insurance and transportation business; also to operate telephone and telegraph lines and engage in manufacturing or any other business whatsoever, with all the powers conferred upon corporations by the laws of Delaware. The officers are: President, William H. Hunt; Vice-Presidents, Charles F. Phillips and William J. Hilards; Treasurer, J. O. Rice; Secretary and Assistant Treasurer, H. B. Arden.

—The Greenwich Bank, which is located at 402 Hudson Street, will on Monday open a branch at 1,440 Broadway.

—At a meeting of the Commercial Trust Company of New Jersey, held in Jersey City Thursday, Nov. 13 1902, the following new directors were elected:

Richard A. McCurdy, President Mutual Life Insurance Company; Frederic C. Cromwell, Treasurer Mutual Life Insurance Company; James N. Jarvie, Arbuckle Bros.; Cornelius Vanderbilt, Director U. S. Mortgage & Trust Company; George G. Haven, Trustee Mutual Life Insurance Company; James Timpson, Asst. Treasurer Mutual Life Insurance Company; Charles D. Dickey, Brown Bros.

—Edward D. Shepard and Henry A. Ensign are now the general partners of the firm of E. D. Shepard & Co. of this city, with Augustus T. Post as special partner, Robert W. Speir having severed his connection. The firm has given especial attention to municipal securities for many years.

—Mr. George B. Holbrook is no longer connected with the Springfield National Bank of Springfield, Mass., having retired as Vice-President and director. As Treasurer of the American Writing Paper Company, Mr. Holbrook deemed it advisable to relinquish his positions with the bank.

—Mr. W. D. Luey, who recently became President of the First National Bank of Worcester, Mass., has resigned as Cashier of the Miller's River National Bank of Athol. The new Cashier of the latter is Mr. P. B. Swift.

—The 2,500 new shares to be put out by the Union National Bank of Pittsburg are to be sold at \$1,000 per share, each having a par value of \$100, so that \$2,250,000 will be added to the surplus. As announced in our issue of last Saturday, the stockholders will ratify the proposed increase in capital from \$250,000 to \$500,000 on December 1.

—We learn from the local papers that Mr. James Kifer has been unsuccessful in his attempt to secure control of the Exchange National Bank of Pittsburg, Pa. Mr. Kifer offered \$116 per share for 16,001 of the 24,000 shares.

—The German-American Savings & Trust Company of Pittsburg, organized during the past six months, opened for business on Monday in its own building at Sixth Avenue and Smithfield Street. Besides a banking, trust and savings business, an auditing department has also been added. The management consists of Mr. William Zoller, President; O. P. Cochran, Vice-President and Treasurer, and Peter Hermes and Francis J. Torrance, Vice-Presidents.

—A charter has been applied for for the Washington National Bank of Pittsburg, with a capital of \$250,000 and a surplus of \$25,000. The company will locate at 1109 Fifth Avenue. Its organizers had originally intended that the name should be the Fifth Avenue National. They had also been seeking control of the Fifth Avenue Bank with the object of making that the nucleus of the new bank, but nothing came of this plan. The opening date has been set for December 1.

—The stockholders of the Monongahela National Bank, of Pittsburg, Pa., will meet on December 10 to ratify the action taken by the directors last week with regard to increasing the capital from \$500,000 to \$1,000,000. A majority of the shareholders have waived their right of subscription on 25 per cent of their holdings in order to admit new elements. The 5,000 shares are to be issued at \$300 per share, \$100 (\$500,000) going to capital and \$200 (or a total of \$1,000,000) to surplus.

—The details attending the change in the name of the Valley Trust Company of Pittsburg, Pa., to the East End Savings & Trust Company have been completed, and business is now conducted under the new name. During the coming year a new building will be erected by the company, which has a capital of \$250,000.

—The Merchants' Savings & Trust Company of Pittsburg opened this week in its temporary offices at 1,406 Fifth Avenue. Mr. W. M. Laird is President and Xavier Wittmer, Thomas Walker and W. Q. Hickman are Vice-Presidents.

—The new capital of \$1,000,000 of the First National Bank of Pittsburg is now fully paid. The increase, from \$750,000, was voted by the stockholders on August 5.

—According to the Pittsburg papers, the sale of a majority of the stock of the Tradesmen's National Bank of Pittsburg has been arranged at 200 per share of \$100 to be paid for next week. The action it is surmised, is preparatory to consolidation with another Pittsburg institution.

—The Title & Trust Company of Western Pennsylvania at Connellsville, Pa., issued new stock on the 1st inst., selling the same so as to increase its capital from \$125,000 to \$250,000, and adding \$125,000 to its surplus. Mr. L. F. Ruth is the President of this company; R. Marietta, First Vice-President; W. H. Hugus, Second Vice-President, and E. K. Dick, Secretary and Treasurer.

—The Glenville Banking & Trust Company of Glenville, Ohio, opened on November 1 as successor to the Glenville branch of the Union Bank & Savings Company of Cleveland. The officers are: Evan J. Evans, President; Theodore Van Bergen and R. C. Wright, Vice-Presidents, and R. S. Thomas, Secretary and Treasurer.

—The 20-per-cent dividend recently ordered by Judge Donovan will be paid on November 18 to the depositors of the savings department of the City Savings Bank of Detroit.

—The American Savings Bank Company of Toledo, referred to in these columns on November 1st, has leased offices at 240 Superior Street. The quarters will be transformed into appropriate banking rooms and will probably open about the first of the year.

—At the expiration of the charter of the Drovers' National Bank of Chicago (capital \$250,000) its business will be continued by the Drovers' Deposit National Bank, the organization of which, with a capital of \$500,000, was approved by the Comptroller on the 29th ult.

—The payments on the new \$250,000 stock of the Garden City Banking & Trust Company of Chicago were made on the 6th inst. The capital is now \$750,000. The company is preparing to open a trust department.

—The cashiership of the Mechanics' National Bank of St. Louis, recently vacated by Mr. C. O. Austin, has been assigned to Mr. H. P. Hilliard. Mr. Hilliard is from Austin, Texas, where he was City Treasurer as well as Cashier of the Austin National Bank, both of which positions he has resigned.

—The Bankers' Trust Company of St. Louis, reported as in process of organization early the present year, is now arriving at a definite stage of existence. The capital and surplus are each to be not less than \$2,000,000. Subscriptions to the stock closed on the 10th inst. Messrs. C. W. Wall and Robert S. Doubleday, at 413 Holland Building, St. Louis, are the trustees for the organization committee.

—During the absence of Cashier John F. Glenn, from November 1 to December 1, Mr. J. R. Perdue is the Acting Cashier of the Merchants' National Bank of Richmond, Va. Mr. Perdue was previously delegated to the post for a period of three months from June of this year. His official capacity with the bank is Assistant Cashier.

—Mr. Garland H. Barr has been elected Cashier of the Third National Bank of Lexington, Ky. The bank is at present without an Assistant Cashier.

—Senator Stephen B. Elkins is one of the incorporators of a trust company organizing in Wheeling, W. Va. It has been styled the Security Trust Company, and was incorporated on the 6th inst. The stock is to be \$1,000,000, the \$100 shares selling at \$150 each. Mr. Elkins's associates are Mr. J. N. Vance and L. E. Sands, President and Cashier, respectively, of the National Exchange Bank of Wheeling, and N. E. Whitaker and C. F. Hoffman. The company expects to be in shape by the first of the year.

—The stockholders of the Murchison National Bank of Wilmington, N. C., have voted to increase the capital from \$200,000 to \$300,000, selling the new shares at \$130 each. It is expected that the new capital, which is for the purpose of extending and developing the business of the bank, will be paid in by December 1. A notable addition has occurred in the deposits during the past year, the figures for September 30 1901, at \$667,793, comparing with \$1,041,502 on September 15 1902. Mr. H. C. McQueen is the President and J. V. Grainger the Cashier.

—Mr. Henry W. Fries, prominent in Southern railroads and banking circles, died on the 4th inst. in Salem, N. C. Mr. Fries, who was 77 years of age, was one of the officials of the Fries Manufacturing & Power Company and a director of the Wachovia Loan & Trust Company, both located at Winston-Salem.

—Mr. Charles A. Morgan has been elected Second Vice-President of the State National Bank of New Orleans. Mr.

Morgan was Manager of the New Orleans office of the Dun Mercantile Agency from 1879, which position he resigned on November 1.

—The annual convention of the Oklahoma Bankers' Association was held in Oklahoma City, Oklahoma, on the 7th and 8th inst. At the close of the meeting a number of the delegates left immediately for New Orleans to attend the convention of the American Bankers' Association. For the ensuing year the State Association will be officered by D. W. Hogan, President of the First National Bank of Yukon, as President; F. J. Wikoff, President of the National Bank of Commerce of Stillwater, First Vice-President; C. E. Billingsley, President of the Capitol National Bank of Guthrie, Second Vice-President; H. W. Painter, Cashier of the Bank of Indian Territory of Guthrie, Secretary (re-elected), and A. F. Masterman, Cashier of the El Reno State Bank of El Reno, 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 Nov. 14:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	23 ³ / ₁₆	23 ¹ / ₁₆	22 ¹⁵ / ₁₆	22 ¹⁵ / ₁₆	22 ¹⁵ / ₁₆	22 ³ / ₄
Consols., new, 2 ¹ / ₂ p. ots.	93 ³ / ₁₆	93 ³ / ₁₆	93 ³ / ₁₆	93 ³ / ₁₆	93 ³ / ₁₆	93 ⁵ / ₁₆
For account	93 ³ / ₁₆	93 ⁵ / ₁₆	93 ⁵ / ₁₆	93 ⁵ / ₁₆	93 ⁷ / ₁₆	93 ⁷ / ₁₆
Fr'ch rentes (in Paris) fr.	99.85	99.72 ¹ / ₂	99.77 ¹ / ₂	99.77 ¹ / ₂	99.75	99.82 ¹ / ₂
Spanish 4s.	86 ¹ / ₂	85 ³ / ₈	85 ³ / ₈	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂
Anacanda Mining.....	4 ⁷ / ₈	4 ³ / ₄	4 ³ / ₄	4 ⁵ / ₈	4 ³ / ₈	4 ¹ / ₂
Atch. Top. & Santa Fe.	89 ³ / ₈	87	88	86 ³ / ₈	85 ⁷ / ₈	84 ¹ / ₂
Preferred.....	102 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	100	101 ¹ / ₂	101
Baltimore & Ohio.....	106 ³ / ₄	104 ⁵ / ₈	105	102 ¹ / ₂	104	103
Preferred.....	96 ¹ / ₂	95 ³ / ₄	96 ¹ / ₂	95 ³ / ₈	96 ¹ / ₂	95 ¹ / ₂
Canadian Pacific.....	137 ³ / ₈	134 ¹ / ₂	135 ¹ / ₂	133 ¹ / ₈	134 ¹ / ₂	133
Chesapeake & Ohio.....	48 ³ / ₄	48	48 ¹ / ₂	47 ¹ / ₂	47	47
Chica. Great Western.....	29 ³ / ₄	28 ¹ / ₂	28 ¹ / ₂	27	27	26 ³ / ₄
Chic. Mil. & St. Paul.....	190	186	187 ¹ / ₂	180 ¹ / ₂	182 ¹ / ₂	180 ¹ / ₂
Den. & Rio Gr., com.....	45	43 ³ / ₄	43 ¹ / ₂	42	41 ³ / ₄	42 ¹ / ₂
Do do Preferred.....	93	91	91	90 ¹ / ₂	91	91 ¹ / ₂
Eric, common.....	37 ⁷ / ₈	36	36 ³ / ₄	35 ¹ / ₂	36	34 ⁷ / ₈
1st preferred.....	68 ¹ / ₂	66	67	66 ¹ / ₄	66 ³ / ₈	66
2d preferred.....	53 ¹ / ₂	51 ¹ / ₄	50 ¹ / ₂	49 ¹ / ₂	50	50 ¹ / ₂
Illinois Central.....	148 ¹ / ₂	147	147 ¹ / ₂	145 ¹ / ₂	145 ³ / ₄	146 ¹ / ₂
Louisville & Nashville.....	136 ³ / ₄	133 ¹ / ₂	134 ¹ / ₂	130	130 ¹ / ₂	129 ³ / ₄
Mexican Central.....	25 ³ / ₄	25 ¹ / ₄	25	24 ¹ / ₄	24 ¹ / ₄	24
Mo. Kan. & Tex., com.....	29	27 ³ / ₈	27 ³ / ₈	26 ³ / ₈	27 ¹ / ₂	26 ⁵ / ₈
Preferred.....	60 ³ / ₄	59 ¹ / ₂	58 ³ / ₄	56 ¹ / ₂	58 ³ / ₄	58 ¹ / ₂
National RR. of Mex.....	19	18	18 ³ / ₄	18	18	17 ¹ / ₂
Preferred.....	39 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	37 ¹ / ₂	37
N. Y. Cent'l & Hudson.....	157 ¹ / ₂	155	156	155	154 ¹ / ₂	153 ¹ / ₂
N. Y. Ontario & West'n.....	32 ⁵ / ₈	31 ⁵ / ₈	32 ¹ / ₄	30 ¹ / ₂	31 ¹ / ₄	30 ¹ / ₂
Norfolk & Western.....	73 ³ / ₈	72	72 ⁷ / ₈	71 ¹ / ₂	73	72 ¹ / ₂
Do do pref.....	95	94	94	94 ¹ / ₂	94 ³ / ₄	94 ¹ / ₂
Pennsylvania.....	83 ¹ / ₂	82 ¹ / ₄	82 ¹ / ₄	81 ¹ / ₂	80 ¹ / ₂	80
*Phila. & Read.....	32 ⁵ / ₈	30 ¹ / ₄	30 ³ / ₈	29	29 ⁷ / ₈	28 ³ / ₄
*Phila. & Read., 1st pref.....	45 ¹ / ₂	44 ³ / ₈	44 ¹ / ₂	44	44 ¹ / ₄	44 ¹ / ₄
*Phila. & Read., 2d pref.....	39	37 ¹ / ₂	37	36 ⁵ / ₈	36 ³ / ₄	36 ¹ / ₄
Southern Pacific.....	70 ³ / ₄	68 ¹ / ₂	68 ³ / ₄	65 ¹ / ₄	66 ¹ / ₄	64 ¹ / ₂
South'n Railway, com.....	36 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	33 ³ / ₈	34 ¹ / ₂	33 ³ / ₄
Preferred.....	95 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	93 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂
Union Pacific.....	106	104	105 ³ / ₈	103 ¹ / ₂	105	103 ³ / ₄
Preferred.....	93	93 ¹ / ₂	93 ¹ / ₂	92 ³ / ₄	92 ³ / ₄	92 ¹ / ₂
U. S. Steel Corp., com.....	39 ⁷ / ₈	38	38 ⁵ / ₈	36 ³ / ₄	38	37 ¹ / ₂
Do do pref.....	89 ¹ / ₄	86 ¹ / ₄	87	85 ¹ / ₂	87 ⁷ / ₈	87
Wabash.....	33 ³ / ₄	33 ¹ / ₄	32 ³ / ₄	32	32	32 ¹ / ₂
Do preferred.....	48 ¹ / ₂	47 ¹ / ₄	46 ¹ / ₂	45 ³ / ₄	46 ¹ / ₄	45 ³ / ₄
Do Deb. "B".....	81 ¹ / ₂	81	79 ¹ / ₂	78	78 ¹ / ₂	79

* 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 Nov. 6 and for the week ending for general merchandise Nov. 7; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,337,427	\$2,127,967	\$1,581,005	\$1,759,678
Gen'l mer'dise	8,289,882	10,027,364	9,548,370	8,210,943
Total.....	\$10,627,309	\$12,155,331	\$11,129,375	\$9,970,621
<i>Since Jan. 1.</i>				
Dry Goods.....	\$108,886,729	\$92,325,880	\$100,339,049	\$89,370,298
Gen'l mer'dise	379,026,334	388,455,352	361,663,458	356,385,068
Total 45 weeks	\$487,913,063	\$480,781,232	\$462,002,507	\$445,755,366

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 10, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	\$7,613,201	\$10,136,698	\$9,060,146	\$8,677,993
Prev. reported	407,548,584	432,139,344	457,615,216	394,843,220
Total 45 weeks	\$415,161,785	\$442,276,042	\$466,675,362	\$403,521,213

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

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 8 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	.....	\$2,415,983
France.....	.....	18,774,514	\$193,000	823,550
Germany.....	.....	4,921,099	.....	447,743
West Indies.....	\$219,514	1,042,576	.....	466,271
Mexico.....	.....	52,776	18,209	40,875
South America.....	.....	1,875,294	6,788	980,021
All other countries.	.....	103,046	.....	167,333
Total 1902.....	\$219,514	\$26,453,930	\$217,997	\$5,341,776
Total 1901.....	1,621,109	83,935,870	269,438	4,412,766
Total 1900.....	10,000	47,455,064	2,837,880	10,462,946

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$776,490	\$28,014,589	.....	\$2,997
France.....	.....	598,435	.....	1,694
Germany.....	900	1,900	.....	.....
West Indies.....	2,694	166,461	.....	71,269
Mexico.....	.....	52,661	\$77,584	535,948
South America.....	.....	306,076	670	445,669
All other countries.	.....	7,212	.....	18,970
Total 1902.....	\$780,084	\$29,147,314	\$78,254	\$1,076,445
Total 1901.....	2,081,281	42,338,027	132,257	3,286,775
Total 1900.....	1,331,830	45,118,058	161,851	4,145,324

Of the above exports for the week in 1902, \$15,500 were American gold coin and \$1,650 were American silver coin.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Pitts. Bessemer & Lake Erie, pref.....	3	Dec 1	Holders of rec. Nov 15
Banks.			
People's, Brooklyn.....	4	Nov 15	Nov 7 to Nov 16
Miscellaneous.			
Adams Express.....	2	Dec 1	Nov 15 to Nov 30
do do (extra).....	2	Dec 1	Nov 15 to Nov 30
Barney & Smith Car., pref. (quar.).....	2	Dec 1	Nov 19 to Dec 1
Butterick Co. (quar.).....	1	Dec 1	Nov 21 to Dec 1
Calumet & Hecla Mining.....	\$5	Dec 10	Holders of rec. Nov 10
Columbus (O.) G. L. & Heat., pref.....	3	Dec 15	Holders of rec. Nov 25
Consolidated Gas, Baltimore.....	1 ¹ / ₂	Dec 1	Holders of rec. Nov 15
Fay (J. A.) & Egan, com. (quar.).....	1	Nov 20	Nov 12 to Nov 20
do do do pref. (quar.).....	1 ³ / ₄	Nov 20	Nov 12 to Nov 20
Kings Co. El. Light & Power (quar.).....	1 ¹ / ₂	Dec 1	Nov 21 to Nov 30
Laclede Gas Light, pref.....	2 ¹ / ₂	Dec 15	Nov 27 to Dec 15
National Biscuit, com. (quar.).....	1	Jan 18	.....
do do pref. (quar.).....	1 ³ / ₄	Nov 29	Nov 17 to Nov 29
N. Y. & Hoboken Ferry (quar.).....	1 ¹ / ₄	Dec 1	Nov 22 to Dec 1
Pittsburg Brewing, com. (quar.).....	1 ¹ / ₄	Nov 20	Nov 13 to Nov 19
do do pref. (quar.).....	1 ³ / ₄	Nov 20	Nov 12 to Nov 19
Railway Equip. Corp. (monthly).....	1 ¹ / ₂	Nov 15	.....
United Box Board & Paper, pf. (qu.).....	1 ³ / ₄	Dec 15	Dec 2 to Dec 15
Va.-Carolina Chemical, com. (quar.).....	1 ¹ / ₄	Dec 1	Nov 22 to Nov 30

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 8, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-serves.
Bank of N. Y.....	\$2,000,000	\$2,289.1	\$17,781.0	\$2,732.0	\$1,401.0	\$16,349.0	\$25.2
Manhattan Co.....	2,050,000	2,284.2	19,538.0	4,360.0	3,082.0	22,737.0	28.3
Merchants'.....	2,000,000	1,235.5	12,128.0	2,389.0	1,239.0	13,712.4	25.7
Mechanics'.....	2,000,000	2,552.4	13,488.0	2,899.0	1,259.0	13,805.0	26.0
America.....	1,500,000	8,278.7	20,725.8	3,259.9	2,847.8	23,288.8	25.3
Phenix.....	1,000,000	5,055.0	1,018.0	248.0	.....	4,954.0	26.8
City.....	25,000,000	15,388.1	122,427.1	27,560.8	5,865.1	110,861.4	29.9
Chemical.....	300,000	7,240.7	23,891.4	5,033.5	2,125.5	23,787.4	30.0
Merchants' Ex.....	600,000	285.4	6,003.9	842.8	527.8	6,280.3	25.9
Gallatin.....	1,000,000	2,147.3	8,078.8	806.4	778.3	5,811.8	27.1
Butch. & Drov's.....	300,000	88.8	1,878.8	438.9	48.7	2,044.8	28.7
Mech. & Traders'.....	400,000	171.1	3,593.0	383.0	308.0	3,700.0	18.6
Greenwich.....	200,000						

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 8, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surpluses, Loans & Investments, Specials, Lg. T. & Bk. Notes, Deposit. with Clearing Agent, Other Bks. & Co., Net Deposits. Rows include New York City, Borough of Manhattan, Colonial, Columbia, Fourteenth Street, Gansevoort, Hamilton, Mount Morris, Mutual, Nineteenth Ward, Plaza, Riverside, State, Twelfth Ward, Twenty-third W'd, Yorkville, Washington, Fidelity, Varlek, Jefferson, Century, Wash'gton Heights, United National, Borough of Brooklyn, Bedford, Broadway, Brooklyn, Eighth Ward, Fifth Avenue, Manufacturers' Nat'l. Mechanics, Merchants', Nassau National, National City, North Side, Peoples, Seventeenth Ward, Sprague National, Twenty-sixth W'd, Union, Wallabout, Borough of Richmond, Bank of Staten Isl, 1st Nat., Staten Isl, Other Cities, 1st Nat., Jer. City, Ind. Co. Nat., J.C., 2d Nat., Jer. City, 3d Nat., Jer. City, 1st Nat., Hoboken, 2d Nat., Hoboken.

The exports from the several seaboard ports for the week ending Nov. 8, 1902, are shown in the annexed statement:

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

Total week... Same time '01...

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

Table with columns: Exports for week and since Sept. 1 to, Flour, Wheat, Corn. Rows include United Kingdom, Continent, U. & C. America, West Indies, Sr. N. Am. Colo's, Other countries.

Total... Total 1900-01...

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 8, 1902, was as follows:

Table with columns: In stores at, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Colorado, Detroit, Chicago, Milwaukee, St. Louis, Kansas City, Peoria, Indianapolis, Mississippi River, Lakes, Canal and river.

Breadstuffs Figures Brought from Page 1108.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 8, and since Aug. 1, for each of the last three years have been:

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

The receipts of flour and grain at the seaboard ports for the week ended Nov. 8, 1902, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., Mobile, Quebec, Total week, Week 1901.

* Receipts do not include grain passing thru ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 8 compare as follows for four years:

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

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

Table with columns: Stocks, Bonds. Rows include 200 Jackson Lansing & Saginaw RR. Co. (guar.) 94 5/8, 10 United National Bank of Troy, N. Y., 801 1/2, Right to subscribe for 50 shares Liberty Nat. B'k, N. Y. (new stock) \$200 p. sh., 50 Foster Bros. & Chatillon Co., 100 1/8, 6 Home Insurance Co., 336, 25 Eastern Trust Co., 191, 10 Tefft-Weller Co., pref., 91, 5 Lawyers' Title Ins. Co., 380, 10 Nat. Bank of Commerce, 325, 45 Corn Exchange Bank, 425, 10 Central Nat. Bank, 190, 20 Brooklyn Academy of Music (with tickets), 130, 11 Hanover Nat. Bank, 641, 5 National City Bank, 297 1/2, 10 Mercantile Nat. Bank, 325, 11 Borden's Condens'd Milk Co., preferred, 108, 160 Peck Bros. & Co. of New Haven, \$1,500, 6 N.Y. & N. J. Teleph. Co., 185 1/4, 5 Guardian Trust Co., 200, 150 Internat. Banking Corp., 200, 10 Holland Trust Co., 5, 10 Title Insur. Co. of N.Y., 160, 100 Tefft-Weller Co., com., 11, 10 Bank of N. Y., N. B. A., 345, 8 Fourth Nat. Bank, 237.

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Bankers' Gazette.

For Dividends see page 1069

WALL STREET, FRIDAY, NOV. 14, 1902.—5 P. M.

The Money Market and Financial Situation.—A further and rather precipitous decline in security values has taken place this week at the Stock Exchange, during which in many cases the lowest prices of the year were recorded. In some quarters the movement is attributed wholly to speculative manipulation, but if this is true it seems evident that the operators chose an opportune time for their demonstrations. At least the same results would have been more difficult to achieve had the money and foreign exchange markets been easier or had security values, as represented by Stock Exchange transactions, been at a lower level. Beginning on Wednesday there was a reaction from the decline, which had amounted to 8 to 10 points in the case of several important issues, but to-day the market is weak and decidedly unsteady and irregular.

Although the Clearing House reports show that the Sub-Treasury has absorbed a considerable amount from the banks this week, the money market has remained nearly steady and fairly well supplied with funds at current rates. There is, moreover, no evidence of diminishing activity or prosperity in any department of industry throughout the country, and as to future prospects along this line the Agricultural Department's report of the magnitude of this year's crop is very suggestive.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 7 per cent. To-day's rates on call were 5 to 6 per cent. Prime commercial paper, 5½ to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £136,517, and the percentage of reserve to liabilities was 46.75, against 45.71 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 2,025,000 francs in gold and 925,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Nov. 8	Differences from previous week	1901 Nov. 9	1900 Nov. 10
Capital	\$ 100,872,700		\$ 81,922,700	\$ 74,222,700
Surplus	117,687,900		98,985,400	90,109,900
Loans & discounts	875,480,600	Dec 3,029,100	886,995,000	785,636,500
Circulation	43,801,800	Inc 1,707,900	31,821,400	30,705,700
Net deposits	*885,882,200	Dec 7,909,000	950,419,100	831,091,800
Specie	172,204,400	Dec 2,319,800	177,339,200	158,258,700
Legal tenders.....	67,118,500	Dec 3,144,400	68,955,500	56,122,300
Reserve held.....	239,322,900	Dec 5,464,000	246,294,700	212,379,000
25 p. c. of deposits	221,470,550	Dec 1,977,250	237,604,775	207,772,950
Surplus reserve	17,852,350	Dec 3,486,750	8,689,925	4,606,050

* \$40,884,100 United States deposits included, against \$46,185,800 last week. With these United States deposits eliminated, the surplus reserve would be \$28,078,375 on Nov. 8 and \$31,385,550 on Nov. 1.

NOTE.—Returns of separate banks appear on page 1069.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$55,000 Virginia 6s deferred trust receipts at 11 to 12.

The market for railway bonds has been more active than of late, the transactions averaging about \$3,800,000, par value, per day, against an average of less than \$2,000,000 for several weeks past. This increased activity has been due chiefly to liquidating sales of low-priced issues, several of which have declined from 1 to 3 points. There were also liberal sales of Union Pacific convertible 4s, Oregon Short Line participating 4s, Colorado Fuel & Iron convertible 5s and Pennsylvania warrants, the decline of which has been less conspicuous. The offerings of high-grade issues have been exceptionally limited and changes in quotations for securities of this class are unimportant.

Foreign Exchange.—The market for foreign exchange has been generally firm though dull.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty-day and 4 88 for sight. To-day's (Friday's) actual rates were 4 8390@4 84 for sixty-day, 4 8690 @4 87 for demand and 4 8740@4 8755 for cables. Commercial on banks, 4 83¾@4 83¾, and documents for payment, 4 82¾@4 83¾. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83¾@4 83¾, and grain for payment, 4 83¼@4 83¾.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¼@5 18½*; short, 5 15½†@5 15¾*. Germany bankers' marks, long, 94 11-16@94¾; short, 95¼* @95¼. Amsterdam bankers' guilders, long, 39¾@39 15-16; short, 40¼@40 3-16.

Exchange at Paris on London to-day, 25 francs 12 centimes; week's range, 25 francs 14½ centimes, high; 25 francs 12 centimes, low.

The week's range of exchange rates:

STERLING ACTUAL.			
	Long.	Short.	Cables.
High.....	4 8390	4 8705	4 7755
Low.....	4 8390	4 8690	4 8740
	@4 84	@4 8715	@4 8765
	@4 84	@4 87	@4 8755
Paris Bankers' Francs.			
High.....	5 18¾	5 15¾†	
Low.....	5 18¾*	5 15¾‡	
	@5 18¾	@5 15¾	
Germany Bankers' Marks.			
High.....	94¾*	95½†	
Low.....	94½	95¼*	
	@94¾	@95½	
	@94½	@95¼	
Amsterdam Bankers' Guilders.			
High.....	39¾	40¼	
Low.....	39¾	40¼	
	@39½	@40¼	
	@39½	@40¼	

* Less 1/16. † Less 1/32. ‡ Less 3/32. ¶ Plus 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1 16 premium; Charleston, buying par; selling 1-10 premium; New Orleans, bank. par; commercial, \$1 25 discount; Chicago, par; St. Louis, 30@40c. per \$1,000 discount; San Francisco, par.

United States Bonds.—Sales of Government bonds at the Board include \$41,000 4s. reg., 1907, at 110¼ to 111; \$20,000 3s. reg., at 108¼, and \$2,000, 2s coup. at 108¾. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 8	Nov. 10	Nov. 11	Nov. 12	Nov. 13	Nov. 14
2s, 1930.....registered	Q—Jan	*109½	*109½	*109¾	*109¾	*109	*108¾
2s, 1930.....coupon	Q—Jan	*109½	*109½	*109¾	*109¾	*109	108¾
2s, 1930 small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108¼	*108¼	*108¼	*108¼	*108	*108
3s, 1918.....coupon	Q—Feb	*108¼	*108¼	*108¼	*108¼	*108	*108
3s, 1918 small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918 small coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q—Jan	*110¾	*110¾	*110¾	*110¾	*111	*110¾
4s, 1907.....coupon	Q—Jan	*110¾	*110¾	*110¾	*110¾	*110¾	*110¾
4s, 1925.....registered	Q—Feb	*136½	*136½	*136½	*136½	*136	*136
4s, 1925.....coupon	Q—Feb	*136½	*136½	*136½	*136½	*136	*136
5s, 1904.....registered	Q—Feb	*104¼	*104¼	*104¼	*104¼	*104¼	*104
5s, 1904.....coupon	Q—Feb	*104¼	*104¼	*104¼	*104¼	*104¼	*104

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

Railroad and Miscellaneous Stocks.—The stock market has been active at the expense of values this week, a long list of active shares, including all classes, selling down from 5 to 10 points. Only a few issues resisted the general tendency of the market and recorded losses somewhat below the minimum figure mentioned. The lowest prices of the week were generally reached on Wednesday and to-day, the market closing irregular. The new Rock Island shares were traded in at the Exchange on Thursday and sold well above Wednesday's closing price on the curb.

New York Air Brake and Westinghouse have been the erratic features of the miscellaneous list, showing when at the lowest a decline of 12½ and 14 points, respectively. North American was notably strong, declining only 1 point, and is unique in closing with a net gain of 3½ points. The United States Steel issues were freely offered on the decline and sold down to 35¾ and 82½, respectively, for the common and preferred. Other iron and steel, General Electric and the copper stocks were weak.

For daily volume of business see page 1080.

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

STOCKS	Sales for Week	Range for Week	Range Since Jan. 1
Amer Agrioul Chem, pref	80	82 Nov11	82½Nov10
B. & O. subscrip. recs., 50 per cent paid.....	1,850	99¾Nov12	101¼Nov10
Butterick Co.....	100	49 Nov14	49 Nov14
Canadian Pac subs 4th pd	800	129½Nov10	131¼Nov13
Chic Ind & Louls, com..	100	73 Nov11	73 Nov11
Cleve Lorain & Wh., com.	500	68 Nov10	72 Nov10
Commercial Cable.....	550	171¾Nov12	175 Nov14
Consolidation Coal.....	20	81 Nov13	81 Nov13
Homestake Mining.....	100	65 Nov14	65 Nov14
International Silver.....	100	17 Nov12	17 Nov12
Preferred.....	23	40½Nov14	40½Nov14
Maryland Coal preferred	18	100 Nov12	100 Nov12
New Central Coal.....	1,300	45 Nov10	45 Nov12
N Y Dock, com.....	100	23 Nov 8	23 Nov 8
Ontario Silver Mining...	200	8 Nov11	8 Nov11
Quicksilver Mining.....	300	2 Nov14	2½Nov14
Southern vot. tr. cdfs....	2,100	34 Nov10	35½Nov 8
Preferred.....	300	92 Nov11	92½Nov 8
U S Raduo & Refg, com.	100	25 Nov13	25 Nov13
Vulcan Detinning.....	700	29½Nov14	32½Nov13
Preferred.....	300	80½Nov13	81 Nov13

Outside Market.—In sympathy with the general slump in prices on the Stock Exchange the market for unlisted securities this week experienced some very sharp declines. With the exception of the Rock Island issues, which on Thursday were admitted to the Stock Exchange list, Northern Securities constituted the leading feature. Heavy liquidation forced the price down 5 points to 103¾. Manhattan Transit was quite steady at 5@5½. Seaboard Air Line issues showed considerable weakness, the common dropping 4 points to 24¾ and the preferred 3¼ points to 43; the preferred closed around 44½. New Orleans Railways common was steady at 16½@15½; the preferred sold at 51, a drop of 2 points from the last previous sale; the bonds brought 79¾@80. The copper group has been comparatively quiet, with prices somewhat firmer than in the rest of the market. Greene Consolidated fell to 21¾ on Saturday, but on the same day rallied to 23½ and has held firm around that figure during the rest of the week; the "rights" moved between 50c. and 70c. and closed on Friday at 60c. Montreal & Boston fetched 2¼@2¾. United Copper sank from 32¾ to 30½, while White Knob advanced a point to 13. Standard Oil suffered a loss of 10 points early in the week, the price dropping to 670; on Friday, however, the price recovered to 678. Liquidation in American Can preferred was unusually heavy and the price was forced down from 46 to 39; the common sold down from 11 to 9. Distillers' Securities fell off 5 points to 25 and closed on Friday at 27¾. The bonds showed much depression early in the week, dropping from 77 to 65, but recovering on Thursday to 75. Virginia Iron, Coal & Coke brought 28@31½, closing at 29¼; the bonds sold at 69@73. Hackensack Meadows lost 2 points, closing around 3½. American Writing Paper fetched 5½@5¼ for common and 21¼@22½ for preferred.

Outside quotations will be found on page 1080.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1902		Range for Previous Year (1901)	
Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
*40 44	*40 44	*40 44	*38 40	*38 40	39 1/2 39 1/2	Railroads.						
*69 71	69 1/2 69 1/2	*69 70	69 69	*69 70	69 1/2 69 1/2	Ann Arbor.....	100	33 Feb 20	48 3/4 May 16	20 Feb 34 Nov		
83 1/2 85 1/4	81 1/2 83 3/8	81 7/8 84	80 3/4 83 3/8	82 3/4 84 1/4	80 3/8 82 3/4	Do pref.....	300	63 Jan 9	77 1/8 May 19	50 Sep 86 Dec		
98 3/4 99 1/4	97 1/4 98 3/4	97 3/4 99	96 1/2 98 3/4	98 3/8 99 1/4	97 98 3/8	Atch. Topeka & Santa Fe.	312,060	74 1/4 Jan 27	96 5/8 Sep 9	42 1/4 Jan 91 J'ne		
101 7/8 104	100 1/8 101 3/4	100 102 1/4	99 1/4 101	101 102	95 1/2 100 3/8	Do pref.....	49,065	95 1/2 Jan 27	106 1/8 Sep 2	70 May 108 May		
*94 94 1/2	*92 3/4 94	93 93	*93 95	*93 94 1/2	93 1/4 93 1/4	Baltimore & Ohio	304,650	95 1/2 Nov 14	118 1/2 Sep 10	81 3/4 Jan 114 1/2 May		
60 61 1/2	59 1/2 60 3/4	58 1/2 61	56 1/2 59 1/4	55 5/8 59	54 3/4 57	Do pref.....	350	92 1/2 Sep 26	99 Sep 19	83 3/4 Feb 97 J'ne		
122 122	121 1/2 124	*120 123	*120 123	123 123	118 118	Brooklyn Rapid Transit.	100,465	54 3/4 Nov 14	72 3/8 J'ly 21	55 7/8 Oct 88 7/8 Apr		
*141	141 141	*141 141	*141 143	*141	141	Buffalo Roch. & Pittsb'g.	300	110 Apr 4	128 Aug 26	77 Mar 122 Nov		
131 3/4 133 1/2	129 1/2 131 5/8	130 132 1/4	128 3/4 130 3/4	130 3/4 132 1/2	125 3/4 129 3/8	Do pref.....	100	139 Apr 2	145 Sep 19	116 Mar 146 Nov		
*80 85	*80 84	*80	*80 82	*80 82	*80 83	(Canadian Pacific.....	127,135	112 1/4 Jan 28	145 1/4 Sep 3	87 May 117 1/2 May		
*165 170	*165 170	*165 175	*165 175	*165 175	*165 170	Canada Southern.....	80	Oct 13	97 May 22	54 1/4 Jan 89 Nov		
46 47	44 1/2 46 1/8	45 46 3/4	44 1/4 45 1/2	45 5/8 46 3/8	43 45 1/2	Central of New Jersey.....	170	Oct 8	198 Jan 6	145 3/4 Jan 196 5/8 Dec		
34 5/8 35 1/4	30 33 7/8	31 1/2 33 1/4	31 1/4 32 1/2	32 3/8 34	30 32 1/2	Chesapeake & Ohio.....	48,220	43 Nov 14	57 1/2 Sep 3	29 May 52 5/8 May		
72 72	68 71	69 70 1/2	68 69 1/2	70 70 1/2	69 70	Chicago & Alton.....	16,800	30 Nov 10	45 5/8 J'ly 16	27 May 50 1/2 Apr		
		206 206				Do pref.....	3,765	68 Nov 12	79 J'ly 17	72 1/2 Jan 82 1/4 Apr		
27 7/8 28 7/8	26 3/8 27 3/4	26 3/8 28	25 3/8 26 1/2	26 3/8 27	24 5/8 26 1/2	Chicago & East'n Illinois	500	134 3/4 Jan 21	220 3/4 J'ly 30	91 Jan 140 Nov		
*89 90	89 7/8 90	89 7/8 89 7/8	*89 90	*89 90	89 1/2 89 1/2	Do pref.....	136 1/2	Sep 13	151 J'ly 1	120 1/2 Jan 136 Apr		
*84 1/2 85	84 84	83 1/2 83 1/2	*82 85	83 1/2 83 1/2	82 82	Chicago Great Western.....	57,550	22 3/4 Jan 25	35 Aug 20	16 Jan 27 Nov		
42 1/2 43	42 42 1/2	38 1/2 41 1/2	39 40	39 3/4 40 7/8	38 39 3/8	Do 4 p. c. debentures.....	500	89 1/2 Nov 14	95 1/4 J'ne 10	90 J'ly 94 3/4 Mar		
181 5/8 184 3/4	179 182	176 182 1/2	175 1/4 177 1/2	176 3/4 179	169 175 3/4	Do 5 p. c. pref. "A".....	460	82 Nov 14	90 1/4 J'ne 24	75 May 90 1/2 J'ne		
193 193 1/2	192 192 1/2	192 192 1/2	191 1/2 192 1/4	192 1/4 192 1/2	190 192	Do 4 p. c. pref. "B".....	3,800	38 Nov 14	51 3/4 Aug 20	41 Dec 56 Mar		
223 223	219 3/4 223	214 224 1/2	215 224	224 225	220 227	Chicago Milw. & St. Paul.	431,930	160 1/2 Jan 27	198 3/4 Sep 20	134 May 188 May		
						Do pref.....	5,275	186 Jan 14	200 3/4 Sep 20	175 May 200 May		
*196 200	191 191 1/4	190 190	181 181	185 1/8 185 1/8	185	Chicago & North Western	12,550	204 1/2 Jan 14	271 Apr 29	168 1/8 Jan 215 May		
*150 162	*140 160	*150 162	*140 160	150 1/4 150 3/4	*150 162	Do pref.....	230	Jan 18	274 1/2 Apr 29	207 Mar 248 Apr		
*192 200	*190 202	*190 202	*190 200	*190 200	*190 200	Chic. Rock Isl'd & Pacific	592	152 Jan 15	206 Sep 22	116 7/8 Jan 175 1/4 J'ne		
18 1/2 18 3/4	17 1/2 18 1/2	18 18 1/2	17 18	18 18 1/4	16 17 1/2	Chic. St. P. Minn. & Om.	100	140 Feb 6	170 1/2 Apr 30	125 Mar 146 3/4 Nov		
35 35 3/4	33 35	33 1/2 34 1/2	32 33 1/2	33 1/2 34	31 1/4 33 1/2	Do pref.....	195	Mar 6	210 Apr 15	180 Mar 201 Apr		
16 16 3/8	15 15 1/2	15 15 1/2	15 15 1/2	15 16	15 16	Chicago Term'l Transfer.	4,600	15 1/4 Feb 21	24 7/8 Aug 19	10 1/2 Jan 31 Apr		
46 1/2 46 1/2	*45 1/2 50	*45 1/2 50	47 47	47 50	*47 50	Do pref.....	12,200	30 1/4 Feb 20	44 Sep 10	28 3/4 Dec 57 1/2 Apr		
97 3/4 98	93 93 3/4	94 1/2 96	93 1/2 96	98 98	94 1/8 97	Chicago Union Traction.	5,510	10 3/4 Jan 8	23 Apr 29	12 Jan 20 3/4 May		
						Do pref.....	200	44 3/4 Mar 15	60 Apr 28	58 May 80 May		
29 3/4 30	28 3/8 29 3/4	28 3/4 30 1/2	28 29	29 29 3/8	27 3/8 28 3/8	Cleve. Cin. Chic. & St. L.	5,910	93 Nov 10	108 3/8 Aug 8	73 Jan 101 Nov		
70 1/2 71 1/2	70 70	70 71	70 71	72 72 1/2	70 3/4 70 3/4	Do pref.....	118	Jan 21	124 1/2 Sep 2	115 3/4 Jan 124 Nov		
44 1/2 47	44 44	44 45 1/2	43 44	45 45 1/2	43 1/2 44 1/2	Colorado & So. vot. trust	9,435	14 1/4 Jan 15	35 3/4 J'ly 17	6 5/8 Jan 18 Apr		
158 1/2 164 1/2	155 1/2 159	157 160	154 157	158 159 1/2	153 1/2 157	Do 1st pf. vot. tr. cfs.	1,660	59 1/4 Jan 15	79 1/2 Aug 11	40 Jan 60 Dec		
231 235	235 245	235 244	240 240	240 242	243 243	Do 2d pf. vot. tr. cfs.	7,400	28 Jan 14	53 7/8 Sep 2	16 1/2 Jan 28 3/4 Apr		
42 3/4 43 1/8	40 1/2 41 7/8	41 41 1/2	39 3/4 40 1/2	41 41 1/2	39 3/4 40 3/4	Delaware & Hudson.....	13,000	153 1/2 Nov 14	184 1/2 Jan 7	105 May 185 1/2 Apr		
89 1/2 90 1/4	88 1/2 89 5/8	88 1/2 89 1/2	88 88 1/2	89 5/8 90	88 1/2 89 1/2	Delaw. Lack. & West'n.	2,250	231 Nov 8	297 Feb 4	188 1/4 Jan 258 Dec		
*45 47	44 44	44 44	*35 45	*42 44	40 40	Denver & Rio Grande.....	0,800	39 3/4 Nov 12	51 3/4 Aug 21	29 1/2 Jan 53 1/2 May		
19 19 1/4	17 19	17 18	16 3/4 17 1/2	17 18	16 3/8 17 1/2	Do pref.....	6,092	88 Nov 12	96 1/4 Aug 21	80 Jan 103 1/4 J'ne		
37 38	34 3/4 36	35 36 1/4	35 36 3/4	36 36 3/4	35 35	Des Moines & Ft. Dodge.	200	39 Feb 1	53 5/8 J'ly 11	18 Jan 45 J'ne		
86 1/2 86 1/2	84 1/4 84 1/4	87 87	83 1/4 84 5/8	*81 86	84 1/4 84 1/2	Detroit South. vot. tr. cfs.	8,300	13 Feb 1	25 Sep 2	2 1/4 Dec 17 Dec		
17 3/8 17 3/4	16 3/4 17 1/4	16 7/8 17 1/2	15 16	16 7/8 17	16 1/4 16 1/2	Do pref. vot. tr. cfs.	3,000	33 Feb 24	48 1/4 Sep 3	36 Dec 40 7/8 Dec		
25 3/4 26	24 5/8 25 7/8	24 1/4 25 3/4	23 24	24 1/2 25	23 1/2 23 1/2	Duluth So. Shore & Adl.	5,760	10 Jan 15	24 Aug 27	4 1/2 Feb 12 1/2 J'ne		
36 1/4 36 7/8	34 1/4 35 1/2	34 1/2 36	33 34 7/8	34 3/8 35 5/8	32 3/4 34 3/8	Do pref.....	4,480	18 5/8 Jan 14	35 3/4 Apr 9	13 5/8 Jan 22 1/2 Sep		
65 1/4 66	63 7/8 65 1/4	64 3/4 65 3/4	64 64 3/4	64 3/4 65 5/8	63 1/2 64 1/2	Erie.....	157,535	32 3/4 Nov 14	44 5/8 Jan 2	24 1/2 May 45 1/2 J'ne		
50 50 3/4	46 1/2 49	47 1/2 49 1/2	47 48 1/2	49 50	47 47 1/2	Do 1st pref.....	14,390	63 1/2 Nov 14	75 3/4 Jan 2	59 3/4 Jan 75 Dec		
57 57	54 1/4 56 1/4	56 56	*54 55	56 1/4 56 1/4	52 3/4 54 1/4	Do 2d pref.....	7,000	46 1/2 Nov 10	63 3/4 Jan 2	39 1/4 Jan 62 3/4 Dec		
*84 88	*82 88	*84 88	*84 88	*83 88	*83 88	Evansv. & Terre Haute.....	4,200	50 Mar 26	74 3/8 Mar 7	41 Jan 68 Apr		
*59 63	59 59	60 60	57 58	55 1/2 56 1/4	*59 61	Do pref.....	82	May 29	104 3/4 Feb 27	31 Jan 95 Apr		
186 3/4 187 1/2	185 185 7/8	183 3/8 185 3/4	182 183	184 3/4 184 3/4	182 184	Ft. Worth & Den. C. stamp.	500	30 Jan 2	66 Sep 17	17 Jan 36 Apr		
						Great Northern, pref.....	4,100	18 1/2 Mar 5	202 1/4 Sep 4	187 1/2 May 208 Mar		
25 25	23 24 1/2	21 1/2 25	21 22 1/2	22 1/2 23 1/2	21 1/2 22 1/2	Green Bay & W. (deb. ctf. A)	478	70 Jan 11	90 May 22	65 Jan 67 3/4 Feb		
88 91	88 89	87 1/2 90 1/2	87 1/2 89	89 89 1/2	87 1/2 88 1/2	Do deb. ctf. B	5,500	9 Jan 8	29 1/2 Oct 20	7 1/2 Jan 11 1/2 Apr		
*90 91	85 88 1/2	89 90	88 88 3/4	90 90	88 88 1/2	Hocking Valley.....	1,900	66 Jan 15	106 Aug 8	40 1/2 May 75 1/2 Dec		
142 3/4 144 1/4	141 143 1/4	141 1/4 144	141 142 1/2	142 3/4 144	139 1/2 143 1/4	Do pref.....	4,814	81 1/8 Jan 14	97 1/4 Aug 7	69 3/4 Jan 88 1/2 Dec		
39 1/2 40	38 39 1/2	35 41	38 39	39 3/4 40	38 38 3/4	Illinois Central.....	46,814	137 Jan 14	173 3/4 Aug 27	124 May 154 3/4 J'ne		
70 71	67 68 1/2	67 70	67 67	67 1/4 68 1/2	65 67	Iowa Central.....	4,050	37 1/2 Jan 15	51 3/4 Aug 21	21 Jan 43 3/4 J'ne		
*42 44	39 39 7/8	37 1/2 37 1/2	*38	38 38 1/2	38 38 1/2	Do pref.....	4,300	65 Nov 14	90 3/8 Apr 28	48 Jan 87 1/2 J'ly		
78 1/2 79 1/2	77 78 1/2	78 79 1/2	78 79	78 1/2 79 1/2	78 79	Kanawha & Michigan.....	650	33 7/8 Jan 25	50 1/2 Aug 11	21 Jan 41 J'ne		
33 33 1/2	31 1/8 32 7/8	32 3/4 33 1/2	30 1/2 31 1/2	31 1/2 32 1/4	29 30 1/2	K.C.F.S. & M., tr. cts. pfd	6,220	77 Nov 10	88 Aug 1	77 1/2 Dec 81 1/4 Dec		
53 5/8 55	53 54	51 54 1/2	51 53	52 3/4 53 3/4	51 1/2 52 1/2	Kansas City So. vot. tr.	8,100	19 Jan 15	39 Aug 25	13 1/2 Jan 25 Apr		
*33 35	*33 35	34 34	34 1/4 34 1/4	34 3/4 34 3/4	*30 35	Do pref. vot. tr. cts.	10,800	44 Jan 14	62 1/4 Apr 21	35 Jan 49 Apr		
*60 65	56 56 7/8	*55 65	*55 65	*55 65	*55 65	Keokuk & Des Moines.....	400	13 Jan 15	41 Sep 10	5 3/4 Jan 18 1/2 Oct		
*56 58	55 56	54 1/4 54 1/4	50 50	*51 56	*50 56	Do pref.....	25	45 Jan 2	84 Apr 22	24 Jan 45 1/2 Sep		
120 120	120 120	120 120	*118 120	*118 120	*118 120	Lake Erie & Western.....	710	50 Nov 12	71 1/2 Jan 3	39 3/4 Jan 76 1/2 Nov		
						Do pref.....	1,525	120 Oct 8	138 Feb 6	108 1/4 Jan 135 1/2 Sep		
*75 80	70 70	75 79	74 74	75 75	75 75	L. Shore & Mich. South'n	325	Apr 7	340 Apr 25	230 Apr 9355 Nov		
131 3/4 133 1/2	128 1/2 131 1/2	127 1/2 131	125 127 1/2	126 1/4 129	121 126 3/8	Long Island.....	1,250	74 Nov 12	91 7/8 May 2	67 Jan 90 Dec		
134 1/2 136 1/4	132 3/4 134 3/4	133 135 3/4	132 134 1/2	131 1/2 135 3/4	132 135 1/2	Louisville & Nashville.....	82,550	102 1/8 Jan 27	159 1/2 Aug 20	76 May 111 3/4 J'ne		
120 120	118 118 1/2	118 120	117 117 1/2	119 1/2 120	117 1/2 118	Manhattan Elevated.....	169,030	128 Mar 12	140 1/8 Jan 23	83 May 145 Dec		
138 1/2 139	135 1/2 137 1/2	136 1/2 138	135 3/4 137 3/4	136 3/4 138	13							

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week, Shares	Range for Year 1902		Range for Previous Year (1901)	
Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
77 78 1/2	74 1/2 75 1/2	73 76	70 73	74 74 1/2	70 73	St. Louis & San Fran.	17,425	55 1/2 Jan 2	85 1/2 July 31	21 1/2 Jan	56 1/2 Dec	
72 72 1/2	70 1/2 71 3/4	71 1/2 72 1/2	81 82	*81 83 1/2	*81 84	Do 1st pref.	4,900	81 Nov 12	90 July 30	75 July	88 Mar	
28 29	27 1/2 28	27 1/2 28 1/2	25 1/2 27	27 1/2 28	26 1/2 27 1/2	Do 2d pref.	4,900	70 Nov 12	80 3/4 July 30	53 1/2 Jan	76 1/2 J'ne	
64 65	60 3/4 63 1/4	61 1/4 64	60 1/2 62	63 65	60 1/2 62 1/2	St. Louis Southwestern	8,350	24 1/4 Mar 6	39 Aug 13	16 May	39 1/2 Apr	
67 1/2 69 1/2	65 3/8 67 1/2	63 7/8 67 1/4	62 3/8 64 1/2	63 65	60 1/2 63 1/4	Do pref.	19,950	55 1/2 Mar 5	80 Sep 9	41 1/2 Jan	71 J'ne	
35 35 3/8	33 3/4 34 1/2	33 3/4 34 1/2	32 1/2 33 3/8	33 33 3/4	31 3/4 33	Southern Pacific Co.	490,150	58 Jan 27	81 1/4 Sep 10	29 May	63 3/8 J'ne	
92 1/2 92 3/4	91 91 7/8	91 92 3/8	91 1/2 92 1/4	92 92 3/4	91 1/4 92 1/2	Southern v. tr. cfs. stamped	86,300	31 3/4 Nov 14	41 3/4 Aug 21	18 Jan	35 3/4 J'ne	
*91	*90	*90	*90	91 93	91 93	Do pref. do	10,125	91 Nov 10	98 1/2 Apr 15	67 1/4 Jan	94 1/2 Nov	
43 1/2 44 1/2	42 42 3/8	42 44	40 1/4 42 1/8	42 1/2 43 1/4	40 3/4 42 1/4	M. & O. stock tr. cfs.	800	90 May 22	92 1/4 July 19	23 1/4 Jan	52 1/4 May	
*125 128	*125 128	*125 128	125 126	124 126	123 1/4 123 3/4	Texas & Pacific	40,810	37 1/2 Jan 15	5 1/4 Sep 3	117 May	129 1/2 Jan	
34 1/2	34 1/2	34 1/2	27 29 7/8	34 35	34 35	Third Avenue (N. Y.)	1,100	122 Jan 8	134 Feb 7	117 May	129 1/2 Jan	
29 1/2 30 1/2	28 7/8 28 7/8	29 1/2 31	27 29 7/8	29 1/2 30	22 9/8 29 5/8	Toledo Railways & Light	3,630	34 3/4 Nov 13	38 Sep 11	10 1/2 Feb	25 1/2 May	
46 1/2 47 1/2	46 46 5/8	45 47	44 45 7/8	46 1/2 47 1/4	*44 46 1/2	Tol. St. L. & W. v. tr. cfs.	5,950	18 1/2 Jan 21	33 1/4 Oct 24	28 May	39 1/2 May	
116 117	116 116	116 116	113 1/2 114	114 114 3/4	113 1/2 113 3/4	Do pref. vot. tr. cfs.	1,795	35 Jan 15	49 3/4 Sep 2	65 3/4 Jan	109 5/8 Dec	
102 103 1/2	100 1/2 102	101 103	100 3/8 102 3/4	101 3/4 102 3/4	98 1/2 101 3/4	Twin City Rapid Transit	156 1/2	107 Jan 20	129 Aug 25	147 Apr	160 Nov	
91 1/2 91 1/2	90 1/4 91 1/4	90 3/4 91 3/8	89 90 3/4	90 90 1/2	89 89 3/4	Do pref.	460,625	156 1/4 Aug 5	159 1/2 Feb 18	76 May	133 May	
32 1/2 32 5/8	31 32 3/8	31 32 3/8	30 3/8 31	31 1/4 32	30 1/4 31 3/4	Union Pacific	4,910	98 3/4 Feb 28	113 1/4 Aug 26	81 5/8 Jan	99 1/2 May	
46 1/2 47 3/8	43 3/4 46	44 1/4 46	43 3/4 44 3/4	44 3/4 45 1/2	42 1/2 44 3/8	Do pref.	300	86 1/2 Mar 6	95 Aug 29	81 5/8 Jan	99 1/2 May	
26 26	24 1/2 26	25 26	24 25 1/2	*25 26	24 26 3/8	Unit Rys Inv't of San Fran	810	20 1/2 Nov 13	24 7/8 Oct 27	61 Oct 9	66 Nov 1	
57 57	54 54	54 57	51 51	54 55	53 7/8 57 7/8	Do pref.	13,900	61 Oct 9	66 Nov 1	11 1/2 Jan	26 J'ne	
*36 37	34 5/8 35 1/2	35 35	34 34 1/2	35 1/4 35 7/8	35 1/2 36 1/2	Wabash	28,450	21 3/4 Jan 14	38 5/8 Sep 10	23 3/4 Jan	46 1/2 J'ne	
26 26 3/4	24 1/2 25 1/2	24 3/4 25 3/4	24 25	25 25 1/2	23 5/8 25	Do pref.	1,100	41 1/4 Jan 13	54 1/2 Sep 10	11 1/2 Jan	26 J'ne	
50 51	49 1/2 50 3/4	49 50 1/4	47 3/4 49 1/2	49 1/2 50 1/4	47 3/4 49 1/4	Wheeling & Lake Erie	4,550	17 Jan 27	30 1/4 Sep 9	11 1/2 Jan	22 J'ne	
						Do 1st pref.	1,100	49 1/2 Jan 27	66 Apr 29	45 May	60 3/4 Mar	
						Do 2d pref.	1,500	28 Jan 14	42 3/8 Sep 10	24 May	38 Mar	
						Wisconsin Cent. v. tr. cfs.	13,800	19 1/2 Jan 30	31 Aug 20	14 1/2 Jan	26 J'ne	
						Do pref. vot. tr. cfs.	8,050	39 1/2 Jan 24	57 3/8 Aug 29	38 1/2 Jan	49 3/4 Apr	
						Industrial & Miscell						
*200 240	*200 240	*200 240	*200 240	*200 240	*200 235	Adams Express		2198 July 11	2240 Oct 2	2145 Jan	2202 Dec	
61 1/2 62 5/8	58 1/2 61 3/4	55 1/2 60 5/8	54 1/2 56 3/4	55 1/2 58	53 55 1/2	Amalgamated Copper	356,742	33 Nov 14	79 Feb 1	50 1/2 Dec	130 J'ne	
7 1/2 1 1/4	1 1/4 1 1/4	*7 1/2 1 1/4	*7 1/2 1 1/4	*7 1/2 1 1/4	*7 1/2 1 1/4	American Bicycle	300	7 Nov 5	8 1/2 Apr 14	1 1/2 Sep	8 1/4 Apr	
*3 1/2 4 7/8	*2 4 7/8	*3 4 7/8	*3 4	*3 4	*3 4	Do pref.		5 Sep 24	26 1/2 Apr 14	10 Sep	35 Apr	
34 1/2 35 1/2	33 1/2 34	34 35	33 34	34 1/2 34 1/2	33 3/4 34	American Car & Foundry	9,130	28 1/4 Apr 11	37 5/8 Oct 3	19 Jan	35 J'ne	
91 1/2 92 1/2	89 1/2 89 7/8	89 1/2 90	88 5/8 89	89 89	89 89 1/2	Do pref.	2,327	85 1/4 Jan 14	93 3/8 Oct 31	67 Jan	89 1/4 J'ly	
52 1/2 53 1/2	51 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	48 49	American Cotton Oil	10,000	30 1/2 Jan 10	57 3/4 Apr 28	24 Mar	35 1/2 J'ne	
99 99	*96 99	*96 99	*96 99 1/2	*93 97	*90 97	Do pref.	120	86 Feb 3	99 1/2 Apr 23	85 Apr	91 1/2 Jan	
*38 39	*38 39	*37 39	*35 39	*36 39	*38 39	American Dist. Telegraph		32 1/2 Jan 14	42 3/8 May 2	32 Oct	40 May	
*230 250	230 230	*225 245	*220 240	*220 220	*220 240	American Express	216	210 Jan 13	265 Aug 28	2169 Jan	210 Nov	
53 1/2 53 5/8	53 1/2 53 1/2	53 1/2 54	53 1/2 53	52 3/4 53	51 51 1/2	American Grass Twine	1,855	39 1/2 Jan 9	62 1/4 Aug 21	39 3/4 Dec	45 Nov	
10 10 1/4	10 1/2 11	10 1/2 11 1/4	10 10 1/2	10 10 1/2	10 10 1/2	Amer Hide & Leather	8,140	9 3/8 Sep 11	13 3/4 Oct 21			
36 3/4 37 1/2	36 36	36 1/2 36 1/2	*35 37	36 1/2 37 3/4	36 1/2 36 1/2	Do pref.	1,300	36 Nov 10	43 1/2 Sep 26			
10 1/2 10 1/2	10 1/2 11	10 1/2 10 7/8	9 1/2 10 1/2	10 1/2 10 1/4	10 1/2 10 1/4	American Ice	5,025	9 1/2 July 11	31 7/8 Jan 2	25 3/4 Oct	41 3/8 Mar	
37 3/8 38 1/4	37 1/2 38 1/4	37 3/8 38 1/4	37 3/8 38 1/4	37 3/8 38	36 7/8 38 1/4	Do pref.	4,150	32 July 10	67 Jan 3	62 Oct	77 3/4 Mar	
*16 20	18 18	15 1/2 15 5/8	15 1/2 15 5/8	*16 20	17 1/2 17 1/2	American Linseed	329	15 Jan 14	28 Apr 30	5 1/2 Jan	30 1/2 J'ly	
*40 45	*40 50	*40 50	41 41	*40 50	42 42	Do pref.	350	41 Nov 12	58 Mar 17	31 Jan	66 J'ly	
28 29	26 1/2 28	27 28 1/4	26 27 3/8	27 1/2 28	26 1/2 28	American Locomotive	14,350	26 Nov 12	36 7/8 Apr 29	22 1/2 Aug	33 7/8 N's	
93 93 1/2	90 1/4 92 1/4	91 92	89 1/4 91	91 91 3/4	90 92	Do pref.	4,830	89 Jan 3	100 1/4 Apr 29	83 3/8 Oct	91 1/4 Nov	
*5 3/4 6	*5 3/4 6 1/4	5 3/4 5 3/4	*5 3/4 6 1/2	5 3/4 5 3/4	5 3/4 5 3/4	American Malting	300	5 Jan 20	7 1/2 May 26	4 1/2 Feb	8 J'ne	
*21 1/2 22	*21 1/2 23		22 22	22 22	22 25	Do pref.	700	21 Jan 20	29 Sep 5	22 1/2 Dec	30 J'ne	
43 1/2 44	42 1/2 43 1/2	41 1/2 43 1/4	39 7/8 42 3/4	42 1/2 43 1/2	41 5/8 42 1/2	Amer. Smelt'g & Refin'g.	28,850	39 7/8 Nov 12	49 5/8 May 26	38 1/2 Oct	69 Apr	
94 1/2 94 1/2	91 93 7/8	93 94	91 93	94 94	92 93	Do pref.	3,320	91 Nov 10	100 1/8 J'ne 23	88 Feb	104 7/8 J'ne	
*127 135		*127 130	127 127	125 126	*124 126	American Snuff	300	40 1/2 Jan 22	135 Oct 2	26 Mar	49 7/8 J'ne	
*97 100		*95 100	*94 100	*95 100	*95 100	Do pref.		85 Jan 13	101 Oct 2	73 Apr	90 J'ne	
113 7/8 116	113 1/2 116	113 117 3/4	113 115 1/4	113 7/8 116 3/8	113 114 3/4	American Sugar Refining	231,250	118 Nov 11	135 1/2 Mar 31	103 1/2 Dec	153 J'ne	
116 1/2 117 1/2	115 1/2 116 1/2	116 117	116 1/2 116 1/2	*116 117	115 116	Do pref.	2,750	115 Jan 2	122 Aug 26	111 Dec	130 J'ly	
*90 94	*90 94	*90 94	*90 94	*89 93	*89 93	American Tel'g & Cable	19	84 Mar 10	296 Jan 7	294 Jan	100 Apr	
		*161 167	160 160	*160 167	*160 167	Amer. Teleph. & Teleg.	17	160 3/4 Jan 13	186 Apr 4	157 1/2 Nov	167 3/4 Sep	
*13 1/2 14 1/2	*13 1/2 14	*13 1/2 13 3/4	13 3/8 13 3/8	*13 1/2 14 1/2	*13 1/2 14 1/2	American Woolen	150	12 3/4 J'ne 5	17 1/2 Jan 7	13 1/4 Mar	21 7/8 Jan	
*77 79	*77 79	75 75	*73 79	*73 79	*73 79	Do pref.	100	73 Apr 23	80 1/4 Sep 22	70 Mar	82 3/4 J'ly	
88 92	83 88 1/2	85 88	84 86	87 87	86 1/2 88	d Anaconda Copper	7,310	483 Nov 10	146 Feb 1	28 1/2 Dec	54 1/4 Apr	
223 223	220 222	*218 226	*218 227	*220 227	2218 220	Brooklyn Union Gas	1,100	210 Jan 4	253 Aug 28	175 Jan	228 Apr	
82 1/2 85 1/2	*82 1/2 85 1/2	82 1/2 85 1/2	82 1/2 85 1/2	84 1/2 86 1/2	80 1/2 84 1/2	Bronx Dock & C. Imp't	460	10 Jan 13	14 3/8 Apr 23	8 3/4 Jan	14 3/4 Mar	
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	Colorado Fuel & Iron	28,760	73 3/4 Aug 22	110 1/2 Apr 24	41 3/4 Jan	136 1/2 J'ne	
20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 19 3/4	18 5/8 19 1/2	19 1/2 19 1/2	18 1/2 19	Do pref.	2130	Jan 29	240 Mar 26	116 Mar	142 1/2 Apr	
214 215 1/2	212 1/2 213 1/2	212 1/2 215	212 1/2 214 3/4	215 216 1/4	211 213	Col. & Hoek. Coal & Iron	3,700	14 1/2 Jan 16	24 7/8 Oct 17	12 1/2 Oct	25 1/2 J'ne	
118 119 1/2	116 1/4 117 1/2	116 1/4 117 1/2	116 1/2 117	118 1/4 118 3/8	116 117	Consolidated Gas (N. Y.)	20,985	211 Nov 14	230 3/4 Apr 25	187 Jan	238 Apr	
31 31 1/2	29 1/2 30 1/4	30 30	28 1/2 30	29 1/2 30	27 1/2 29 1/2	Continental Tobacco, pref	7,450	115 Jan 2	126 1/2 J'ne 3	93 1/4 Jan	124 J'ne	
*82 84	81 82	82 1/2 82 1/2	81 81	*81 84	80 81	Corn Products	7,998	27 J'ly 15	33 3/8 Mar 24			
*186 140	*132 138	*135 140	*138	*4 1/2 5	4 1/2 5	Do pref.	1,290	80 Nov 14	90 Mar 25			
36 1/2 38	36 1/2 36 1/2	36 36 1/2	*33 37	*35 36 1/2	32 1/4 34 3/8	Diamond Match	425	130 1/4 Jan 13	139 7/8 Jan 2	127 1/2 Oct	152 1/2 Aug	
170 181	177 1/2 180	177 181 3/4	175 178	179 180 1/2	175 1/4 179 1/2	Distill. Co. of Am. tr reets.	650	4 Aug 18	5 7/8 Aug 22			
18 1/2 19	17 1/2 18 1/4	17 1/2 18 1/4	18 18	18 1/2 18 3/8	18 18	Do pref. tr reets.	8,267	31 3/4 Aug 19	39 Oct 20			
*71 1/2 72 1/2	71 1/2 71 1/2	*71 1/2 71 1/2	*71 72	*71 72	72 72 1/2	General Electric	3,510	17 1/2 Oct 13	33 1/4 Apr 9	183 1/2 Jan	289 3/4 Dec	

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 NOV 14				WEEK ENDING NOV 14													
	Int'l Period	Price Friday Nov 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday Nov 14	Week's Range or Last Sale		Bonds Sold	Range Since January 1			
		Bid	Ask	Low	High		Low	High			Low	High		Low	High		
U. S. Government																	
U S 2s consol registered	d1930	Q-J	108 ³ / ₄	109 ³ / ₄	108 ³ / ₄	Aug '02	2	108 ³ / ₄	109 ⁷ / ₈	Q-M	102	106	Mar '02	3	101 ¹ / ₂	105	
U S 2s consol coupon	d1930	Q-J	108 ³ / ₄	Sale	108 ³ / ₄	108 ³ / ₄		107 ³ / ₄	109 ⁵ / ₈	Q-M	101	101 ¹ / ₂	101 ¹ / ₂				
U S 2s consol reg small	d1930	Q-J								M-S							
U S 2s consol coup small	d1930	Q-J															
U S 3s registered	k1918	Q-F	108	109	108 ¹ / ₄	108 ¹ / ₄	20	105 ⁷ / ₈	109 ¹ / ₂	J-J	109 ⁵ / ₈	113	112	May '02		112	115
U S 3s coupon	k1918	Q-F	108	109	108	Nov '02		105 ³ / ₄	110	A-O	111	115	112	Nov '02		114	117
U S 3s reg small bonds	k1918	Q-F			107	J'ne '02		107	107	M-N	118 ¹ / ₂	118	118 ³ / ₈	3	118	123 ¹ / ₂	
U S 3s cou small bonds	k1918	Q-F	106 ¹ / ₂		108 ¹ / ₄	Oct '02		106 ³ / ₈	109 ¹ / ₂	M-N			121	J'ne '01			
U S 4s registered	h1907	Q-J	110 ¹ / ₄	Sale	110 ¹ / ₄	111	41	107 ³ / ₄	112 ¹ / ₂	M-S	105	Sale	104 ¹ / ₂	105 ¹ / ₄	31	104 ¹ / ₂	110 ¹ / ₄
U S 4s coupon	h1907	Q-J	110 ¹ / ₄	111	111	Oct '02		108 ³ / ₄	113	M-S			103	Apr '01			
U S 4s registered	1925	Q-F	136	137	137 ³ / ₄	Sep '02		132	139 ¹ / ₂	J-J	112	114	112	Nov '02		108 ¹ / ₂	116
U S 4s coupon	1925	Q-F	136	137	137 ³ / ₄	Oct '02		137 ³ / ₄	139 ³ / ₄	J-J	103	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	2	103	105 ¹ / ₂
U S 5s registered	1904	Q-F	104	105	105 ¹ / ₂	Sep '02		105 ¹ / ₄	106 ¹ / ₂	J-J	99		99	Oct '02		98	100
U S 5s coupon	1904	Q-F	104	105	105 ¹ / ₂	Oct '02		104	106 ¹ / ₂	M-S	108 ¹ / ₂		106 ¹ / ₂	Oct '02		106 ¹ / ₂	106 ¹ / ₂
Foreign Government																	
Frankfort-on-Main 3 ¹ / ₂ s ser 1		M-S	93 ¹ / ₄		95 ¹ / ₂	Feb '02		94 ³ / ₄	95 ¹ / ₂		98 ¹ / ₄		102 ³ / ₄	J'ly '02		102 ³ / ₄	104 ¹ / ₂
U S of Mexico s f g 5s of 1899		Q-J	95		98 ³ / ₄	Aug '02		96	100		82 ¹ / ₂		82 ¹ / ₂	17	82 ¹ / ₈	88	
State Securities																	
Alabama class A 4 to 5	1906	J-J	*106 ³ / ₄		104 ³ / ₈	Sep '02		104 ³ / ₈	107				101	101	4	100 ¹ / ₂	103 ¹ / ₂
Class B 5s	1906	J-J			109 ¹ / ₄	Oct '00							98 ¹ / ₂	Sale	62	98 ¹ / ₈	103 ¹ / ₂
Class C 4s	1906	J-J			102 ¹ / ₂	Mar '02		102 ¹ / ₂	102 ¹ / ₂								
Currency funding 4s	1920	J-J			111	Mar '02		111	111								
Dist of Columbia 3 ¹ / ₂ s	1924	F-A	123 ¹ / ₂		126	Oct '01											
Louisiana new consol 4s	1914	J-J			106 ¹ / ₂	Oct '02		106	107								
Small					109 ¹ / ₂	Feb '99											
Missouri funding	1894-1915	J-J			104 ¹ / ₂	Jan '02		104	104 ¹ / ₂								
North Carolina consol 4s	1910	J-J			136 ¹ / ₂	J'ly '01											
6s	1919	A-O			120	Mar '00											
So Carolina 4 ¹ / ₂ s 20-40	1933	J-J			96			95 ¹ / ₂	96 ⁵ / ₈								
Tenn new settlement 3s	1913	J-J	96		94 ¹ / ₂	Oct '02		94	95								
Small					99	99 ¹ / ₂		95 ¹ / ₄	99 ³ / ₄								
Virginia fund debt 2-3s	1991	J-J	99	99 ¹ / ₂	98 ¹ / ₂	Oct '02											
Registered					11 ¹ / ₂	Sale		11 ¹ / ₂	12	55	8	15 ³ / ₈					
6s deferred Brown Bros cts.																	
Railroad																	
Alabama Cent See So Ry																	
Albany & Susq See Del & Hud																	
Allegheny Valley See Penn RR																	
Alleg & West See Buff R & P																	
Am Dock & Im See Cent of N J																	
Ann Arbor 1st g 4s	h1995	Q-J		97	96	Nov '02		95 ⁵ / ₈	100								
Atch T & S Fe gen g 4s	1995	A-O	101 ³ / ₈	Sale	101 ¹ / ₂	101 ⁷ / ₈	257	100	105 ³ / ₄								
Registered	1995	A-O			101	101	25	100	103 ¹ / ₄								
Adjustment g 4s	h1995	Nov	91	91 ¹ / ₂	90 ³ / ₄	91 ⁷ / ₈	47	90 ³ / ₄	97								
Registered	h1995	Nov			94 ¹ / ₂	Apr '02		93 ¹ / ₂	94 ³ / ₄								
Stamped	h1995	M-N	91		91	91 ³ / ₄	27	91	95 ³ / ₄								
Chic & St Louis 1st 6s	1915	M-S															
Atl Knox & Nor 1st g 5s	1946	J-D	*114		114 ¹ / ₂	Oct '02		114 ¹ / ₂	114 ¹ / ₂								
Atlanta & Danv See South Ry																	
Atlanta & Yadd See South Ry																	
Austin & N W See Sou Pacific																	
Dat Creek & S See Mich Cent																	
Dalt & Ohio prior 1g 3 ¹ / ₂ s	1925	J-J	94	Sale	94	95 ¹ / ₈	69	93	97 ¹ / ₄								
Registered	h1925	Q-J			97	Apr '02		96 ¹ / ₂	97								
Gold 4s	h1948	A-O	100 ⁷ / ₈	Sale	100	100 ⁷ / ₈	163	99 ⁷ / ₈	105								
Registered	h1948	Q-J			104	Sep '02		102	104								
Conv deb 4s	1911	M-S			111	Oct '02		104	118								
P Jun & M Div 1st g 3 ¹ / ₂ s	1925	M-N		90	89	Oct '02		89	93 ¹ / ₂								
Registered	p1925	Q-F															
P L E & W Va Sys ref 4s	1941	M-N	95	96	95 ⁵ / ₈	96	22	96	101								
South Div 1st g 3 ¹ / ₂ s	1925	J-J	89	Sale	89	89 ¹ / ₄	128	88 ¹ / ₂	91 ⁷ / ₈								
Registered	h1925	Q-J			90 ¹ / ₄	J'ly '02		90 ¹ / ₄	90 ¹ / ₄								
Monon Riv 1st gu g 5s	1919	F-A	110		111 ¹ / ₄	J'ne '02		114 ¹ / ₄	114 ¹ / ₄								
Gen Ohio R 1st c g 4 ¹ / ₂ s	1930	M-S	107		108	Sep '02		108	108								
Beech Creek See N Y C & H																	
Bellev & Car See Illinois Cent																	
Bklyn & Montauk See Long I																	
Bruns & West See Sav Fla & W																	
Buffalo N Y & Erie See Erie																	
Buffalo R & P gen g 5s	1937	M-S			116	Oct '02		116	119 ¹ / ₂								
All & West 1st g 4s gu	1998	A-O			103	Apr '02											
Cl & Mah 1st gu g 5s	1943	J-J			129			128	130 ¹ / ₂								
Roch & Pitts 1st g 6s	1921	F-A			125 ¹ / ₂			125 ³ / ₄	125 ³ / ₄								
Consol 1st g 6s	1922	J-D															
Buffalo & Southwest See Erie																	
Buff & Susq 1st ref g 4s	d1951	J-J			103	J'ne '02		102	103								
Registered	d1951	J-J															
Bur Cedar R & No 1st 5s	1906	J-D	104 ⁷ / ₈		104 ³ / ₄	Oct '02		103 ¹ / ₂	106 ¹ / ₄								
Con 1st & col trust g 5s	1934	A-O	122		122	Nov '02		124 ¹ / ₄	126 ¹ / ₄								
Registered	1934	A-O			124 ¹ / ₈	Feb '02		124 ¹ / ₈	124 ¹ / ₈								
C R I F & N W 1st gu 5s	1921	A-O	114		118												

BONDS		Price		Week's		Bonds	Range		BONDS		Price		Week's		Bonds	Range	
N. Y. STOCK EXCHANGE		Friday		Range or			Sold	Since		N. Y. STOCK EXCHANGE		Friday		Range or		Sold	Since
WEEK ENDING NOV 14		Nov 14		Last Sale		January 1		WEEK ENDING NOV 14		Nov 14		Last Sale		January 1			
	Int	Bid	Ask	Low	High	No	Low	High		Int	Bid	Ask	Low	High	No	Low	High
Chic & West Ind gen g 6s q 1932	Q-M			117	117		117 3/4	119	Fla Cen & Pen 1st g 5s...1918	J-J	106		100	100			
Chic & West Mich Ry 5s...1921	J-D	107 1/2		109	109		109	109	1st land gr ext gold 5s...1930	J-J	103 3/4						
Choc Ok & G gen g 5s...1919	J-J	108		114 1/2	114 1/2		105	114 1/2	Consol gold 5s...1943	J-J	106 1/2		106 1/2	106 1/2		106 1/2	106 1/2
Cin H & D consol s f 7s...1905	A-O			111 1/2	111 1/2				Fort St U D Co 1st g 4 1/2s...1941	J-J			105	105			
2d gold 4 1/2s...1937	J-J			113	113				Pt W & Den C 1st g 6s...1921	J-D	113 1/2	113 1/2	113 1/2	114 1/4	25	106	116 1/2
Cin D & I 1st gu g 5s...1941	M-N	113 3/4		114 3/4	114 3/4		113 3/4	115 1/2	Pt W & Rio Gr 1st g 3-4s...1928	J-J	* 85 1/2	87	87	87	25	86 1/4	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									Wal H & Hof 1882 1st 5s...1913	A-O	101 3/4		102	102	6	102	106 1/4
Clearfield & Mah See B R & P									Ga & Ala Ry 1st con 5s...1915	J-J	111 1/8		112	112		112	112
Cleveland Cin Chic & St Louis									Ga Car & No 1st gu g 5s...1929	J-J	111 1/4		112	112		109 1/2	112
General g 4s...1933	J-D	101 1/8		101	101 1/8	18	100	104 5/8	Georgia Pacific See So Ry								
Caro Div 1st gold 4s...1939	J-J	101		101 1/2	101 1/2		101 1/2	102	Gala V G & Nor See So Pac Co								
Cin W & M Div 1st g 4s...1991	J-J	101		101 1/2	101 1/2		100	103 3/4	Gouv & Oswegat See N Y Cent								
St L Div 1st col tr g 4s...1990	M-N	101 1/2	103	101 3/8	101 3/8	5	101 3/8	104 3/4	Grand Rap & Ind See Penn RR								
Registered...1990	M-N			103	103		103	103	Gray's Pt Term See St L S W								
Spr & Col Div 1st g 4s...1940	M-S			100	100				Gt Nor—C B & Q coll tr 4s 1921	J-J	95 3/8	Sale	95 3/8	96 1/8	443	94 3/4	97 1/4
W V Val Div 1st g 4s...1940	J-J			83	83				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	101		102 3/8	102 3/8		102	106	Han & St Jo See C B & Q								
Registered...1936	Q-F								Housatonic See N Y N H & H								
Cin S & C con 1st g 5s...1928	J-J	114 3/4		115	115		113 5/8	115 1/2	Hock Vall 1st consol g 4 1/2s...1999	J-J	107 1/8	Sale	107 1/8	108 1/2	7	107 1/8	112
CCC & I consol 7s...1914	J-D			134 1/8	134 1/8		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	* 102	106	106	106		105 3/4	106
General consol gold 6s...1934	J-J	133 1/2		138	138		138	138	Houst E & W Tex See So Pac								
Registered...1934	J-J								Houst & Tex Cen See So Pac Co								
Ind Bl & W 1st pref 4s...1940	A-O			104 1/2	104 1/2				Illinois Central 1st g 4s...1951	J-J	113 1/2		113 1/4	113 1/4		113 1/4	116
O Ind & W 1st pf 5s...1938	Q-J								Registered...1951	J-J			113 1/2	113 1/2		113 1/2	113 1/2
Peo & East 1st con 4s...1940	A-O		99	99	99	7	98	102	1st gold 3 1/2s...1951	J-J			104 1/2	104 1/2		104 1/2	105 3/8
Income 4s...1990	A-O	76 3/4	78	77	77 1/4	45	72	82 1/2	Registered...1951	J-J			102 1/2	102 1/2			
Cl Lor & Wh con 1st g 5s...1933	Apr	113		116 1/4	116 1/4		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	128		127 1/2	128	Coll Trust gold 4s...1952	A-O	103 1/2		104 5/8	104 5/8		104 5/8	106 3/4
Registered...1938	Q-J								Registered...1952	A-O			102	102		102	102
Clev & Pitts See Penn Co									L N O & Tex gold 4s...1953	M-N	102	104	104 1/2	104 1/2		103 1/2	106
Col Midland 1st g 4s...1947	J-J	80	Sale	80	80 1/2	30	80	86 3/4	Registered...1953	M-N			104 5/8	104 5/8		104 5/8	104 5/8
Colorado & Sou 1st g 4s...1929	F-A	92	Sale	92	92 3/4	19	91	97	Cairo Bridge gold 4s...1950	J-D			98 3/8	98 3/8		98 1/2	101 1/2
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	123		123	123
Conn & Pas Rivs 1st g 4s...1943	A-O								St Louis Div gold 3s...1951	J-J	84	90	87 1/8	87 1/8		87 1/8	87 1/2
Dak & Gt So See C M & St P									Registered...1951	J-J							
Dallas & Waco See M K & T									Gold 3 1/2s...1951	J-J	98	99	98 3/4	98 3/4		98 1/4	101
Del Lack & Western 7s...1907	M-S	115		115	115		114 3/4	120 1/8	Registered...1951	J-J			101 1/8	101 1/8		101 1/8	101 1/8
Morris & Essex 1st 7s...1914	M-N	132 1/4		135 3/4	135 3/4		135	138	Spring Div 1st g 3 1/2s...1951	J-J			100	100		100	100
1st consol guar 7s...1915	J-D	137		137	137		137	141	Western Lines 1st g 4s...1951	F-A	110		110	110		110	114 3/4
Registered...1915	J-D			140	140				Registered...1951	F-A							
1st ref gu g 3 1/2s...2000	J-D								Bellev & Car 1st 6s...1923	J-D	122		124	124		124	124
N Y Lack & W 1st 6s...1921	J-J	133		133 1/8	133 1/8		132 7/8	137	Carb & Shaw 1st g 4s...1932	M-S			90	90		90	90
Construction 5s...1923	F-A	115 1/8		115 1/8	115 1/8		115 1/8	118 1/4	Chic St L & N O g 5s...1951	J-D	127 1/4		127 1/4	127 1/4		127 1/4	131
Term & improve 4s...1923	M-N	103		103	103	2	102	105 1/2	Registered...1951	J-D			124	124		124	124
Syr Bing & N Y 1st 7s...1906	A-O	111 3/8		112	112		112	117 3/8	Gold 3 1/2s...1951	J-J			104 5/8	104 5/8		104 5/8	104 5/8
Warren 1st ref gu g 3 1/2s...2000	F-A			103 1/2	103 1/2		103 1/2	103 1/2	Registered...1951	J-D							
Del & Hnd 1st Pa Div 7s...1917	M-S	140	142	143	143		143	144	Memph Div 1st g 4s...1951	J-D	106		106 3/4	106 3/4		106 3/4	106 3/4
Registered...1917	M-S			149	149		113	115 3/4	Registered...1951	J-D							
Alb & Sus 1st con gu 7s...1906	A-O	110		113	113				St L Sou 1st gu g 4s...1931	M-S			101	101		101	104 1/2
Registered...1906	A-O			122	122				Ind Bl & West See CCC & St L								
Guar gold 6s...1906	A-O	106 1/2		106	106		106	109	Ind Dec & W 1st g 5s...1935	J-J	108		108	108		105 5/8	109
Registered...1906	A-O			111 3/8	111 3/8		111 3/8	111 3/8	1st guar gold 5s...1935	J-J	108						
Rens & Saratoga 1st 7s...1921	M-N	143 3/4		143 3/4	143 3/4	2	143 3/4	151 1/2	Ind Ill & Ia 1st g 4s...1950	J-J	102		102 3/4	102 3/4		100	102 3/4
Registered...1921	M-N	143 3/4		147 1/2	147 1/2		147 1/2	147 1/2	Int & Great Nor 1st g 6s...1919	M-N	* 98	99	97	97	3	97	103
Del Riv RR Bridge See Pa RR									2d gold 5s...1909	M-S	67 1/2		71	71		71	80
Denn & R Gr 1st con g 4s...1936	J-J	100 3/4	Sale	100 3/4	101 1/4	23	99 1/2	104 1/2	Iowa Central 1st gold 5s...1938	J-D	117 1/2		119 1/4	119 1/4	4	116	119 1/4
Consol gold 4 1/2s...1936	J-J	106		108 1/2	108 1/2		108 1/2	112	Refunding g 4s...1951	M-S	95	96 1/2	96 1/2	96 1/2		95	97
Improvement gold 5s...1928	J-D	110	110 1/2	110	110		109	113 1/4	Jefferson RR See Erie								
Rio Gr So gu See Rio Gr So									Kal A & G R See L S & M S								
Den & S West gen s 1 g 5s 1929	J-D		89	89	89		84 1/2	91	Kan & Mich See Tol & O C								
Des Moi & Ft D See CR & I P									K C Ft S & M See St L & S F								
Des M & Minn See Ch & N W									K C & M R & B 1st gu g 5s...1929	A-O	107						
Des Moi Un Ry 1st g 5s...1917	M-N	104		111	111				Kan C & Pacific See M K & T								
Det M & Tol See L S & M So									Kan City Sou 1st gold 3s...1950	A-O	* 69	70	69 3/4	69 3/4	1	68 7/8	74
Det & Mack 1st lien g 4s...1995	J-D	101 1/2	103	102 1/2	102 1/2		101	102 1/2	Registered...1950	A-O			63 1/4	63 1/4			
Gold 4s...1995	J-D	* 93 1/2		93 1/2	93 1/2		92 1/2	95 1/2	Kentucky Cent See L & N								
Det Sou 1st g 4s...1951	J-D	* 85 3/4		86													

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
837 85 1/2	82 1/8 83 1/4	82 3/4 83 7/8	81 82 3/4	83 83 3/4	80 5/8 82 5/8	Railroads						
98 3/4 99 1/2	98 99	98 99	97 1/8 98 1/4	98 1/2 98 5/8	97 3/4 99	Atch Top & Santa Fe 100	13,245	74 3/8 Jan 27	96 1/2 Sep 9	42 3/4 Jan 90 7/8 J'ne		
*258 259	259 259	258 258	258 1/2 259	259 259	258 1/2 259	Do pref. 100	1,240	95 1/2 Mar 12	106 Sep 2	80 May 107 1/2 May		
*154 155	154 154	153 153	153 1/2 154 1/4	154 1/4 155	154 155	Boston & Albany 100	83	258 Sep 27	266 May 9	251 Jan 265 Apr		
*240 241	240 240	240 240	*240	*240	241 241	Boston Elevated 100	381	2150 Aug 29	173 1/2 Mar 14	159 1/4 Jan 190 J'ly		
194 194	194 194	194 194	193 1/2 193 1/2	194	193 193	Boston & Lowell 100	30	236 J'ne 13	248 Apr 8	238 J'ly 248 Apr		
			*175	*175	*175	Boston & Maine 100	97	191 Jan 2	209 Apr 28	189 Dec 200 Apr		
			*300	*300	*300	Do pref. 100	1	171 Oct 20	183 Apr 26	168 Feb 176 Apr		
*154 156	*154 156	*154 156	*300 300	*300 300	*300 300	Boston & Providence 100	3	297 1/2 J'ne 20	307 Mar 26	297 May 307 Apr		
*126 126	*126 126	*126 126	*153 155	*153 153	*152 153	Chic Junc Ry & U S Y 100	182	150 Sep 30	172 Mar 26	143 1/2 Jan 162 J'ne		
199 199	*200	*200	125 125 3/4	*126	*126	Do pref. 100	45	125 Oct 1	136 Mar 26	126 Jan 135 Apr		
	162 162		197 1/2 197 1/2	*159	*159	Con & Mont Class 4 100	6	197 1/2 Nov 13	202 Jan 27	198 Jan 200 3/8 Nov		
143 143	143 143	143 143	143 143	143 143	142 142	Conn & Pass Riv pref 100	2	160 J'ne 23	166 1/2 Feb 10	160 Jan 165 Dec		
					Last Sale	Connecticut River 100		280 Oct 22	295 Feb 6	276 Jan 286 May		
37 1/2 37 3/4	36 1/2 37 3/8	36 37	35 36 1/4	36 36 3/4	35 1/2 36	Fitchburg pref. 100	63	142 Jan 24	148 Mar 11	139 Jan 148 Apr		
96 96	96 1/4 97	96 1/2 97	96 1/4 96 1/4	96 1/4 96 1/2	96 1/2 97	Maine Central 100		172 Jan 7	178 1/2 J'ly 10	166 Jan 173 Nov		
*24 1/2 25	*23 1/2 24 1/2	*23 1/4 24 1/4	*23 23 1/2	*23 1/2 23 1/2	*22 1/2 23 1/2	Mass Electric Cos. 100	5,409	33 1/2 Jan 28	45 7/8 Apr 21	24 Jan 45 J'ly		
225 227	221 226	222 222	220 222	221 223	220 220	Do pref. 100	168	92 Jan 13	99 J'ne 6	77 1/2 Jan 96 J'ne		
					Last Sale	Mexican Central 100		4 23 1/4 Nov 13	31 Mar 31	13 1/2 Jan 29 7/8 May		
*209 1/4 210 1/2	*210 210 1/2	*209 1/4 210 1/4	*210 210 1/4	210 210	210 210	N Y N H & Hart 100	615	210 Jan 31	254 Apr 28	201 Feb 217 1/2 J'ne		
80 81 1/2	80 80	80 80	79 3/4 79 3/4	79 1/2 80	80 80	Northern N H 100		170 Jan 14	175 Jan 3	163 Jan 173 Nov		
83 83	80 80	80 80	79 3/4 79 3/4	79 1/2 80	80 80	Norwich & Wor pref 100	3	230 Jan 9	238 Apr 3	223 Jan 231 J'ne		
*81 83	*81 83	*81 83	*80 81	*80 81	*80 81	Old Colony 100	37	208 1/4 J'ne 18	217 Apr 4	205 Jan 212 1/2 Apr		
105 105	105 105	104 105	104 104	104 105	105 105	Pere Marquette 100	700	68 May 20	85 1/2 Sep 10	30 Jan 95 Nov		
102 103	101 102	101 103	100 3/4 101 3/4	101 7/8 102 3/4	98 1/2 101 1/2	Do pref. 100	125	79 1/2 May 19	91 J'ly 30	70 Jan 89 Nov		
91 91	91 91	90 3/4 91 1/4	90 90 7/8	*89 3/8 90 1/8	89 3/4 89 3/4	Rutland pref. 100	147	70 Sep 12	125 1/4 Apr 23	87 Jan 120 Dec		
*94 1/4 95	*93 3/4 94	*94 95	*94	94 94 1/2	94 94 1/2	Seattle Electric 100		58 Jan 8	90 May 13	42 Aug 61 Dec		
*113	*113 1/2	114 114	*113	*113	*113	Do pref. 100	111	103 Oct 6	110 Mar 11	98 J'ne 108 Dec		
					Last Sale	Union Pacific 100	5,506	98 1/2 Feb 28	113 Aug 26	78 1/2 Jan 132 1/2 May		
					Last Sale	Do pref. 100	135	86 5/8 Mar 11	91 1/8 Aug 29	82 Jan 99 May		
*22 1/2 24	22 23	22 22	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 3/8	Vermont & Mass 100		172 Jan 15	178 J'ly 14	172 Nov 173 1/2 Aug		
80 1/2 80 1/2	80 81	79 80 1/2	79 80	*79 80	80 80	West End St. 50	326	92 1/2 Oct 4	99 Mar 18	92 1/2 Jan 99 Apr		
6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2	6 1/2 6 1/2	*6 1/2	6 6 1/2	Do pref. 50	16	112 Sep 12	117 J'ne 16	110 Jan 118 1/4 Apr		
*25 26	*25 25	24 24	24 24	23 23	23 23	Wisconsin Central 100		19 1/2 Jan 28	34 7/8 J'ly 29	17 Feb 24 1/4 Apr		
114 115 1/2	113 5/8 115 3/8	113 3/8 117 1/8	112 7/8 115 1/8	114 3/8 116 1/4	113 1/8 114 5/8	Worc Nash & Roch 100	62	39 3/8 Jan 28	55 1/2 Sep 4	40 1/8 Dec 48 J'ne		
116 1/2 117	115 3/8 116 3/8	116 117	116 117	116 117 1/2	115 115 7/8	Miscellaneous		145 Nov 12	152 1/2 May 12	150 Aug 155 Aug		
163 163 3/4	160 1/4 163	161 162	160 1/4 161 1/4	161 162 1/2	161 162	Amer Agricul Chem. 100	858	20 1/2 Nov 14	32 1/2 J'ly 29	20 Oct 34 7/8 J'ne		
*14 14 1/2	14 14	13 1/2 13 1/2	14 14	*14	14 14	Do pref. 100	863	78 1/2 Oct 24	91 J'ly 29	79 1/2 Dec 91 J'ne		
77 1/2 77 1/2	76 77 1/2	76 77	76 76 1/2	76 76 1/2	76 76	Amer Pneu Serv. 50	502	4 Jan 21	9 3/4 May 22	3 1/2 Jan 11 Mar		
*4 4 1/4	4 4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	Do pref. 50	120	21 J'ne 19	37 3/4 May 22	28 Aug 33 Jan		
*56 1/4 57 3/4	56 57 1/2	54 1/2 58 1/2	53 54	54 1/2 55 1/2	52 1/2 54 5/8	Amer Sugar Refin. 100	42,304	112 7/8 Nov 12	135 1/8 Mar 31	103 Dec 152 7/8 J'ne		
7 1/2 7 1/2	7 1/4 7 1/2	7 1/8 7 1/2	7 7 1/8	7 7 1/8	7 7 1/2	Do pref. 100	1,807	115 Jan 4	123 Sep 4	112 Dec 130 J'ly		
*265 270	265 265	265 1/2 265 1/2	265 265	265 265	265 265	Amer Teleg & Teleg. 100	2,670	155 Mar 1	185 3/8 Apr 4	151 Jan 182 May		
*179 181	178 1/2 180	178 180 1/4	177 178	177 1/2 177 1/2	178 179	Amer Woolen 100	180	13 Apr 23	17 1/4 Jan 7	14 Oct 21 3/8 Jan		
38 1/4 38 1/4	37 1/2 38 1/4	37 37 3/4	37 37 1/4	*37 37 1/2	36 1/2 37	Do pref. 100	633	73 Apr 24	80 3/4 Jan 2	70 5/8 Mar 83 J'ly		
*85 1/4 85 1/4	84 1/4 85 1/2	84 1/4 85	83 84 1/4	83 83	82 82	Boston Land 100	150	3 1/2 May 5	4 1/2 May 6	4 Feb 4 3/4 Oct		
*188 189	188 188 1/2	2 2	187 187	*187	*187	Cumberl Teleg & Tel 100	182	122 1/2 Apr 4	130 3/4 Apr 30	129 1/2 Nov 140 Aug		
*88	*88	*88	*88	*88	*88	Domnion Iron & St. 100	27,021	25 Jan 15	79 7/8 Aug 20	20 Oct 39 Mar		
*138 139	137 138	137 137	137 137	*136 138	137 137	East Boston Land 100	2,145	7 Nov 12	9 5/8 Mar 27	7 Nov 9 5/8 Feb		
228 228	225 1/2 226	222 223	223 223	225 225	224 225	Edison Elec Illum. 100	132	244 Jan 2	235 May 9	217 Jan 270 Mar		
*10 10 1/2	*9 7/8	*9 7/8	*9 7/8	Last Sale	10 Nov '02	General Electric 100	159	171 3/4 Oct 13	332 3/4 Apr 9	184 1/2 Jan 288 Dec		
150 152	140 150	135 146	125 135	132 1/2 136	*130 135	Mass Gas temp cfts. 100	6,789	36 1/2 Nov 14	41 1/2 Oct 20			
*26 26	*26	*26	*26	26 26	*26 27	Do pref. 100	5,811	82 Nov 14	87 1/4 Oct 2			
*29 1/2	*29 1/2	*29 1/2	*29 1/2	29 1/2 29 1/2	*29 1/2	Mergenthaler Lino. 100	45	170 Jan 2	190 Sep 8	153 Feb 182 3/4 Nov		
1 1/2 1 1/2	1 1/2 2	1 1/2 2	1 1/2 2	*1 1/2 2	*1 1/2 2	Mexican Telephone 10	3,190	2 Jan 6	3 3/4 Apr 7	1 1/2 Dec 3 1/2 Mar		
108 1/2 109	106 1/2 108 1/2	106 1/2 108 3/4	106 108	106 108	106 106 3/4	N E Cotton Yarn pref 100	15	87 Nov 13	93 1/2 J'ne 16	88 Dec 99 Jan		
51 51	49 3/4 50	49 49	49 49 1/2	49 1/4 50	49 49	N E Gas & C Tr recls. 100		2 1/2 J'ne 19	7 5/8 Mar 20	4 1/4 Nov 15 Jan		
31 31	30 1/2 31	30 1/2 31	30 1/2 30 1/2	31 31	30 1/2 30 1/2	N E Telephone 100	75	135 Jan 2	151 Apr 30	127 1/2 Jan 146 Apr		
13 1/2 13 1/2	13 3/8 13 3/8	12 1/2 12 1/2	12 1/2 12 1/2	12 7/8 12 7/8	12 7/8 12 7/8	Pullman Co. 100	256	216 Jan 7	250 J'ly 21	198 Jan 225 Oct		
90 1/4 90 1/4	88 1/2 88 1/2		16 16	52 52	52 52	Reece Button-Hole 10	6	Jan 23	10 1/8 Oct 30	5 3/4 Oct 9 Jan		
				37 1/4 37 3/8	35 3/4 36 1/2	Swift & Co. 100	2,984	100 Jan 9	177 J'ly 28	100 Dec 110 Mar		
				85 85 3/4	82 7/8 84 1/4	Torrington Class A. 25	50	26 Oct 9	27 Jan 2	25 1/2 Dec 29 Aug		
				27 27	25 25 7/8	Do pref. 25	55	28 Jan 23	30 Oct 30	27 Jan 29 May		
				29 1/2 29 1/2	29 1/2 29 1/2	Union Cop L'd & Mfg. 25	50	1 1/4 Aug 15	2 1/2 Mar 10	2 Nov 5 Mar		
				106 108	106 108	United Fruit 100	4,593	85 1/2 Jan 8	117 Sep 22	73 Sep 137 Mar		
				49 1/4 50	49 49	United Shoe Mach. 25	929	46 Jan 2	57 1/4 May 1	30 1/4 Feb 48 1/2 Nov		
				31 31	30 1/2 30 1/2	Do pref. 25	714	29 Jan 2	33 1/2 Apr 28	23 1/8 Jan 30 Sep		
				12 7/8 12 7/8	12 7/8 12 7/8	U S Leather 100	500	11 1/4 Jan 25	15 1/4 Sep 22	9 May 16 5/8 May		
						Do pref. 100	60	80 1/4 Jan 22	91 1/2 Sep 22	74 Jan 83 1/8 Aug		
						U S Rubber 100	5	13 1/2 Jan 25	19 5/8 Oct 2	13 1/2 Oct 34 Jan		
						Do pref. 100	25	49 Jan 2	62 1/4 Mar 25	46 Dec 82 5/8 Jan		
						U S Steel Corp. 100	10,399	35 3/4 Nov 14	46 3/4 Jan 7	33 May 54 1/2 Apr		
						Do pref. 100	6,510	82 7/8 Nov 14	97 1/2 Jan 7	86 1/2 J'ly 101 5/8 May		
						West End Land 25		72 1/2 Mar 11	112 1/2 Apr 15	1 1/2 Oct 1 1/2 Feb		
						West Teleg & Teleg. 100	605	25 Nov 14	33 1/2 Apr 4			
						Do pref. 100	124	91 Feb 28	106 1/2 Apr 4			
						Westing El & Mfg. 50		86 1/2 Jan 11	115 1/2 Apr 9	54 Jan 89 1/2 Dec		
						Do pref. 50	110	89 Jan 29	117 Apr 9	66 Jan 91 Dec		
						Mining						
						Adventure Con. 25	1,500	16 Nov 12	24 1/2 Apr 28	69 1/2 Jan 33 Sep		
						Alonez 25	425	2 Aug 18	4 1/4 Mar 3	61 7/8 Oct 66 1/4 Aug		
						Amalgamated Copper 100	38,847	53 1/4 Nov 14	78 5/8 Feb 1	60 5/8 Dec 129 3/8 J'ne		
						Amer Gold Dredging 5		17 1/8 Nov 1	3 3/4 Apr 8	2 Nov 5 1/2 J'ne		
						Am Zinc Lead & Sm. 25	300	9 1/2 Mar 27	16 1/4 J'ly 14	9 Feb 18 Apr		
						Anaconda 25	20	23 1/2 Nov 8	35 Jan 31	29 Dec 53 Apr		

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

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 showing Share Prices—Not Per Centum Prices and Active Stocks for Philadelphia and Baltimore, including columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Range Since January 1, 1902.

Detailed table listing Inactive Stocks and Bonds for Philadelphia and Baltimore, including specific stock names like American Cement, American Iron & Steel, and various bond issues.

* Bid and asked prices - no sales on this day.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Nov 14 1902, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Nov 14 1902 and January 1 to Nov 14 1901, categorized by Stocks, Bonds, and RR. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Nov 14 1902, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various street railways and outside securities, including titles like 'Bleeck St & Fnl F stk 100' and 'Detroit United Ry See Stk Exch list', with columns for Bid, Ask, and other market data.

Large table listing gas securities, telegraph and telephone stocks, electric companies, ferry companies, and industrial/miscellaneous stocks, including titles like 'Indianapolis Gas stock 50' and 'Cons Storage Battery 100', with columns for Bid, Ask, and other market data.

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 return can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.		ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack.....	June.....	\$ 15,324	\$ 12,887	\$ 202,216	\$ 190,628	Mexican South'n	3d wk Oct.	\$ 18,705	\$ 15,164	\$ 291,177	\$ 233,711
Ala Gt Southern.	4th wk Oct	105,985	96,352	894,910	819,098	Millen & So'w'n.	September	4,517	3,215	12,219	8,574
Ala N O & Texas Pacific.						Mineral Range..	September	44,331	47,550	137,528	154,773
N O & No East.	4th wk Oct	72,893	69,922	720,701	644,488	Minneapolis & St L.	1st wk Nov	80,372	75,149	1,416,839	1,326,372
Ala & Vicksb'g	4th wk Oct	47,170	45,333	347,865	328,898	M St P & 8 St M.	1st wk Nov	169,943	134,513	2,839,584	2,269,515
Vicksb Sh & P	4th wk Oct	52,649	41,945	327,081	305,759	Mo Kan & Texas	1st wk Nov	359,845	353,534	6,624,861	6,345,770
Allegheny Valley	September	Inc. 48,598	Inc.	117,528		Mo Pac & Iron Mt	1st wk Nov	694,000	653,000	13,612,965	13,723,859
Ann Arbor.....	1st wk Nov	37,408	36,376	652,183	657,676	Central Branch	1st wk Nov	20,000	21,000	428,485	556,971
Ann Wash & Bal.	September	6,914	7,333	23,199	23,684	Total.....	1st wk Nov	714,000	674,000	14,041,450	14,280,830
Atch Top & S Fe.	September	5,141,070	5,012,230	14,596,063	14,716,803	Mob Jack & K C.	Wk Nov 1	4,090	3,138	73,471	53,276
Atlanta & Char..	August....	264,605	235,977	533,546	481,934	Mobile & Ohio..	October...	634,629	572,024	2,356,496	2,041,790
Atl Knoxv & No.	October....	61,500	56,890	241,083	204,363	Nash Ch & St La.	1st wk Nov	181,869	153,664	3,218,198	2,765,546
Atlantic & Birm	October....	22,000	10,500	75,973	37,404	Nat'l Ry. of Mex.	1st wk Nov	173,403	125,119	3,192,574	2,517,071
Atl Coast Line...	September	1546,181	1177,004	4,113,595	3,488,576	Nev-Cal-Oregon.	October....	26,167	19,161	81,204	63,158
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..	September	8,955	8,452	30,834	28,690	N Y C & Hud Riv	October....	6,799,355	6,915,318	26,275,019	26,337,552
Balt & Ohio.....	September	5,461,691	4,997,338	16,188,073	14,706,286	N Y Out & West.	September	350,061	490,768	1,096,121	1,605,809
B & O Southw. }						N Y Susq & West	September	105,573	224,084	369,285	731,548
Bangor & Aroost	September	154,514	150,158	416,094	393,874	Norfolk & West'n	1st wk Nov	344,417	305,122	7,052,436	6,145,352
Bath & Hammon	September	3,291	3,030	8,751	8,596	Northern Central	September	705,019	761,019	2,015,270	2,110,570
Bella Zanes & Cin	September	18,578	16,208	51,756	47,043	North'n Pacific..	October...	5,295,951	4,642,635	17,648,181	15,379,260
Bellefonte Cent'l	October....	5,055	5,591	19,789	19,760	Nor Shore (Cal)..	September	50,566	42,378	173,171	150,573
Bridgt & Saco R.	September	4,296	3,321	13,486	12,887	Pacific Coast Co.	September	500,090	519,911	1,552,078	1,375,321
Buff Attica & Arc	May.....	2,704	2,582	24,416	25,007	Penn-EastP&Ez	September	9,822,750	8,701,950	29,701,243	26,267,643
Buff Roch & Pitts	1st wk Nov	135,296	122,058	2,725,085	2,484,561	West P & E. } Inc. 74	September	5,900	Inc. 1.6	68,300	68,300
Buffalo & Susq...	September	88,644	74,158	230,689	200,679	Pere Marquette..	1st wk Nov	175,496	167,585	3,711,935	3,592,951
Burl O Rap & No	May.....	399,700	399,772	4,959,604	4,559,003	Phila & Erie....	September	568,912	675,334	1,607,176	1,984,732
Canadian Pacific	1st wk Nov	910,000	847,000	15,478,286	13,663,433	Phila Wilm & B.	September	1,086,590	1,006,590	3,290,095	3,036,095
Cane Belt.....	September	24,630	13,499	58,807	26,773	Pine Blf. Ark. R..	August....	2,257	1,653	4,428	3,053
Cent'l of Georgia	1st wk Nov	194,220	176,090	3,251,008	2,730,691	Pittsb C C & 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..	August....	1,853,768	2,026,285	3,793,438	3,875,091	Plant System—					
Chattan South'n.	1st wk Nov	1,826	1,562	43,313	34,871	Ala Midland.					
Chesap & Ohio...	1st wk Nov	283,294	336,559	4,974,134	6,205,750	Bruns & W'n.					
Chic & Alton Ry.	September	873,658	802,694	2,570,418	2,480,970	Chas & Sav...	June.....	706,318	598,739	8,475,502	7,948,363
Chic Burl & Quin	August....	5,171,300	4,979,672	9,791,687	9,460,462	Sav Fla & W.					
Chic & E Illinois.	1st wk Nov	145,226	122,479	2,541,294	2,171,322	Sil 8 Oc & G..					
Chic Gt Western.	1st wk Nov	143,346	149,942	2,753,034	2,895,980	Reading Co. —					
Chic Ind & L'v...	1st wk Nov	86,975	88,635	1,833,713	1,711,724	Phil & Read....	September	1,939,444	2,435,553	5,852,814	7,208,841
Chic Milw & St P	September	4,443,216	4,150,493	12,068,681	11,696,590	Coal & Ir Co...	September	155,316	2,304,214	653,826	6,621,703
Chic & North W'n	September	4,540,252	4,276,719	12,737,144	12,459,796	Tot both Co's...	September	2,094,760	4,739,767	6,506,640	13,830,544
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...	September	427,860	270,337	1,193,793	849,868	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...	1st wk Nov	12,052	12,465	226,623	211,972
Chic Term Tr Rk	1st wk Nov	35,357	31,582	626,907	578,311	Rio Gr'de West..	June.....	454,400	449,400	5,341,154	4,908,081
Cin N O & T Pac.	4th wk Oct	190,044	178,401	1,979,867	1,853,562	Rutland.....	4th wk Oct	77,138	68,095	870,238	789,884
Cin Clm Ch & St L	1st wk Nov	391,194	388,500	7,249,211	7,158,513	St Jos & Gr I....	September	99,535	116,122	285,678	384,372
Peoria & East'n	1st wk Nov	51,282	50,407	972,002	935,538	St Louis & Gult.	August....	428,476	11,445	459,681	22,567
Colorado & South	1st wk Nov	130,194	127,060	2,233,207	2,006,477	St L & N Ark....	September	21,330	17,069	59,180	58,746
Col Newb & Lau.	September	14,937	14,817	42,057	39,386	St L & San Fran	1st wk Nov	450,045	414,183	8,724,234	7,710,898
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538	St L Southwest	1st wk Nov	173,481	164,879	2,658,618	2,617,735
Copper Range....	September	32,390	13,407	91,384	35,564	St L Van & T H.	October...	223,280	201,705	798,657	736,764
Cornwall.....	September	7,325	10,586	25,971	31,914	San Ant & A P..	September	311,897	231,461	723,824	628,599
Cornwall & Leb..	September	21,326	29,644	72,947	102,526	San Fran & N P.	October...	138,783	119,413	515,534	448,271
Cumberl'd Valley	September	105,605	112,856	325,235	307,167	Sav Fla & West..	June.....	706,318	598,739	8,475,502	7,948,368
Deny. & Rio Gr. }						Seaboard Air L..	4th wk Oct	342,719	328,269	4,102,320	3,772,233
Rio Gr. West. }	1st wk Nov	341,200	332,600	6,636,882	6,527,993	So C & Ga Ext..	May.....	20,428	18,173	256,882	261,959
Detroit Southern.	1st wk Nov	24,381	25,866	493,381	455,058	So Haven & East.	August....	11,300	5,872	.....	.....
Det & Mackinac.	September	68,493	65,300	201,524	202,301	Southern Ind...	October...	77,737	53,885	281,577	215,778
Dul So Sh & Atl..	1st wk Nov	49,330	44,882	1,080,813	1,016,627	So Pacific Co b..	September	8,007,016	7,100,819	21,786,694	21,029,019
Erie.....	September	3,511,494	3,561,644	10,361,188	10,914,990	Carson & Colo.	August....	36,096	20,003	73,677	39,376
Evansv & Indian	1st wk Nov	7,711	6,289	149,440	127,133	Central Pacific.	August....	1,853,768	2,026,285	3,793,438	3,875,091
Evansv & T H...	1st wk Nov	27,171	23,854	626,015	556,275	Direct Nav. Co.	August....	4,986	3,644	7,049	6,472
F'rhild & N'r'e'n	September	2,929	2,939	8,765	8,888	Gal Har & S A.	August....	507,660	579,595	1,010,687	1,139,549
Farmv & Powhat	September	6,367	5,649	20,553	17,342	Gal Hous & No	August....	71,742	35,796	100,696	65,748
Ft W & Deny City	September	225,719	164,824	679,734	515,268	Gulf W. T. & P.	August....	18,730	14,702	32,218	28,478
Georgia RR.....	September	219,459	148,250	540,380	415,766	Hous. E. & W.T.	August....	67,434	69,691	128,297	134,571
Ga South & Fla..	October...	116,030	108,779	470,890	423,407	Hous. & Shrev.	August....	19,366	17,474	35,577	30,865
Gila Val G & N..	September	23,944	28,502	73,849	80,644	Hous & Tex Cen	August....	402,146	421,315	741,200	808,414
Gr Trunk System	1st wk Nov	626,467	552,912	11,776,955	10,933,905	Iberia & Verm...	August....	4,578	3,549	9,515	7,487
Gr Tr. West'n.	3d wk Oct.	96,357	96,104	1,428,961	1,339,574	Louis'a West...	August....	165,787	147,758	341,686	285,507
Det Gr H & M..	3d wk Oct.	25,325	18,945	396,093	352,315	Morgan's L & T	August....	334,704	357,794	718,863	941,983
Great North'n—						N. Mex. & Ariz.	August....	22,320	15,487	42,621	42,577
St P Minn & M }	October...	4,702,712	4,010,405	15,451,383	12,911,389	N Y T & Mex...	August....	40,245	30,557	73,209	56,141
East. of Minn }						Oregon & Calif.	August....	328,239	327,839	662,205	607,852
Montana Cent'l	October...	174,496	153,003	676,667	645,837	Sonora Ry.....	August....	36,245	27,749	80,538	72,287
Total system.	October...	4,877,208	4,163,408	16,128,050	13,557,226	So Pac. Coast...	August....	93,559	82,669	201,516	181,684
Gulf & Ship Island	July.....	130,244	99,643	130,244	99,643	So Pac RR Co...	August....	2,290,169	2,449,307	4,555,171	4,699,361
Hocking Valley..	1st wk Nov	108,533	108,443	2,186,119	1,950,648	So Pac SS Lines	August....	294,075	.....	568,774	.....
Hous & Tex Cent	August....	402,146	421,315	741,200	808,414	Tex & N Orl....	August....	262,004	250,603	528,212	496,752
Illinois Central											

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.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
		\$	\$
Allegheny Valley.....	Jan. 1 to Sept. 30	Ino. 260,964	
Atlanta & Charlotte Air Line.	Apr. 1 to Aug. 31	1,209,684	1,127,226
Bellefonte Central.....	Jan. 1 to Oct. 31	48,244	42,258
Central of New Jersey.....	Jan. 1 to Sept. 30	10,659,855	12,516,797
Chattanooga Southern.....	Jan. 1 to Nov. 7	93,848	75,163
Chicago & North-Western.....	June 1 to Sept. 30	16,737,512	16,372,898
Chicago Rock Island & Pac.	Apr. 1 to Sept. 30	8,526,286	7,874,636
Chic. St. P. Minn. & Omaha.	Jan. 1 to Sept. 30	883,109	802,575
Cumberland Valley.....	Jan. 1 to Oct. 31	4,239,187	4,219,607
International & Gt. North'n.	Jan. 1 to Nov. 7	259,335	282,513
Manistee & North Eastern...	Jan. 1 to Oct. 31	93,099	84,236
Manistique.....	Jan. 1 to Nov. 7	17,585,832	14,637,405
Mexican Central.....	Jan. 1 to Sept. 30	4,714,799	4,346,133
Mexican International.....	Jan. 1 to Oct. 25	4,092,100	3,500,500
Mexican Railway.....	Apr. 1 to Oct. 21	541,817	461,590
Mexican Southern.....	Jan. 1 to Nov. 7	30,854,870	29,853,730
Missouri Pacific.....	Jan. 1 to Nov. 7	894,870	1,154,533
Central Branch.....	Jan. 1 to Nov. 7	31,249,740	31,008,263
Total.....	Jan. 1 to Nov. 7	7,479,507	6,443,528
National RR. of Mexico.....	Jan. 1 to Sept. 30	6,107,854	6,061,364
Northern Central.....	Apr. 1 to Sept. 30	332,950	293,481
North Shore.....	Jan. 1 to Sept. 30	83,121,119	74,719,119
Pennsylvania, East of P. & E.*	Jan. 1 to Sept. 30	Ino. 5,006,600	
West of P. & E.....	Jan. 1 to Nov. 7	8,364,137	7,766,619
Pere Marquette.....	Jan. 1 to Sept. 30	4,625,595	4,969,448
Philadelphia & Erie.....	Nov. 1 to Sept. 30	11,085,868	10,734,368
Phila. Wilm'g'n & Baltimore.	Jan. 1 to Sept. 30	16,692,861	15,057,227
Pitts. Cin. Chic. & St. L.	Dec. 1 to Aug. 31	410,516	404,371
Rio Grande Junction.....	Nov. 1 to Oct. 31	2,208,635	2,045,974
St. L. Vandalia & Terre H....	Jan. 1 to Oct. 31		
South Haven & Eastern.....	Nov. 1 to Oct. 31	1,754,474	1,591,434
Terre Haute & Indianapolis..	Nov. 1 to Oct. 31	544,896	560,878
Terre Haute & Peoria.....	Jan. 1 to Nov. 7	9,091,301	9,455,165
Texas & Pacific.....	Jan. 1 to Sept. 30	3,176,491	2,987,691
West Jersey & Seashore.....	Jan. 1 to Aug. 31	39,617	45,970
Wichita Valley.....			

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of November and shows 7.48 per cent increase in the aggregate over the same week last year.

1st week of November.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	37,408	36,376	1,032	.....
Buffalo Roch. & Pittsb'g	135,296	122,058	13,238	.....
Canadian Pacific.....	910,000	847,000	63,000	.....
Central of Georgia.....	194,220	176,090	18,130	.....
Chattanooga Southern..	1,826	1,582	264	.....
Chesapeake & Ohio.....	283,294	336,559	.....	53,265
Chicago & East. Illinois.	145,226	122,479	22,747	.....
Chicago Great Western.	143,346	149,942	.....	6,596
Chic. Indian'ls & Loulsv.	86,975	88,635	.....	1,660
Chic. Term. Transfer....	35,357	31,582	3,775	.....
Clev. Cin. Chic. & St. L.	391,194	389,500	2,694	.....
Peoria & Eastern.....	51,282	50,407	875	.....
Colorado & Southern....	130,194	127,060	3,134	.....
Denver & Rio Grande*	341,200	332,600	8,600	.....
Detroit Southern.....	24,381	25,866	.....	1,485
Duluth So. Shore & Atl..	49,330	44,882	4,448	.....
Evansv. & Indianapolis..	7,711	6,289	1,422	.....
Evansv. & Terre Haute.	27,171	23,854	3,317	.....
Grand Trunk.....				
Grand Trunk West... }	626,467	552,912	73,555	.....
Det. Gr. Hav. & Milw. }				
Hooking Valley.....	108,533	108,443	90	.....
Intern'l & Gt. Northern.	104,970	106,324	.....	1,354
Iowa Central.....	48,624	55,343	.....	6,719
Kanawha & Michigan...	26,559	19,747	6,812	.....
Louisville & Nashville..	673,645	621,100	52,545	.....
Mexican Central.....	435,454	325,101	110,353	.....
Minneapolis & St. Louis	80,372	75,149	5,223	.....
Minn. St. P. & S. Ste. M.	169,943	134,513	35,430	.....
Mo. Kansas & Texas....	359,845	353,534	6,311	.....
Mo. Pacific & Iron Mt....	694,000	653,000	41,000	.....
Central Branch.....	20,000	21,000	.....	1,000
Nashv. Chat. & St. Louis.	181,869	153,664	28,205	.....
National RR. of Mexico.	173,404	125,119	48,284	.....
Norfolk & Western.....	344,417	305,122	39,295	.....
Pere Marquette.....	175,496	167,585	7,911	.....
Rio Grande Southern....	12,052	12,465	.....	413
St. Louis & Sau Fran.	450,045	414,183	35,862	.....
St. Louis Southwestern..	173,481	164,879	8,602	.....
Southern Railway.....	801,878	764,481	37,397	.....
Texas & Pacific.....	218,810	230,049	.....	11,239
Toledo & Ohio Central..	60,325	50,441	9,884	.....
Toledo Peoria & West'n.	19,599	20,361	.....	762
Toledo St. L. & West....	65,562	49,829	15,733	.....
Wabash.....	393,724	376,108	17,616	.....
Wheeling & Lake Erie..	82,687	67,256	15,431	.....
Wisconsin Central.....	118,500	107,428	11,072	.....
Total (47 roads).....	9,615,671	8,946,877	753,287	84,493
Net increase (7.48 p. c.)..			668,794	.....

* Including Rio Grande Western.

For the fourth week of October our final statement covers 59 roads, and shows 7.22 per cent increase in the aggregate over the same week last year.

4th week of October.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (46r'ds)	15,674,530	14,629,665	1,182,865	138,000
Alabama Gt. Southern.	105,985	96,352	9,633	.....
Ala. N. O. & Tex. Pac.—				
New Or. & No. East..	72,893	69,922	2,971	.....
Ala. & Vicksburg.....	47,170	45,333	1,837	.....
Vicks. Sh. & Pac.....	52,649	41,945	10,704	.....

4th week of October.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Chattanooga Southern...	3,256	2,999	257	.....
Chic. N. O. & Texas Pac..	190,044	178,401	11,643	.....
Interoceanic (Mex.).....	91,900	80,360	11,540	.....
Mexican Railway.....	94,100	79,000	15,100	.....
Rutland RR.....	77,138	68,098	9,040	.....
Seaboard Air Line.....	342,719	328,269	14,450	.....
Texas Central.....	23,798	26,305	.....	2,507
Tol. St. L. & West.....	90,773	79,647	11,126	.....
Toronto Ham. & Buffalo.	14,019	17,850	.....	3,831
Total (59 roads).....	16,880,974	15,744,143	1,281,169	144,338
Net increase (7.22 p. c.)..			1,136,831	.....

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. 23, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Allegheny Valley...Sept.	Ino. 48,598		Ino. 5,268	
Jan. 1 to Sept. 30....	Ino. 260,964		Dec. 70,103	
Ann'p. W'sh. & Bal. a. Sept.	6,914	7,333	2,601	3,265
July 1 to Sept. 30....	23,199	23,684	8,958	10,381
Baltimore & Annapolis				
Short Line. a. Sept.	8,955	8,452	3,558	2,853
July 1 to Sept. 30....	30,834	28,690	10,171	10,596
Bath & Hamm'ds. b. Sept.	3,291	3,030	1,325	1,043
July 1 to Sept. 30....	8,781	8,596	3,422	2,521
Bellefonte Central Oct.	5,055	5,591	2,028	1,911
Jan. 1 to Oct. 31....	48,244	42,258	18,228	13,684
Boston & Maine. b.—				
July 1 to Sept. 30....	8,938,685	8,680,462	2,967,454	2,870,646
Jan. 1 to Sept. 30....	24,098,985	23,245,593	7,341,001	7,103,546
Chic. Ind. & Lonis. a. Sept.	444,812	398,661	192,706	177,430
July 1 to Sept. 30....	1,294,329	1,210,972	544,146	509,735
Colum. Newb. & L. b. Sept.	14,937	14,817	4,834	6,870
July 1 to Sept. 30....	42,057	39,386	11,956	16,583
Cooperstown & Char. Val.				
July 1 to Sept. 30....	14,075	16,841	4,116	8,427
Jan. 1 to Sept. 30....	39,933	42,477	10,228	13,175
Copper Range..... Sept.	32,390	13,407	17,774	6,119
July 1 to Sept. 30....	91,384	35,564	48,703	11,627
Cornwall & Leban... Sept.	21,326	29,646	9,046	14,275
July 1 to Sept. 30....	72,947	102,526	33,380	49,880
Deuv. & Rio G'de. b. Sept.	11,545,704	11,615,690	615,270	663,788
July 1 to Sept. 30....	14,632,982	14,613,693	1,971,875	1,868,022
Dunkirk All. V. & Pitts.—				
July 1 to Sept. 30....	88,572	88,618	16,934	36,087
Jan. 1 to Sept. 30....	214,845	207,040	40,423	43,714
Gila Val. Globe & N. a. Sept.	23,944	28,502	14,350	13,290
July 1 to Sept. 30....	73,849	80,614	44,088	37,717
Gr. Trunk of Can... Sept.	2,268,039	2,127,147	908,222	818,545
July 1 to Sept. 30....	6,736,209	6,288,004	2,391,398	2,223,017
Gr. Trunk West... Sept.	396,620	413,166	46,232	84,677
July 1 to Sept. 30....	1,134,869	1,059,924	103,657	131,882
Det. Gr. H. & Mil. Sept.	119,716	88,084	42,338	21,899
July 1 to Sept. 30....	317,296	290,530	104,142	85,163
Illinois Central... a. Sept.	3,734,456	3,425,279	1,055,303	1,007,933
July 1 to Sept. 31....	10,483,695	9,984,209	2,508,271	2,980,112
Lake Sh. & Mich. So. b.—				
July 1 to Sept. 30....	7,839,963	7,795,021	2,715,730	2,966,109
Jan. 1 to Sept. 30....	22,094,101	21,485,238	7,509,458	8,080,529
Long Island b.—				
July 1 to Sept. 30....	2,184,854	2,106,310	903,210	988,613
Jan. 1 to Sept. 30....	4,765,391	4,310,175	1,468,292	1,503,656
Manhattan Elevated—				
July 1 to Sept. 30....	2,495,112	2,093,276	1,156,171	781,146
Jan. 1 to Sept. 30....	8,230,597	7,094,526	4,090,172	3,106,574
Manistee & Gr. Rap. Sept.	13,119	10,039	2,772	649
July 1 to Sept. 30....	31,727	33,211	5,692	5,647
Manistee & No. E. a. Sept.	30,361	26,644	17,283	12,100
Jan. 1 to Sept. 30....	259,335	262,513	130,595	122,364
Mexican Telephone. Sept.	20,907	18,119	9,548	8,168
Mar. 1 to Sept. 30....	139,937	122,660	63,132	54,125
Millen & Southwest. Sept.	4,517	3,215	2,038	1,439
July 1 to Sept. 30....	12,219	8,574	3,765	def. 89
Milwauk. Gas L. Co. Oct.			66,899	56,049
Jan. 1 to Oct. 31....			534,143	437,961
Minneap. Gen. Elec. Sept.	41,625	35,998	18,760	20,280
Newb. D'tchess & Conn.—				
July 1 to Sept. 30....	45,859	43,298	13,543	10,483
Jan. 1 to Sept. 30....	127,231	119,365	28,915	24,119
New Jersey & New York—				
July 1 to Sept. 30....	102,212	98,919	15,762	38,673
Jan. 1 to Sept. 30....	263,021	257,497	43,650	77,549
N. Y. N. H. & Hart. b.—				
July 1 to Sept. 30....	12,072,403			

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Syr. Bing. & N. Y. b—				
July 1 to Sept. 30....	192,959	271,531	def. 26,192	132,552
Jan. 1 to Sept. 30....	662,296	799,321	97,187	412,140
Tol. Peoria & West. b Oct.	117,367	110,371	35,499	34,458
July 1 to Oct. 31....	410,561	410,423	105,338	124,104
W'msp'rt & No. Br. a Sept.	16,427	12,497	5,826	4,962
July 1 to Sept. 30....	42,056	42,216	22,245	17,351
Yazoo & Miss. Val. a Sept.	568,167	464,710	77,053	74,960
July 1 to Sept. 30....	1,514,444	1,304,078	67,936	182,794

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 l Includes Rio Grande Western for both years.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central. Oct.	550	551	1,478	1,360
Jan. 1 to Oct. 31....	5,500	5,510	12,728	8,174
Boston & Maine—				
July 1 to Sept. 30....	2,026,584	1,999,811	*1,040,669	*982,707
Jan. 1 to Sept. 30....	6,081,546	5,987,667	*1,668,514	*1,510,718
Cooperst'n & Char. Val.—				
July 1 to Sept. 30....	812	801	3,304	7,626
Jan. 1 to Sept. 30....	8,725	8,814	*1,774	*4,483
Copper Range.... Sept.	5,875	4,289	11,899	1,830
July 1 to Sept. 30....	17,649	12,824	31,054	def. 1,197
Den. & R. Grande. † Sept.	321,928	306,517	†299,509	†358,414
July 1 to Sept. 30....	962,526	911,975	†1,055,716	†991,387
Dunkirk All. V. & Pitts.—				
July 1 to Sept. 30....	3,675	3,731	*8,433	*32,811
Jan. 1 to Sept. 30....	13,337	11,712	*27,290	*32,491
Gila Val. Globe & N. Sept.	†6,972	†7,298	7,378	5,992
July 1 to Sept. 30....	†20,707	†20,241	23,386	17,476
Lake Sh. & Mich. So.—				
July 1 to Sept. 30....	1,045,000	979,920	*2,030,730	*2,291,109
Jan. 1 to Sept. 30....	3,055,000	2,847,797	*5,644,458	*6,055,529
Long Island RR.—				
July 1 to Sept. 30....	489,409	506,914	*507,739	*576,331
Jan. 1 to Sept. 30....	1,189,053	1,227,949	*541,203	*544,603
Manhattan Elevated—				
July 1 to Sept. 30....	644,769	632,351	*592,690	*340,083
Jan. 1 to Sept. 30....	1,958,954	1,933,276	*2,445,731	*1,806,044
Manitowish & No. E. Sept.	6,051	6,092	11,232	6,008
Jan. 1 to Sept. 30....	54,455	54,827	76,140	67,537
Minneap. Gen. Elec. Sept.	8,144	8,180	10,615	12,099
Newb. D'tchess & Conn.—				
July 1 to Sept. 30....	4,550	4,947	*9,128	*5,599
Jan. 1 to Sept. 30....	14,282	14,924	*15,040	*9,541
New Jersey & New York—				
July 1 to Sept. 30....	15,312	15,450	*3,157	*23,227
Jan. 1 to Sept. 30....	46,065	46,008	*1,126	*31,558
N. Y. N. H. & Hartford.—				
July 1 to Sept. 30....	2,050,093	2,036,451	*1,841,409	*2,043,199
Jan. 1 to Sept. 30....	6,156,547	5,991,259	*2,722,570	*3,606,317
N. Y. & Rockaway B.—				
July 1 to Sept. 30....	15,420	17,030	127,955	133,400
Jan. 1 to Sept. 30....	43,040	55,717	*135,763	*114,712
San Ant. & Ar. P. Sept.	†66,791	†69,389	73,187	12,973
July 1 to Sept. 30....	†201,630	†215,667	41,169	def. 26,730
South Buffalo—				
July 1 to Sept. 30....	225	.....	*28,370	.....
Southern Pac. Co. Sept.	§ 3,308,936	§ 2,146,465	*df. 238,377	*488,559
July 1 to Sept. 30....	§ 9,275,396	§ 6,412,587	*df. 1,479,799	*1,654,349
Staten Island Railway—				
July 1 to Sept. 30....	8,748	8,788	*10,053	*10,394
Jan. 1 to Sept. 30....	26,308	25,478	*4,028	*3,749
Staten Island Rap. Tr.—				
July 1 to Sept. 30....	50,349	50,349	*40,310	*20,743
Syr. Bing. & N. Y.—				
July 1 to Sept. 30....	46,405	44,905	def. 72,597	87,647
Jan. 1 to Sept. 30....	139,215	134,715	def. 42,028	227,425
Tol. Peo. & West... Oct.	22,538	23,051	12,961	11,407
July 1 to Oct. 31....	90,151	92,202	15,187	31,902
W'mport & No. Br. Sept.	2,506	2,292	3,320	2,670
July 1 to Sept. 30....	7,314	6,876	14,931	10,475

* After allowing for other income received.
 † Includes Rio Grande Western for both years.
 ‡ These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in September, 1902, and \$10,000 in September, 1901, the surplus for the month is \$289,509, against \$348,414 a year ago. Similarly, after deducting \$30,000, the surplus from July 1, 1902, to date is \$1,025,716, against \$961,387 a year ago.
 § These figures include \$1,964,833 appropriated for betterments and additions to properties and equipment in Sept., 1902, and \$785,064 in Sept., 1901. From July 1 to date appropriations are \$5,274,270 and \$2,327,134 respectively.
 ¶ Interest on advances by Southern Pacific not taken into account, but figures include \$3,791 appropriated for betterments and additions to properties and equipment in Sept., 1902, and \$6,259 in Sept., 1901. Amounts from July 1 to date are \$12,630 and \$26,278 respectively.
 ¶ These figures include \$863 appropriated for betterments and additions to properties and equipment in Sept., 1902, and \$990 in Sept., 1901. The totals from July 1 to date are \$1,777 and \$1,316 respectively.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the

table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
American R'ys. Co. §.	October ...	95,874	82,190	956,111	748,483
Athens Electric Ry..	October ...	4,756	4,038	39,091	31,781
Aur. Elgin & Chic. Ry.	September	21,451	.....	.....	.....
Binghamton RR.....	September	18,432	18,456	159,758	153,114
Br'klyn Rap. Tr. Co.	30 d'ys Oct	1,037,178	994,189	10,877,689	10,373,734
Burlingt'n (Vt.) Trac.	October ...	5,332	4,619	57,480	49,804
Canton-Akron Ry. }	August....	635,373	619,344	6171,277	6109,356
Cant.-Mass'in Ry. }	.....	.....	.....	.....	.....
Charleston Cons. Ry.	September	39,283	38,644	.....	.....
Gas & Elec.....	September	19,347	19,197	147,406	132,158
Chicago & Mil. Elec.	October ...	41,747	.....	.....	.....
Cin. Dayton & Tol. Tr.	.....	.....	.....	.....	.....
Cin. Newp. & Coving.	.....	.....	.....	.....	.....
Light & Traction f.	September	99,147	74,858	806,579	610,642
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	1,846,568	1,689,229
Cleva. Ely & West....	October ...	28,242	22,745	245,177	211,760
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.....	4th wk Oct	92,963	82,696	2,871,222	2,505,939
Detroit & Port Huron	.....	.....	.....	.....	.....
Shore Line.....	4th wk Oct	8,890	7,912	352,423	288,947
Detroit Upsilla'ti Ann	.....	.....	.....	.....	.....
Arb. & Jackson Ry.	September	30,530	.....	.....	.....
Quint-Sup. Tract....	September	46,378	38,933	395,604	335,017
East. Ohio Traction..	October ...	17,366	14,645	.....	.....
Elgin Aurora & Son	October ...	33,648	23,577	341,889	304,143
Galveston City.....	September	17,486	11,580	127,700	92,078
Harrisburg Traction	October ...	37,447	32,163	382,573	325,145
Houston Elec. St. Ry.	September	32,28	27,537	.....	.....
Intern'l Ry. (Buffalo)	September	315,313	*246,484	2,550,075	*2,034,248
Lake Shore Elec. Ry.	September	46,051	37,233	331,874	268,957
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	August....	120,969	.....	925,098	.....
Mad. (Wis.) Traction	September	6,538	.....	59,334	.....
Met. West Side Elev..	September	164,626	132,339	1,408,181	1,227,677
Mil. Elec. Ry. & Lt. Co.	September	255,818	209,535	2,001,428	1,776,849
Mil. Lt. Heat & Tr. Co.	September	35,349	31,549	.....	.....
Montreal Street Ry	August....	199,405	181,860	1,364,072	1,259,535
Musk. Tr. & Light. Co.	.....	.....	.....	.....	.....
Street Ry. Depart..	August....	13,817	11,135	.....	.....
Electric Light Dep.	August....	1,933	1,895	.....	.....
Gas Department....	August....	2,503	2,163	.....	.....
Nashville Ry.....	August....	73,070	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....	September	.....	.....	43,927	40,124
Orange Co. Traction.	September	10,069	10,615	79,524	79,236
Pacific Electric.....	August....	71,718	.....	.....	.....
Philadelphia Co. §.	September	1,085,793	938,216	10,108,976	8,891,523
Pottav'e Union Trac.	July	17,034	19,122	93,197	94,725
Rys Co. Gen.—Roads.	September	26,128	20,753	207,749	167,159
Light Co's.....	September	1,903	1,602	15,894	14,654
Rochester Railway ..	October ...	91,552	79,972	.....	.....
Sacramento Electric	.....	.....	.....	.....	.....
Gas & Ry.....	September	52,664	39,346	349,998	307,309
St. Louis Transit....	October ...	603,403	531,510	5,334,660	4,833,404
Savannah Elec. Co.	September	42,882	38,402	.....	.....
Seattle Electric Co....	September	163,685	127,425	.....	.....
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.	September	18,757	16,016	140,231	122,382
Syracuse Rap. Tr. Ry.	September	61,164	53,992	.....	.....
Terre Haute Elec. Co.	September	32,716	32,156	.....	.....
Tol. Bowl. Gr. & So. Tr.	September	21,974	17,585	180,850	131,702
Toledo Rys. & Light.	September	127,639	114,667	1,069,088	959,099
Toronto Railway	Wk. Nov. 1	31,632	26,525	1,498,523	1,362,508
Irwin City Rap. Tran	1st wk Nov	69,617	60,945	3,039,345	2,670,303
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—	.....	.....	.....	.....	.....
Albany City }	1st wk Nov	28,211	25,187	.....	.....
Youngtowns-Sharon	.....	.....	.....	.....	.....
Ry. & Lt. Co.....	September	39,618	.....	312,572	.....

* 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 August 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.
	\$	\$	\$	\$
Albany & Hud. Ry. & P.— July 1 to Sept. 30....	61,782	59,588	26,227	17,677
Athens Elec. Ry....Oct. Jan. 1 to Oct. 31....	4,756 38,091	4,038 31,781	3,363 23,976	2,797 19,217
Bennington & H'sick Val.— July 1 to Sept. 30....	11,919	12,947	5,069	5,822
Central Crosst'n (N. Y.)— July 1 to Sept. 30....	98,342	118,568	31,334	36,704
Cincinnati Dayton & To- ledo Traction, b....Oct. June 1 to Oct. 31....	41,747 226,249	..... .....	19,099 112,395	..........
Clev. Elyria & West. Oct. Jan. 1 to Oct. 31....	28,242 245,177	22,735 211,760	12,212 109,749	10,124 95,711
Coney Isl. & Graves'nd b— July 1 to Sept. 30....	25,037	24,752	2,718	1,862
Eastern Ohio Traction— October.....	17,366	14,645	7,224	6,963
Elgin Aurora & So. a Oct. June 1 to Oct. 31....	33,648 189,307	28,577 169,109	12,607 84,519	11,613 84,085
Galveston City Ry., Sept. Jan. 1 to Sept. 30....	17,486 127,700	11,580 92,078	8,240 39,125	3,834 28,003
Hamburg (N. Y.) Ry.— July 1 to Sept. 30....	19,663	2,852	8,191	951
Harrisb'g Tract'n...Oct. Jan. 1 to Oct. 31....	37,447 382,573	32,163 325,145	15,092 166,527	9,592 128,818
Houston Elect. Co., Sept. July 1 to Sept. 30....	32,282 103,841	27,537 107,743	14,478 †20,658	12,707 †44,843
Olean Street Ry.— July 1 to Sept. 30.... Jan. 1 to Sept. 30....	18,401 43,927	16,372 40,124	10,266 20,635	9,485 20,111
Rochester & Suburban— July 1 to Sept. 30....	23,358	23,790	10,290	11,901
Rochester Ry.....Oct. Savannah Elec. Co., Sept.	91,552 42,882	79,972 38,402	45,107 20,080	34,821 16,538
Schenectady Ry. b — July 1 to Sept. 30....	123,998	47,492	47,697	23,605
Seattle Electric Co., Sept. Southern Boul. (N. Y.)— July 1 to Sept. 30....	163,685 17,533	127,425 18,272	55,796 5,734	43,795 7,162
Staten Island Elec.— July 1 to Sept. 30....	72,150	79,909	28,200	37,806
Syracuse Rapid Tran. b— July 1 to Sept. 30....	182,741	166,796	81,517	75,271
Tarryt'n White Pl. & M.— July 1 to Sept. 30....	23,962	22,892	7,162	6,076
Terre H. Elect. Co., Sept. Union Ry. (N. Y.)....— July 1 to Sept. 30....	32,716 298,873	32,156 271,961	12,773 100,378	9,377 109,170
United Trac. (Alb'y) Oct. Jan. 1 to Oct. 31....	133,805 1,243,794	..... .....	19,715 365,615	..........
Westchester Electric. — July 1 to Sept. 30....	75,687	72,810	13,264	3,726
Youngstown Sharon Ry. & Light a.....Sept. Jan. 1 to Sept. 30....	39,618 312,572	..... .....	17,217 139,141	..........

† Falling off in net earnings due to strike.

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.
	\$	\$	\$	\$
Albany & Hud. Ry. & P.— July 1 to Sept. 30....	37,185	32,557	*def. 1,831	*9,873
Bennington & H'sick Val.— July 1 to Sept. 30....	2,446	2,446	*2,667	3,376
Central Crosst'n (N. Y.)— July 1 to Sept. 30....	25,725	26,390	*6,825	*11,795
Cincinnati Dayton & To- ledo Traction.....Oct. June 1 to Oct. 31....	16,512 81,753	..... .....	2,587 30,642	..........
Coney Isl. & Grav's'nd— July 1 to Sept. 30....	250	242	*2,480	*1,632
Elgin Aurora & So. Oct. June 1 to Oct. 31....	8,333 41,666	8,333 41,666	4,274 42,852	3,280 42,418
Hamburg (N. Y.) Ry.— July 1 to Sept. 30....	463	202	7,728	749
Houston Elect. Co., Sept. Hudson Valley Ry.— July 1 to Sept. 30....	6,250 55,272	..... 34,558	8,228 *df. 17,330	..... *10,796
Rochester & Suburban— July 1 to Sept. 30....	6,152	6,257	*9,541	*9,777
Savannah Elec. Co., Sept. Schenectady Ry.— July 1 to Sept. 30....	9,583 32,844	..... 5,310	10,496 *31,332	..... *30,144
Seattle Electric Co. Sept. South. Boulev'd (N. Y.)— July 1 to Sept. 30....	21,877 4,732	18,379 4,767	33,919 1,002	25,416 2,395
Staten Island Elec.— July 1 to Sept. 30....	18,930	27,221	*11,807	*10,873
Syracuse Rapid Tr.— July 1 to Sept. 30....	57,075	57,021	*26,014	19,822
Tarryt'n White P. & M. b— July 1 to Sept. 30....	4,357	4,303	2,805	*2,503
Terre H. Elect. Co., Sept. Union Railway, N. Y.— July 1 to Sept. 30....	6,450 68,085	4,776 35,542	6,322 32,293	4,600 *74,253
Westchester Electric— July 1 to Sept. 30....	9,040	8,988	498	4,276

* Includes other income.

ANNUAL REPORTS.

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

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Gulf & Ship Island Railroad.

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

On pages 1099 and 1101 of to-day's CHRONICLE will be found the company's report for the late fiscal year containing the remarks of President J. T. Jones, the balance sheet of June 30, 1902, [the income accounts] for two years past, the traffic statistics and the certificate given by a firm of public accountants after examination of the company's books.—V. 75, p. 547, 340.

Union Pacific Railroad.

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

On pages 1091 to 1098 is given the report of Mr. Alexander Millar, Secretary; also the consolidated income account, consolidated balance sheet, and other tables, prepared under the direction of Mr. William Mahl, Comptroller. Below are given the traffic statistics and other information:

TRAFFIC STATISTICS—UNION PACIFIC RR. CO. AND AUXILIARY COMPANIES.				
	1901-02.	1900-01.	Increase.	P. C.
Aver. miles of road oper'd..	5,711	5,686	25	0.43
<i>Passenger traffic—</i>				
No. of rev. pass. carried....	3,398,659	3,118,862	279,797	8.97
No. passengers carried 1 mile per mile of road....	70,130	59,906	10,224	17.07
Average distance carried....	118 miles.	109 miles.	9 miles.	7.89
Receipts from passengers..	\$9,011,231	\$7,924,690	\$1,086,541	13.71
Average amount received from each passenger.....	\$2.65	\$2.54	\$0.11	4.33
Receipts of pass. trains....	\$11,571,201	\$10,428,945	\$1,142,256	10.95
Receipts of pass'ger trains per mile of main track....	\$2,026	\$1,834	\$192	10.48
Receipts of pass. trains per rev. train mile....(a)	\$1.31	\$1.20	\$0.11	9.17
Av. No. of pass. per train..	45.33	39.32	6.01	15.28
<i>Freight traffic—</i>				
Tons comm'r'l fr'ght car'd.	8,590,193	8,312,371	277,822	3.34
Tons company fr'ght car'd.	3,202,202	3,200,789	1,413	.04
Total tons carried.....	11,792,395	11,513,160	279,235	2.43
Ton miles per mile of road —all freight.....	751,097	671,235	79,862	11.90
Av. distance car'd all fr't.	364 miles.	332 miles.	32 miles.	9.72
Rec'ts from com'r'l fr't.(c)	\$33,982,782	\$31,436,360	\$2,546,422	8.10
Average amount received from each ton.....	\$3.96	\$3.78	\$0.18	4.76
Rec'ts p. mile of main track	\$5,951	\$5,529	\$422	7.64
Rec'ts per rev. tr. mile..(b)	\$3.31	\$3.01	\$0.30	9.97
Tons per revenue train mile—all freight.....(b)	418	366	52	14.25
Tons per traffic mile—all freight.....	367	308	59	19.12
Average tons per loaded car—all freight.....	19.49	18.92	0.57	3.01

(a) Based on mileage of revenue passenger and all mixed train miles. (b) Based on mileage of revenue freight and all mixed train miles, the methods prescribed by the Inter-State Commerce Commission of the United States. (c) There is no charge for company freight.

The following table shows in detail the interest and dividends collected during the year ending June 30, 1902:

Columbia Southern Ry. Co. first mortgage 6s	\$35,000	Pacific Express Co. stock.....	\$252,000
Leavenworth & Topeka Ry. first mortgage 4s	4,310	Union Depot RR. Co., Denver, stock.....	48,000
Nor. Pac. R.R. com. stock.....	740,360	Union Pac. Coal Co. 1st M. 5s	285,300
Nor. Pac. RR. pref. stock	821,780	Miscellaneous.....	35,952
Nor. Securities Co. stock.....	2,192,751	Total.....	\$4,372,598

—V. 75, p. 795, 612.

Manhattan Railway Company.

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

President Gould, at the meeting on Wednesday, said: The statement of operations for past year, showing an increase of over 29,000,000 in the number of passengers carried, and a decrease in the operating ratio, is an encouraging indication that the results which were predicted when the stockholders decided to equip the system with electricity will be more than realized, particularly as only one-half the lines have been under full electric operation since Sept. 15 last, and the high cost of fuel has materially increased the expenses.

Since the last annual meeting substantial progress has been made with the new equipment. The Second and Third Avenue lines have been completed, with 608 cars in operation. The Sixth and Ninth Avenue lines, on which 80 cars are now running, should be finished not later than April 1, 1903.

The electrical apparatus, method of generating and transmitting power, and the equipment of cars, have proved highly satisfactory, having met our expectations, and generally exceeding them. Among other improvements the new extension and station in Bronx Park, the stations and elevators at One Hundred and Tenth Street, new yard and shop facilities, are being pushed as fast as material can be secured, and another year should see their completion.

Passengers carried for a series of years :

Year.	Passengers.	Year.	Passengers.	Year.	Passengers.
1902.....	\$223,427,283	1898.....	\$179,728,356	1894.....	\$196,159,323
1901.....	194,152,316	1897.....	183,184,641	1893.....	219,621,017
1900.....	183,788,851	1896.....	192,437,244	1892.....	215,122,575
1899.....	177,204,558	1895.....	188,072,645	1891.....	196,714,199

The earnings for the years ending Sept. 30 compare thus :

	1901-02.	1900-01.	1899-00.	1898-99.
Total pass. carried..	223,427,283	194,152,316	183,788,851	177,204,558
Gross pass. earn'gs.	\$11,067,746	\$9,620,564	\$9,115,348	\$8,843,711
Op. exp. and taxes..	6,447,803	6,202,100	6,067,647	6,113,796
P.o.op.exp.to earns.	(58'25)	(64'46)	(66'56)	(69'24)
Net earnings....	\$4,619,943	\$3,418,464	\$3,047,701	\$2,729,921
Other income.....	515,800	835,308	835,387	481,400
Tot. net income.	\$5,135,743	\$4,253,772	\$3,883,088	\$3,211,321
Interest on bonds...	1,809,681	1,809,681	1,816,309	1,889,631
Dividends..	\$3,326,062	\$2,444,091	\$2,066,779	\$1,321,640
	(4)1,920,000	(4)1,920,000	(4)1,920,000	(4)1,560,000

Balance.....sr. \$1,406,062 sr. \$524,091 sr. \$146, 779 dr. \$238,350

The balance sheet of June 30, 1902, was given in V. 75, p. 495.—V. 75, p. 1031, 733.

American Malting Company.

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

The annual report is signed by Robert M. Gallaway, Chairman of the finance committee; Louis L. Stanton, Treasurer, and Frederick Uhlmann, Chairman of the Board. It says :

The year was most trying for the company and severely tested its earning power. Early in November it became apparent that the corn crop was a greater failure than reports had stated it to be, and also that the oats crop had been largely over-estimated. This caused a large absorption of barley for animal food in substitution for corn and oats, which continued until substantially all the barley crop of 1901 was exhausted, causing a constant rise in the price without a corresponding advance in the price of malt. Notwithstanding this state of affairs, the company has been able to fill all its contracts with its customers to their entire satisfaction, with the result below shown. The net surplus for the year has been credited to profit and loss account, reducing the deficit therein from \$1,012,428 to \$688,672, as shown in balance sheet annexed.

During the year the company derived \$77,383, other than from earnings as follows: Sale of property, \$37,540; insurance on Well plant in Chicago, partially destroyed by fire, \$39,743; other, \$100. Of this amount \$40,743 was passed to the sinking fund, from which \$30,496 was withdrawn and used in the purchase of \$32,000 par value of the company's first mortgage bonds, which were canceled by the trustees, leaving a balance in the sinking fund, with accrued interest added, of \$11,328, as shown in the balance sheet. Bonds for \$107,000 par value having been canceled in September, 1901, the amount of mortgage bonds now outstanding is \$3,861,000, of which \$35,000 are owned by the company and held as an asset in its treasury.

The company still owns some plants, not covered by its general mortgage, which are useless for malting purposes, the sale of which, from time to time, will furnish funds applicable to redeem bonds. The receipts from such sales will, as heretofore, be carried to credit of plants and good-will account. During the year we disposed of \$10,000 of securities in other companies, credit for which is embodied in the cash account. The company begins its present fiscal year with net working capital of \$5,345,380.

PROSPECTS.—The management considers the prospects for the current year to be favorable. In view of the abundant crops of corn and oats it seems reasonable to assume that no repetition of last year's extraordinary demand for barley for feeding purposes will occur, while at the same time inordinately low prices for good malting barley are not to be anticipated, owing to the exhausted granaries of the barley-raising districts. This situation should lead to normal profits on your manufactured products upon a basis of moderate prices.

The earnings and balance sheet compare as follows:

RESULTS FOR YEARS ENDED AUG. 31.

	1901-02.	1900-01.
Profit on malt, barley and other farm products manufactured and dealt in, over and above all expenses and maintenance.	\$751,470	\$721,977
Deduct—Interest on underlying mortgages.....	\$14,675	\$17,727
Interest on first mortgage bonds.....	229,020	240,000
Taxes.....	81,505	80,989
Reserve fund to cover depreciation and bad and doubtful accounts.....	102,516	.....
Total deductions.....	\$427,716	\$338,715
Net surplus.....	\$323,754	\$383,261

CONDENSED BALANCE SHEET AUG. 31.

1902.		1901.		1902.		1901.	
\$		\$		\$		\$	
Assets—				Liabilities—			
P'lts & good-will..	27,115,294	27,141,903	Capital stock, pf...	14,440,000	14,440,000		
Secur's other cos..	x18,500	26,500	do do com..	14,500,000	14,500,000		
Cash.....	x2,461,883	1,442,345	First M. bds., 6 p.c.	5,861,000	3,898,200		
Accts. & bills rec.	x1,640,163	1,730,750	Underlying mtgs..	256,000	256,000		
Taxes and insur'e.	x42,120	37,453	Accts. payable....	x16,442	4,257		
Inventories.....	x1,227,126	1,650,722	Accrued taxes....	x38,859	33,743		
Bonds purchased..	x55,000	.....	Acc'd int. on bds..	x57,090	60,000	
Cash in sink. fu'd..	11,328	.....	Sink. fund int....	1,15	.....	
Mortgage.....	x15,000	.....	Reserve fund.....	102,516	.....	
Profit & loss, def..	688,672	1,012,426					
Total assets.....	33,273,066	33,192,100	Total.....	33,273,066	33,192,100		

x Included in calculating net working capital, \$5,345,380, as above.—V. 74, p. 988.

American Cotton Oil Company.

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

The report of this company for the fiscal year ending Aug. 31, 1902, has been issued and is published on pages 1101 and 1102. It embraces the remarks of George A. Morrison, Chairman of the board of directors, and details regarding the property and the results of the year's operations. The following comparison for four years has been prepared for the CHRONICLE :

PROFITS AND DISBURSEMENTS.

	1901-02.	1900-01.	1899-00.	1898-99.
	\$	\$	\$	\$
Net profits above all interest, administrat'n exp., deprecia'n, &c.	2,238,206	1,091,857	1,497,183	1,637,815
Dividends on com..	(6) 1,214,226	(2) 404,742	(3) 708,299	(4) 809,484
Dividends on pref..	(6) 611,916	(6) 611,916	(6) 611,916	(6) 611,916
Surplus.....	412,064	75,199	176,968	216,415
Previous surplus.....	6,504,771	6,520,745	6,343,777	6,227,330
Total surplus.....	6,916,835	6,595,944	6,520,745	6,443,744

BALANCE SHEET AUGUST 31.

	1902.	1901.	1900.	1899.
	\$	\$	\$	\$
Assets—				
Real estate, etc., etc.....	12,108,723	11,606,080	11,533,004	11,435,548
Cash.....	1,245,448	517,909	885,019	1,509,019
Bills & acc'ts receivable.	2,337,432	2,144,046	1,846,564	1,720,909
Products, raw material, etc., available.....	4,468,938	4,221,549	3,685,275	3,359,213
Good-will, patents, etc..	16,678,034	16,998,925	17,074,125	17,151,126
Total assets.....	36,838,575	35,488,509	35,023,937	35,175,815
Liabilities—				
Common stock.....	20,237,100	20,237,100	20,237,100	20,237,100
Preferred stock.....	10,198,600	10,198,600	10,198,600	10,198,600
Debenture bonds.....	3,000,000	3,000,000	3,000,000	3,068,000
Bills payable.....	1,000,000	1,000,000	.....	.....
Commercial accounts...	871,447	330,859	562,324	536,219
Accrued interest.....	11,250	11,250	11,707	20,453
Dividends.....	1,520,184	710,700	1,014,256	1,115,443
Total liabilities.....	36,838,575	35,488,509	35,023,937	35,175,815

—V. 75, p. 1033.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Arkansas Springfield & Northwestern RR.—*New Securities.*—The shareholders will meet at the office of the company, room No. 309, New England Building, Kansas City, Mo., on Jan. 20, 1903, to vote upon the following propositions :

- (a.) To increase the capital stock from \$1,200,000 to \$3,000,000.
- (b.) To issue coupon bonds in the sum of \$25,000 or less per mile of constructed road. Such bonds to be secured by a first mortgage and the proceeds to be applied to the cost of construction and equipment.

Henry C. Solomon, the President, is a director of the Iowa & Missouri RR., which see below.

Boston & Maine RR.—*New Securities.*—The Massachusetts Railroad Commission has authorized the issue of 10,000 additional shares of common stock and \$2,000,000 of 3½ 20-year bonds. Compare V. 75, p. 665, 728, 793.

Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30—					
1902.....	\$8,938,685	\$2,967,454	\$99,798	\$2,026,583	\$1,040,669
1901.....	8,680,462	2,870,647	111,871	1,999,810	982,707

—V. 75, p. 793, 728.

Canadian Northern Ry.—*Status.*—William MacKenzie, one of the leaders in this enterprise, is quoted as saying :

We have over 1,500 miles of road in operation now, and work will be started on the extension from Yellow Head to the Pacific coast, a distance of 1,400 miles, as early in the spring as possible. The plans have been prepared and the subsidy from the Government of British Columbia was practically settled months ago.

Our elevator capacity at Port Arthur has been greatly increased. We have a million-bushel elevator completed, and by the new year we shall have our two million-bushel elevator finished, giving us a capacity of three millions. In addition we have elevators out on the line with a total capacity of over 3,000,000 bushels. This year we have already hauled twice as much wheat as we did last year. We have carried out 25 p.c. of the crop.

There has been talk of a scheme for a Transcontinental road to be owned or aided by the Canadian Government. Should the plans take definite form, it is thought the Canadian Northern may be acquired and made part of the line. As yet however, nothing has been determined regarding such purchase.—V. 75, p. 549, 393.

Central New England Ry.—*Earnings.*—The results for the years ending June 30 compare as follows :

Fiscal year—	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1901-02.....	\$593,965	\$157,715	\$152,689	\$5,026
1900-01.....	711,758	176,655	155,718	20,937

The decrease in gross earnings is attributed to lessened coal traffic, resulting largely from the anthracite strike. There is no floating debt. The new 15-mile line from Tariffville, Conn., to Springfield was put in operation Sept. 30 with satisfactory results.—V. 75, p. 288.

Chateaugay RR.—*Change of Gauge.*—The New York Railroad Company has approved the proposition to change the gauge from narrow to standard between Plattsburg and Saranac 78 miles.—V. 73, p. 1263.

Chicago City Ry.—*Advised Not to Sell or Lease.*—The shareholders have received from Director S. W. Allerton a circular cautioning them against the efforts of "a company overburdened with watered securities" to purchase or lease the property. The "Chicago Inter-Ocean" says that so far as can be learned there is no special occasion for the appeal, as Union Traction interests are thought not to have made any recent moves of consequence to get hold of City Railway stock; at the same time it would seem as if the circular must mean some new development.—V. 74, p. 1854.

Chicago Great Western Ry.—*New Common Stock.*—The New York Stock Exchange has been asked to list an additional \$6,500,000 common stock, making total \$29,918,000.

Suit.—The company has brought suit in the name of the Mason City & Fort Dodge RR. Co. to compel the Union Pacific, in accordance with its contract with the City of Omaha for the establishment of union terminals, to allow the complainants to use the Omaha bridge and terminal facilities.—V. 75, p. 665, 611.

Chicago & North Western Ry.—*New Stock—Option.*—*Merger of Controlled Line.*—A special meeting of the stockholders and voting bondholders will be held on Feb. 10th, 1903, (1) to increase the authorized issue of common stock from \$41,448,866 to \$77,601,045, so that the entire capital stock (including the existing \$23,398,955 of preferred) shall

be \$100,000,000; (2) to authorize the purchase of the railroad franchises and property of the Fremont Elkhorn & Missouri Valley RR. Co. Such purchase will not enlarge the financial responsibility of the Chicago & North Western RR. Co., since all the outstanding bonds of the Fremont Company are already guaranteed by this company and all the stock of that company is owned by the C. & N. W. Co. and held in its treasury.

The directors consider the increase of the capital stock advisable and have determined that if it be authorized, all stockholders of record Feb. 18, 1903, shall be entitled to subscribe till March 18, 1903, inclusive, to \$9,577,098 of the new stock at par (\$100 per share) to the extent of 15 p. c. of their respective holdings. Subscriptions must be paid in full on April 1, 1903, when the new certificates will be issued. Scrip issued for fractional shares will not be entitled to dividends, but may be exchanged in amounts equal to \$100 for full shares on or before June 30, 1903.

Vanderbilt Purchases.—The Vanderbilt interests are currently reported to have added materially of late to their holdings of the company's stock, having purchased, one story says, certain shares acquired last spring in the interest of the Moore party (V. 74, p. 1194). The purchase, it is stated, is made for investment purposes and not for control, that being already held by the management.—V. 75, p. 1031, 980.

Chicago Rock Island & Pacific RR.—*Listed.*—The New York Stock Exchange has listed \$67,853,000 4 p. c. bonds of 2002 and has authorized the listing from time to time, but prior to Dec. 1, 1902, of additional amounts up to \$75,000,000, when issued against the deposit of additional shares of stock of the Chicago Rock Island & Pacific Railway Co. See Rock Island Company below.—V. 75, p. 1031, 980.

Chicago Union Traction Co.—*Floating Debt.*—The "Chicago Economist" says:

A report that the West Chicago Street RR. and North Chicago Street RR. were issuing new notes for floating indebtedness is somewhat misleading. The agreement with the Chicago Traction Co. provides that the old companies may be required to issue their notes to an amount equal to their floating debt outstanding at the time the Traction Company took over the lines. The amount is about \$3,000,000. As a matter of course this floating debt has not been paid, for there have been no funding operations to include it and no surplus earnings to be applied to its payment. In short, the notes of the West and North Side companies do not now exceed the floating indebtedness at the date of the leases. It is no secret that the Traction Company itself has a good-sized floating debt, but there has been no authoritative statement of the amount.

Chicago City Ry.—See that company above.

Wages.—The Board of Arbitration appointed some weeks ago has decided that motormen and conductors on the electric lines of the Union Traction Co. shall receive 24 cents an hour and on the Consolidated lines 23 cents an hour, while cable gripmen and conductors operating more than one car shall receive 25 cents an hour. The new schedule is to hold from Sept. 15, 1902, to May 31, 1904. It has been accepted by both parties. The advance ranges from 3 to 5 cents an hour.—V. 75, p. 1031, 184, 182.

Cincinnati Dayton & Toledo Traction Co.—*New Officers.*—The stockholders of the Cincinnati Traction Co., having ratified the trackage agreement, W. Kesley Schoepf, President of that company, was duly elected a director and also chairman of the executive committee of the Cincinnati Dayton & Toledo. The Elkins-Widener syndicate is said to have acquired a considerable interest both in this company and in the Miami & Erie Transportation Co. See V. 75, p. 1031.

Cincinnati Traction Co.—See Cincinnati Dayton & Toledo Traction Co. above.—V. 75, p. 1031.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Called Bonds.*—The following Cincinnati Indianapolis St. Louis & Chicago consolidated 6 per cent mortgage bonds have been drawn, viz.: Nos. 56, 225, 532, 623, 797, 837 and 1096; interest on said bonds will cease May 1, 1903, and the bonds will be taken up at 105 per cent and accrued interest to said date.

New Line.—See the St. Louis & San Francisco RR. below.—V. 75, p. 611, 497.

Cleveland & Southern (Electric) Ry.—See Cleveland Elyria & Western Ry. on page 1088.—V. 73, p. 337.

Coahulla & Pacific RR.—*Application to List.*—The New York Stock Exchange has been asked to list \$2,500,000 first mortgage 5 per cent bonds of 1930.—V. 75, p. 341.

Dallas (Tex.) Electric Corporation.—*Additional Data.*—We have been favored with the following additional information regarding this recent amalgamation, information received too late to be used in the STREET RAILWAY SUPPLEMENT, which went to press early in the week:

The company was organized to own the stock and bonds of all the street, railways and electric-lighting plants of Dallas. Of its new securities there are outstanding: Common stock, \$3,000,000; pref. stock, 5 p. c. non-cumulative, \$1,300,000; collateral trust 5 p. c. gold bonds, \$2,750,000. The bonds are due in 1922. Besides the lighting plants the company controls 47 miles of street railway in the city and its suburbs.

Allied Company.—See Metropolitan Street Ry. of Dallas below.—V. 75, p. 793, 844.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the company's leased lines in New York State for the quarter and the nine months ending Sept. 30 were:

3 mos. end'g	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
Sept. 30—				
1902.....	\$1,184,516	\$2,044	\$614,477	def. 612,433
1901.....	2,388,177	1,102,421	618,818	sur. 484,102
9 months—				
1902.....	4,544,511	1,300,278	1,846,767	def. 546,489
1901.....	6,392,977	2,981,619	1,856,301	sur. 1,075,317

Ferry.—The "New York Times" says:

The company's contract with the New York & Hoboken Ferry Co., by which the Lackawanna's passengers are transported by the latter company's boats from Hoboken to New York, will shortly expire, and will not be renewed. The Sinking Fund Commissioners of New York have already given the Lackawanna people a concession for a ferry slip at the foot of West 23rd St., adjoining the slips of the Erie and Pennsylvania railroads. Efforts are also being made to secure other landing places further down town. It is said that plans for two boats of modern construction will be drawn within a few weeks. It will be a year before the ferry will be in operation.

No official confirmation of the above statement is obtainable. It is understood, however, that the railroad company has sought to buy control of the ferry company, and contemplates establishing an independent service only as a last resort.—V. 75, p. 289.

Detroit & Toledo Shore Line RR.—*Joint Bonds.*—For some time past it has been understood that negotiations were pending for the purchase of this property by the Grand Trunk Ry., alone or in conjunction with some other company. It has recently been reported with increasing positiveness that in payment would be given \$2,000,000 joint bonds of the Grand Trunk and the Toledo St. Louis & Western. The friends of the latter company deny any interest in the transaction, and the officials of the Grand Trunk are reticent when asked to confirm the statements which they are quoted as making regarding the purchase. By some it is thought there are indications that the St. Louis & San Francisco may prove to be one of the joint purchasers, and that its plan may include the purchase of the Toledo St. Louis & Western and possibly the Pere Marquette (compare V. 75, p. 1032, 981). B. F. Yoakum, President of the Frisco, it is pointed out, was recently elected a director of the Toledo Ry. & Terminal Co.—V. 75, p. 497.

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

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30—					
1902.....	\$9,411,024	\$3,164,829	\$101,601	\$2,571,609	\$694,821
1901.....	10,023,489	3,812,368	52,395	2,597,396	1,267,367
—V. 75, p.	846, 859.				

Foxburg Bridge Co.—*Default—Committee.*—On September 1 this company defaulted on the principal of its \$81,000 of 6 per cent bonds of 1882. W. W. Harrison and Joseph M. Fox of Philadelphia have been appointed a protective committee representing a majority interest of the bondholders. The Bridge Company is controlled by the Pittsburg & Western Ry., which uses the bridge.

Grand Trunk Ry.—*Steamship Service.*—Chas. M. Hays, Second Vice-President and General Manager, replying to our inquiry, says:

The report is substantially correct in regard to the proposed steamship service in connection with the Grand Trunk Company between Portland, Me., and Avonmouth (Bristol). The service has been arranged with the British & North Atlantic Steamship Co., Ltd., and will be a fortnightly one, commencing Dec. 1, and running until April 30 next. I do not know anything in regard to the proposed service from Boston to Avonmouth, referred to in the clipping.

Reported Purchase.—See Detroit & Toledo Shore Line Ry. above.—V. 75, p. 497, 393.

Helena (Mont.) Light & Traction Co.—*Mortgage.*—This company, successor of Helena Power & Light Co., foreclosed (V. 74, p. 1251), has made a mortgage to the Federal Trust & Savings Bank of Chicago, as trustee, to secure \$500,000 of 6 per cent \$1,000 gold bonds dated July 1, 1902, and due July 1, 1922, but subject to call in any amounts after July 1, 1904, at 105 and interest; present issue \$250,000. The capital stock is \$250,000, in \$100 shares. The company owns in fee all the street railway, electric light and gas plants of Helena, but the gas plant is subject to the prior lien of \$175,000 6s (due July 1, 1910), issued in 1890 by the Helena Gas Light & Coke Co. Officers of new company: President, T. A. Marlow; Secretary, H. L. Walker; Treasurer, A. L. Smith.—V. 75, p. 240.

Illinois Central RR.—*Must Pay \$600,000 Back Taxes.*—The Supreme Court of Mississippi on Nov. 11 decided that the Yazoo & Mississippi Valley Co., successor of the Louisville New Orleans & Texas Ry. Co., is not entitled to the latter's exemption from taxation, and therefore that it must pay back taxes amounting to \$600,000. One third of this amount will go to the State of Mississippi and two-thirds to the counties through which the road runs.—V. 75, p. 849, 670.

Indianapolis Shelbyville & Southeastern Traction Co.—*Bonds.*—This road, which was put in operation last September between Indianapolis and Shelbyville, Ind., 27 miles, is one of the electric lines built by Townsend, Reed & Co. (Incorporated) of Indianapolis. Another of their lines is the Indianapolis Lebanon & Frankfort Ry., which is expected to be completed to Frankfort, Ind., about the middle of next year. The Shelbyville road has outstanding \$600,000 (common) stock in \$100 shares and \$500,000 of 5 p. c. \$1,000 gold bonds dated Jan. 1, 1902, and due Jan. 1, 1932, but subject to call for payment at 110 and interest on any coupon day.—Vol. 75, p. 498.

Interborough Rapid Transit Co.—*Brooklyn Tunnel Contracts.*—The Rapid Transit Subway Construction Co. (controlled by the Interborough Company) has awarded subcontracts for two sections of the Brooklyn tunnel, leaving only the river section to be provided for; bids for this section will be opened next week. Work on the Brooklyn extension was formally begun on Nov. 8 at State and Pearl streets, just below Bowling Green.—V. 75, p. 549, 441.

Iowa & Missouri Ry.—New Stock and Bonds.—The shareholders will meet at the office of the company, New England Building, Kansas City, Mo., on Jan. 20, 1903, to vote upon the following propositions:

- (a). To increase the capital stock from \$1,500,000 to \$3,000,000.
- (b). To issue coupon bonds in the sum of \$20,000 or less per mile of constructed road, said bonds to be secured by a first mortgage and the proceeds to be applied to construction and equipment.
- (c). To build extensions and branches within the state of Missouri of about 25 miles.

H. F. Reddig, of Kansas City, is President. This is an extension of the Iowa & St. Louis RR. See INVESTORS' SUPPLEMENT, page 74; also Arkansas Springfield & Northwestern RR. above.

Iowa & St. Louis RR.—Extensions.—See Iowa & Missouri Ry. and Arkansas Springfield & Northwestern RR. above.—V. 75, p. 134.

Jersey City Hoboken & Paterson Electric Ry.—New Directors.—John D. Crimmins and John I. Waterbury have been elected to the board of directors, which now includes:

David Young, John F. Shanley, E. F. C. Young, Dennis McLaughlin, Wm. F. Gourley, Randall Morgan, A. P. Hexamer, J. E. Hulshizer, Wm. C. Heppenheimer, Chanler W. Elker, Charles A. Sterling, John R. Lee, Bird W. Spencer, Wm. C. Shanley, Edward L. Young, John D. Crimmins and John I. Waterbury.—V. 74, p. 326.

Kansas City Mexico & Orient RR.—New Director.—J. T. Odell, formerly Assistant General Manager of the Northern Pacific Ry., has been elected a director of the Kansas City Mexico & Orient RR.—V. 75, p. 907, 666.

Lake Shore & Michigan Southern Ry.—Quarterly.—Earnings for the quarter and the nine months ending Sept. 30 were:

3 mos. end'g Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902.....	\$7,839,963	\$2,715,730	\$410,000	\$1,045,000	\$2,080,730
1901.....	7,795,021	2,966,109	304,920	979,920	2,291,109
9 mos.—					
1902.....	22,094,101	7,509,458	1,190,000	3,055,000	5,644,458
1901.....	21,485,238	8,080,530	822,797	2,847,797	6,055,530

—V. 75, p. 394, 290.

Lake Street Elevated RR., Chicago.—Car Trusts.—A block of \$130,000 5 p. c. car trusts has been sold to the Illinois Trust & Savings Bank and Blair & Co.—V. 75, p. 290.

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

Year—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1901-02....	\$5,883,607	\$1,772,056	\$332,688	\$1,560,489	\$544,255
1900-01....	5,218,758	1,487,626	285,910	1,577,727	195,809

The entire surplus in both years was transferred to the extraordinary expenditure fund.—V. 75, p. 907, 342.

Manhattan (Elevated) Ry., New York.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902.....	\$2,495,112	\$1,156,171	\$81,288	\$644,769	\$592,690
1901.....	2,093,276	781,146	191,288	632,351	340,083

Dividends of 1 per cent call for \$480,000 quarterly. The report for the year ending Sept. 30 will be found on a preceding page.—V. 75, p. 1031, 733.

Metropolitan Street Ry. of Dallas, Tex.—Incorporated.—Stone & Webster of Boston have caused the incorporation of this company in Texas with \$4,500,000 of authorized capital stock, presumably as the operating company for the Dallas Electric Corporation which they have just organized. (See that company above.)

Metropolitan West Side Elevated Ry.—Authorized.—The shareholders at a meeting on Nov. 5 voted unanimously to amend the charter, with a view to building the proposed down-town terminal at Jackson Boulevard and 5th Av. and the spur to connect it with the company's lines. The cost of the improvement, it is said, will be about \$1,300,000, including \$850,000 paid last year for the necessary real estate. The cost will be met from the proceeds of extension 4s of 1901. The new terminal will enable the company to cease using, and to that extent will relieve, the Union Elevated RR. company's loop, which is overcrowded.—V. 75, p. 290, 29.

Missouri Kansas & Texas Ry.—Taken Over.—The company having acquired by lease that section of the Missouri Kansas & Oklahoma RR., 23 miles, between Stevens, I. T., and Dewey and, having secured trackage rights over the Atchison between Dewey and Bartlesville, began on Nov. 7 operating between Stevens and Bartlesville. The lease is made, no doubt, pending the completion of the line (see V. 75, p. 608).—V. 75, p. 733, 608.

Morristown & Coventry Line RR.—Mortgage.—A mortgage for \$250,000 has been made to provide for the proposed line across the Schuylkill River.

New York & Jersey RR.—Construction.—The work of building the tunnel is reported to be making good progress.—V. 75, p. 667, 77.

New York New Haven & Hartford RR.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902.....	\$12,072,403	\$3,833,494	\$58,008	\$2,050,093	\$1,841,409
1901.....	11,207,297	4,010,852	68,798	2,036,451	2,043,199

—V. 73, p. 981, 794.

New York Ontario & Western Ry.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. end'g Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1902.....	\$1,096,121	\$170,189	\$98,979	\$320,247	def. \$51,129
1901.....	1,605,809	573,766	63,375	269,873	sur. \$67,268

—V. 75, p. 505, 495, 440.

Northern Ohio Traction Co.—Deposits.—More than 80 per cent of the stock was deposited with the Savings & Trust Co. of Cleveland before the recent extension of the time for making deposits.—V. 75, p. 733, 667.

North Jersey Street Ry.—Favorable Decision in Tax Suit.—The Supreme Court of New Jersey on Nov. 10 sustained the action of the State Board of Taxation in reducing from \$2,075,000 to \$1,340,979 the assessment of the company's property in the city of Newark.—V. 75, p. 394.

Pennsylvania RR.—Increase in Wages.—It was announced on Thursday that, "taking effect Nov. 1, 1902, an advance of 10 per cent will be made in the wages of all employes permanently in the service of the Pennsylvania RR. Co. east of Pittsburg, who are now earning less than \$200 per month." This order, it is said, will affect about 100,000 men, and will add some \$5,000,000 to the annual operating expenses. President Cassatt is reported as saying in substance:

The country is passing through an unexampled period of prosperity, and, as far as the Pennsylvania RR. is concerned, this prosperity is bound to continue for at least two years if contracts are kept. It is time that our employes be given a share in this prosperity. All the railroads in the United States and all employers of labor are contemplating an advance in wages. The cost of living has increased 20 to 25 per cent, but wages have not increased accordingly.

This movement is bound to come, and the Pennsylvania may as well lead as follow. We have more business offered than we can handle, and can't see our way out of that difficulty unless we keep our men loyal to the company and help them while they help us. I therefore recommend a flat increase of 10 per cent in wages, and advise that this announcement be made to the employes first and to the public later.

The strike which was threatened by the switchmen of the various trunk lines entering Chicago was averted on Nov. 11 by an increase of about 12 p. c. in wages.—V. 75, p. 907, 794.

Pittsburg Fort Wayne & Chicago Ry.—Listed.—The New York Stock Exchange has listed \$1,418,200 additional guaranteed special stock, making a total of \$24,033,300 listed to date. Of this amount, \$20,925,900 is pledged to secure collateral trust bonds of the Pennsylvania Company. The new issue (\$1,418,200) represents:

Gondola and flat cars, \$30,800; caboose cars, \$16,277; bridges and culverts, \$13,397; second track, \$625,492; third and fourth tracks, \$85,938; side tracks, \$213,767; track elevation, \$306,963; salaries and expenses of engineers, \$19,805; real estate and right of way, \$105,751.—V. 73, p. 663.

Rock Island Co.—Listed.—The New York Stock Exchange has listed \$47,497,800 preferred stock and \$67,855,200 common stock, and has authorized the listing, from time to time, but prior to Dec. 1, 1902, of additional amounts of preferred stock up to \$54,000,000 and additional amounts of common stock up to \$96,000,000 when issued to holders of stock of the Chicago Rock Island & Pacific Railway Co. deposited under the terms of the offer.

Mileage.—The lines owned, leased and operated, as reported to the New York Stock Exchange, aggregate 8,033 miles (compare page 43 of INVESTORS' SUPPLEMENT). The lines under construction are given as follows, aggregating 1,024 miles, viz.:

Miles.	
St. Louis Kansas City & Colorado RR., St. Louis to Kansas City.....	294
Chicago Rock Island & Texas Ry. Co., Jacksboro to Graham.....	27
Chicago Rock Island & Gulf Ry. Co., Ft. Worth to Houston.....	265
Choctaw Oklahoma & Texas RR. Co.—Cimarrillo to Texas—New Mexico Line, and Chicago Rock Island & El Paso Ry. Co.—Texas-New Mexico line to Tucumcari.....	125
Choctaw & Chicasaw RR. Co.—Ardmore to Red River, and Chicago Rock Island & Gulf Ry. Co., Red River to Dallas.....	113
Choctaw Oklahoma & Gulf RR. Co., Guthrie to Chandler.....	50
Various branches in Oklahoma and Indian Territory, about.....	150

Earnings.—The new bonds of the Chicago Rock Island & Pacific RR. Co. (see that company above) bear interest from Nov. 1, 1902. On the old basis the earnings for the two months ended August 31, 1902, were:

TWO MONTHS ENDED AUGUST 31, 1902.					
Gross earnings.	Net earnings.	Other income.	Taxes.	Interest and rentals.	Balance, surplus.
\$7,522,412	\$3,411,768	\$171,437	\$216,274	\$1,184,775	\$2,182,156

From this surplus was paid a quarterly dividend of 1¼ p. c. on the stock of the Railway company, now mostly exchanged for 100 p. c. in the aforesaid 4 p. c. bonds of the Railroad company and 70 p. c. in the pref. stock and 100 p. c. in the common stock of the Rock Island Co.—V. 75, p. 1032, 981.

St. Louis & San Francisco RR.—Chicago & Eastern Illinois Connection.—At the annual meeting in St. Louis on the 10th inst. the purchase of the stock of the Chicago & Eastern Illinois RR. was approved. A trackage agreement has also been made with the Cleveland Cincinnati Chicago & St. Louis RR., under which the Frisco will reach the C. & E. I. The C. C. C. & St. L. is to construct a 50-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, and the C. & E. I. will build 20 miles of road from Pana, Ill., on the C. C. C. & St. L., to a junction with its own main line. Pending the completion of the new mileage, the present route over the C. C. C. & St. L. will be used for through service to Chicago.

New Orleans Extension Mortgage.—The stockholders on Nov. 10 also authorized a mortgage for \$3,750,000, under which the company will issue its New Orleans extension purchase-money collateral trust 4 per cent gold bonds. These bonds will be used in part to acquire all the stock and bonds of the St. Louis San Francisco & New Orleans, formerly the Arkansas & Choctaw RR., at present extending from Ardmore, I. T., to Hope, Ark. The line will be extended on the west from Ardmore to Lawton, on the Oklahoma City & Western, a line owned by the Frisco. The distance from Hope to Lawton is about 300 miles. The call for the meeting contemplated the making of a mortgage for

\$18,000,000, but this amount was changed to \$8,750,000, as above stated.

St. Louis Memphis & Southeastern RR. Acquired.—Negotiations have been concluded whereby the construction company building the St. Louis Memphis & Southeastern disposes of its \$5,000,000 stock in that road to the St. Louis & San Francisco. The Frisco already held \$5,000,000 of the stock; the remaining \$2,500,000 is in the treasury of the road itself.

Meeting Adjourned.—The annual meeting was adjourned to Dec. 11, when it is understood that other matters of importance will come up.—V. 75, p. 1032, 48.

St. Louis Memphis & Southeastern RR.—Sale of Stock.—See St. Louis & San Francisco RR. below.—V. 74, p. 1140.

Terminal RR. Association of St. Louis.—Listed.—The New York Stock Exchange has listed \$500,000 additional first consolidated mortgage 5 per cent coupon bonds of 1944, making \$5,000,000 to date.

Earnings.—Earnings for the half-year ended June 30, 1902:

Gross.	Net.	Other inc.	Charges.	Bal. sur.
\$1,258,443	\$718,232	\$166,802	\$741,218	\$143,816

—V. 75, p. 850, 136.

Texas Southern Ry.—Bonds.—The "Dallas News" says:

On Sept. 25 the Railroad Commission authorized the Texas Southern to issue \$1,344,290 of bonds on 75 miles of road from East Winsboro to Marshall. On Oct. 2 the Commission authorized the registration of \$497,000 of these bonds, provided that a \$225,000 lien held by the Missouri Kansas & Texas, also a lien of \$30,000 held by the Commercial Lumber Co. and a lien of \$30,000 held by the Schluter-Whitman Lumber Co. against the road be discharged. On Nov. 7 the commission directed the Secretary of State to register \$212,000 of the \$497,000 bonds. The protest filed with the Commission by J. W. Hael and wife of New York City as stockholders of the predecessor company, against the proposed bond issue, it was decided, is a question for the courts and not for the Commission.—V. 75, p. 443.

Toledo Railways & Light Co.—New President.—Albion E. Lang, having resigned as President and General Manager, Henry A. Everett of Cleveland has been elected to the former position and L. E. Beilstein to the latter. A. E. Lang has become chairman of the board. The Toledo & Indiana Railway has arranged to use the company's tracks for entrance into Toledo.—V. 75, p. 550.

Toledo St. Louis & Western RR.—See Detroit & Toledo Shore Line RR. above.—V. 75, p. 979.

Toledo Walkonding Valley & Ohio RR.—Listed.—The New York Stock Exchange has listed the company's first mortgage bonds, viz: Series "A" \$1,500,000 4½ per cent bonds of 1931, "B" \$978,000 guaranteed 4½ per cent bonds of 1933 and "C" \$1,492,000 guaranteed 4 per cent first mortgage bonds of 1942. See V. 75, p. 983, 907.

Union Pacific RR.—General Manager.—President Horace G. Burt on Nov. 1 assumed the position of General Manager, to succeed Edward Dickinson, who resigned to go to the Kansas City Mexico & Orient.—V. 75, p. 795, 612.

Union Street Ry., New Bedford, Mass.—New Stock.—The shareholders last week voted to increase the capital stock from \$600,000 to \$900,000.—V. 70, p. 1050.

Westborough & Hopkinton Street Ry.—Bonds.—The Massachusetts Railroad Commission has authorized this company to issue \$40,000 of 20-year 5 p. c. bonds for funding floating debt.

Western New York & Pennsylvania Ry.—Not Guaranteed.—The report in circulation that the general mortgage 4s are somehow guaranteed by the Pennsylvania RR. Co. is false. The Pennsylvania, however, owns over \$19,400,000 of the \$20,000,000 stock and more than \$9,100,000 of the \$10,000,000 income 5s.—V. 74, p. 149.

Wichita Valley Railway—Readjustment.—The company claims that it is unable to pay the full interest on its 5 per cent first mortgage bonds and therefore requests the bondholders to accept a 3-per-cent bond instead of the 5 per cent. The balance of the interest will be funded into income notes bearing 4 per cent. All the surplus earnings over the 3 per cent on the first mortgage bonds will go towards liquidating the income notes. This plan avoids foreclosure and expenses of receivership. The bonds must be deposited on or before Dec. 15th with Gen. E. M. Dodge, 1 Broadway, or W. E. Kaufman, Secretary, Wichita Falls. Most of the \$769,000 bonds, it is stated, have already been deposited.—V. 67, p. 224.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—Sale of Half-Interest in Canadian Plant.—With the consent of the Court, the company has transferred a half interest in the Canadian Electro Chemical Co., which owns the Canadian plant, to the Consolidated Lake Superior Co., in settlement of the latter's claim for \$30,000. The Canadian plant is said to represent an outlay of about \$260,000, offset by \$100,000 stock, the claim now discharged, and advances aggregating \$100,000 from the American Alkali Co., which under the present arrangement are also surrendered. A director says:

Besides retaining a 50 per cent interest in the Canadian plant, the Alkali Co. still has all the rights to manufacture and sell the products in this country, which, should the proposition turn out eventually a commercial success, covers the more valuable territory, for the best market is in the States and on this side of the Great Lakes.—V. 75, p. 612, 550.

American Car & Truck Co.—Purchase.—See (J. G.) Brill Co. below.—V. 75, p. 688.

American Enamel Paper Co.—Settlement.—The "Springfield Republican" says:

Nearly all of the creditors have agreed to the proposed settlement. Creditors with claims under \$50 are to receive 50 per cent in cash; creditors for over \$50 are to receive 25 per cent in cash and the balance in notes. Outside of this floating debt, the mill property is mortgaged for \$100,000 to secure the bonds of \$100,000, of which about \$77,000 is held by J. Henry Grant of New York. The mill will soon be started up if the settlement is effected.—V. 71, p. 237; V. 68, p. 720.

American Glue Co.—Contest.—The "Boston News Bureau" on Nov. 7 said:

Carver & Blodgett are looking out for the Upton interests and Augustus P. Loring and B. L. M. Tower for the King interests. The King interests have to date secured the assent of a bare majority of the stock. The Upton and affiliated interests are seeking to have stockholders revoke their assents. The Upton and affiliated interests hold about 2,800 shares of preferred and 4,600 shares of common. Tarrant P. King and Emery H. Rogers have within a few days resigned from the directorate of the American Glue Co.

At a meeting of seventy of the minority shareholders which was held in Boston on Nov. 11 in response to the call of the Upton interest, the following committee was appointed to examine into the affairs of the corporation:

Ranson B. Fuller, President of Boston Insurance Co. and Eastern S. S. Co.; Kilby Page, a Boston merchant; Roger Upton; Francis C. Lothrop of Trenton, N. J., and F. C. Allen, President of the Asiatic Bank of Salem, Mass.—V. 75, p. 1033, 982.

American Matting Co.—Annual Meeting.—At the meeting on Thursday Albert Tag was elected a director to succeed Adam Neidlinger. No action was taken in regard to readjusting the capitalization as recommended by the investigating committee in October, 1900. It is understood, however, that a reduction of the capital stock is still mooted, a plan for effecting it being now under consideration. See report on a preceding page.—V. 74, p. 938.

Atlantic (Copper) Mining Co.—On Boston Unlisted—Boston.—The Boston Stock Exchange has placed its the unlisted sheet the company's 100,000 shares of capital stock, par value \$25 (capital paid in \$980 per share). Transfer agent, American Loan & Trust Co., Boston; registrar, Boston Safe Deposit & Trust Co., Boston.—V. 74, p. 579, 428.

Atlantic Transport Co.—Exchange of Stock.—On Dec. 1 the company's capital stock, total issue \$3,000,000, will be exchanged through the New York Security & Trust Co. for stock in the International Mercantile Marine Co. on the basis of one \$100 share of the Atlantic Transport Co. for three shares (\$300) of the preferred stock and one share (\$100) of the common stock of the new company and \$15 in cash. The cash payment represents an adjustment of the dividends which have been withheld pending the merger, the last quarterly distribution, 2½ p. c., having been that for the third quarter of 1901.—V. 74, p. 886.

Baton Rouge (La.) Water Works Co.—A press dispatch says:

This company has been placed in the hands of a receiver on petition of the Iowa bondholders and local stockholders to prevent the city from taking possession of the works by condemnation proceedings.

Berguer & Engel Brewing Co.—Business.—President C. W. Bergner as quoted says:

The results for the fiscal year ended Aug. 31, 1902, were quite satisfactory, sales having been larger than before the war tax was put on. The output was 240,000 barrels, against 222,000 in 1901. The year's profits reflect the benefit of only two months' removal of the war tax, as it did not go into effect until July 1. The interest on the \$1,500,000 6 p. c. bonds was met, and after appropriating sums to improvements over \$100,000 was applied to liquidation of the floating debt. We expect to pay off as much as \$180,000 in 1903, and should be able to clean up the balance within two years or so.—V. 72, p. 823.

Big Stone Gap Improvement Co.—Reorganized.—This company has been reorganized under the name of the Big Stone Gap Land Co. with \$300,000 capital stock. No bonds will be issued. The original bonded indebtedness of the old company was \$1,000,000, which was reduced to about \$600,000 by partial payments. About 80 per cent of the old bondholders went into the reorganization; each of these will receive for his bonds of the old company his proportionate part of \$200,000 of the capital stock of the new company; the balance of the capital stock is to be held as treasury stock. The President of the new company is R. A. Ayers, Big Stone Gap, Virginia; Vice-President and General Manager is J. F. Bullitt, Big Stone Gap, Virginia.

Big Stone Land Co.—See Big Stone Improvement Co. above.

(J. G.) Brill Co.—Purchase.—The American Car & Truck Co., of which John A. Brill is President, has purchased the plant of the Brownell Car Co. of St. Louis.—V. 75, p. 688.

Brownell Car Co.—Purchased.—See J. G. Brill Co. above.

Carnahan Tin Plate & Sheet Co.—See Union Steel Co., of Canton, O., below.—V. 74, p. 428.

Cleveland Elyria & Western Ry.—New Stock.—The capital stock is reported to have been increased from \$1,600,000 to \$2,000,000 through sale to shareholders, to provide for part of the cost of the Norwalk extension. It was expected the issue price would be about \$50 per \$100 share.

The "Cleveland Leader" on Nov. 12 said:

A meeting of the directors was held this afternoon. The plan for the merging of the C. E. & W. and the Cleveland & Southern was under discussion. It is now proposed to include in the merger the Norwalk Gas & Electric Co. The latter is one of the sources of power of the C. E. & W. It was acquired by the Pomerovs about one year ago and is incorporated at \$125,000. The details of the plan are withheld until ready for presentation to the stockholders, which will be done before the first of the year.—V. 75, p. 76.

Citizens' Gas Light & Coke Co., Findlay, O.—Bonds Offered.—MacDonald, McCoy & Co. are offering at 101 and interest a block of the outstanding \$200,000 first mortgage

\$500 gold 5s, dated Aug. 1, 1900, and due Aug. 1, 1920, but subject to call until Aug. 1, 1910, at 105 and interest, and subject to call after Aug. 1, 1910, at 100 and interest. Interest payable Feb. 1 and Aug. 1 at the office of the Western Reserve Trust Co., Trustee, Cleveland, O. President Jno. M. Barr, in February last, wrote to the bankers as follows:

The company is incorporated in Ohio with a paid-up capital of \$300,000. It has a perpetual franchise for artificial and natural gas, and controls all the gas business in the city of Findlay and vicinity, population 20,000. The company owns 149 miles of mains and the cost of the property to date is over \$525,000. An issue of \$250,000 first mortgage 5 p. c. bonds was made; \$200,000 sold for refunding an issue of 6 p. c. bonds (on which the interest was always promptly paid) and betterments, and \$50,000 held by the trustee for improvements of artificial gas plant, if needed. The company has decided to build a holder of 300,000 or 500,000 cubic feet capacity. The trust deed provided that \$6,000 of the bonds must be paid each six months for ten years and \$5,000 each six months thereafter, in numerical order. Of the \$200,000 bonds \$16,000 were paid and canceled during 1901, and \$12,000 additional will be paid and canceled at once out of cash now in the treasury, leaving bonds outstanding \$172,000. Net earnings years ending March 31st, viz.: In 1898, \$48,125; in 1899, \$53,171; in 1900, \$53,175; in 1901, \$55,603.—V. 68, p. 670.

Colorado Fuel & Iron Co.—Proxies—Edwin Hawley of the Colorado & Southern Ry., George J. Gould of the Denver & Rio Grande Ry., and E. H. Harriman of the Union Pacific Ry. companies have sent out a circular asking for proxies to be used at the meeting in Denver on Dec. 10. Mr. Hawley states that John W. Gates has no representation on the committee and it is thought he may have disposed of his holdings.

President Osgood has issued a circular to the stockholders calling attention to the request of the above-named committee, and asserting that "these gentlemen, owing a comparatively small interest in the company and very large [coal] interests in direct competition with it, are not justified in asking the stockholders to turn over the control of the property to them and leave to their direction the fixing of prices their railroads shall pay for the products of the company, to raise the rates of freight which the company shall pay on the immense tonnage of raw products it uses in the manufacture of steel or the finished products it sends to market, or to eliminate its competition with the other coal companies in which they are interested." As customers other railroads such as the Atchison, the Burlington, and the Rock Island, he claims, are of equal importance to the company. Mr. Osgood therefore requests that the proxies be given to J. L. Jerome, J. A. Kebler and himself, who have been identified with the company for many years.—V. 75, p. 1034, 982.

Consolidated Gas Co., Baltimore.—New General Manager.—A. S. Miller, recently Consulting Engineer of the Consolidated Gas Co. of this city, has become General Manager of the Consolidated Gas Co., of Baltimore. The latter, with its new gas holder at Canton, is said to have a capacity of about 11,000,000 cubic feet.—V. 75, p. 187, 137.

Consumers' Brewing Co., Philadelphia.—Plan Modified.—The reorganization committee, under the plan of March 26, 1900, deem it necessary that the plan of reorganization should be amended so as to provide for an issue of \$400,000 first mortgage 6 per cent 20-year gold bonds; \$1,200,000 4 per cent 40 year general mortgage gold bonds, interest payable at the discretion of the directors for three years, and to be a fixed charge thereafter; and of \$1,600,000 capital stock. The terms of exchange as now announced follow:

Present bondholders are to have the privilege of subscribing for the first mortgage bonds up to 10 per cent of their holdings, with a bonus of 25 per cent in stock, and the present stockholders are to pay the sum of \$6 per share, for which they will receive first mortgage bonds at par, and have the privilege of subscribing pro rata for any bonds not taken by the bondholders. The bondholders will receive 75 per cent of the par of their bonds in new general mortgage bonds and 25 per cent in stock. Preferred stockholders will receive 30 per cent of the par of their holdings and common stockholders will receive 20 per cent in new stock at par.

Copies of the modified plan can be obtained by any security holder from The Investment Co. of Philadelphia. Depositors not objecting in writing by or before December 2 will be deemed to have assented.—V. 72, p. 440.

Denver Gas & Electric Co.—Protective Measures—A protective committee consisting of Ashbel P. Fitch (Chairman), Warren W. Foster, Anton G. Hodenpyl, Philip Lehman, Claude Meeker, E. W. Rollins, Dennis Sullivan, George P. Sheldon and Junius M. Stevens, with W. B. Mahony, 40 Wall St., as Secretary, requests deposits of stock and consolidated bonds with the Trust Company of America, New York; the Michigan Trust Co., Grand Rapids, or the Ohio Trust Co., Columbus. The committee says:

It is believed that the policy now being pursued in developing the property and increasing the volume of business will result in benefit to the stock and security holders, and that the desired result can be best attained by harmonious and united action by the stock and security holders through a committee representative of their interests.—V. 75, p. 32.

Edison Electric Co., Los Angeles, Cal.—Bonds Offered—N. W. Harris & Co., E. H. Rollins & Sons and Perry, Coffin & Burr are offering at 102 and interest by advertisement on another page \$1,000,000 of this company's first and refunding mortgage 5 per cent \$1,000 gold bonds, dated Sept. 1, 1902, and due Sept. 1, 1922, but subject to call for payment on any coupon date on and after Sept. 1, 1907, at 110 and interest. Interest payable March 1 and Sept. 1 at Los Angeles Trust Co. (trustee) or at N. W. Harris & Co., New York. Principal payable at United States Mortgage & Trust Co. (co-trustee), New York, where bonds may be registered. Authorized capital stock: Five per cent cumulative preferred, \$4,000,000; common, \$6,000,000; issued, \$2,000,000 preferred and

\$400,000 common. Total authorized bond issue, \$10,000,000, of which present issue, \$1,557,000; held in escrow to retire sub-company bonds, \$893,000; held in escrow under conservative restrictions for development of water power and other permanent extensions, \$7,550,000. Earnings for the year Sept. 30, 1902, were: Gross, \$445,110; net, \$235,592; interest on all bonds now outstanding, \$125,220; surplus earnings, \$110,372. The earnings include no income from the Redlands hydraulic plant No. 3, which will soon be operating. President John B. Miller, in a letter to the bankers, says:

The company has acquired the franchises and all other assets of the following corporations:

- Edison Electric Company, Los Angeles, Cal. (V. 69, p. 494.)
- Pasadena Electric Light & Power Company.
- Santa Ana Gas & Electric Company.
- Redlands Electric Light & Power Company (V. 72, p. 1140.)
- Southern California Power Company (V. 68, p. 674.)
- California Power Company, Los Angeles (V. 73, p. 664.)
- Mountain Power Company, Los Angeles, Cal.

The company thus operates one general system, connected by 165 miles of 33,000-volt and 10,000-volt transmission lines. Its water-power stations are in San Bernardino county as follows: Southern California Power Co. plant, in Santa Ana Canon, 4,000 h.-p.; Redlands Electric Light & Power Co., three plants, Mill Creek Canon, 4,875 h.-p. [machinery for No. 3 plant, 3,000 h.-p., now being installed] total, 8,875 h.-p., reinforced by 2,934 h.-p. in steam plants (at Los Angeles, Pasadena and Redlands). In Santa Ana is operated a 100,000 cubic feet capacity gas machine, with gas-distributing system covering the streets. The company operates its system under ample and favorable franchises.

In order to provide for the rapidly increasing business, work is proceeding on a 28,000 h.-p. water-power plant on the Kern River, with a 116-mile transmission line to Los Angeles and a 2,750 h.-p. steam plant of the most modern type at Los Angeles, for emergency purposes. These properties, covering the most fertile and populous sections of Southern California, serve an estimated population of 235,820, compared with 140,540 population in 1890. With the completion of the Kern River plant, the productive capacity of the company will be increased between 100 per cent and 200 per cent.

The Kern River development above referred to will require during the next 30 months an expenditure of approximately \$2,000,000, which will, it is said, be secured by the sale of bonds to the extent of 75 p. c. of the actual cost, but not exceeding \$1,500,000, and the sale of preferred stock for the balance. The installation is designed to deliver a maximum of 18,000 h.-p. in electricity at Los Angeles, 110 miles distant. The Government record of the stream for a period of seven years shows, it is said, that the minimum delivery should not be less than 7,000 h.-p.—V. 75, p. 500.

Federal Salt Co.—Injunction Made Permanent.—Judge Morrow, in the United States Circuit Court at San Francisco on Nov. 10, made permanent the injunction restraining the company and its associates from maintaining a trust.—V. 75, p. 242.

Glue Corporation.—Contest.—See American Glue Co. above.—V. 75, p. 1034.

Hackensack Water Co.—Listed.—The New York Stock Exchange has listed the company's \$3,000,000 first mortgage 4 per cent 50-year coupon bonds of 1952.—See V. 75, p. 188.

Harbison-Walker Refractories Co.—New Stock.—The shareholders on Nov. 11 approved the proposed increase of the capital stock from \$25,350,000 to \$27,600,000. The new stock, it is said, will be used to purchase other concerns as contemplated in the original plan. The new acquisitions, it is said, will raise the company's productive capacity from about 240,000,000 to about 285,000,000 bricks annually. See V. 75, p. 851.

Harper & Brothers.—Income Bond Dividend No. 2.—A dividend of 1 p. c. from the net earnings for the year ending Sept. 30, 1902, has been declared upon the income bonds, and will be paid on Nov. 25 at the company's office, Franklin Square, to holders of record Nov. 20.—V. 73, p. 1013.

Home Riverside Coal Mining Co., Leavenworth, Kan.—Receivership Suit.—D. A. McKibben, G. W. Kiersted and others, as holders of \$330,000 stock, filed a suit on Monday in the District Court at Leavenworth, Kan., asking for the appointment of receivers for this company on the ground that it is insolvent; that it owes debts amounting to over \$800,000; that the property is not worth over \$400,000, and that a conspiracy exists between E. W. Snyder of Leavenworth and the Eastern stock and bondholders to keep the plaintiff out of the management. The Pioneer Trust Co. of Painesville, Ohio, V. E. Wyamann and F. P. York of New York, as trustees, are named as defendants.

Hudson River Electric Co.—Bonds Offered.—E. H. Gay & Co. own and offer at 101 and interest \$560,000 of the first mortgage 30-year gold 5 per cents, of which \$1,500,000 are now outstanding. See guaranty and other particulars in V. 75, p. 551, 137.

Illinois Coal & Coke Co.—Options Expire.—Press dispatches report the expiration of options on the properties embraced in this proposed consolidation, which is therefore assumed to have been abandoned or indefinitely deferred.—V. 75, p. 397.

International Mercantile Marine Co.—Exchange of Stock.—See Atlantic Transport Co. above.—V. 75, p. 983, 796.

International Silver Co.—Meeting Adjourned.—The stockholders' meeting on Wednesday was adjourned without action until Nov. 19, pending efforts for a settlement with the United States Silver Corporation. See V. 75, p. 983, 668.

Manufactured Rubber Co.—New Certificates—The new certificates of the par value of \$10 each will be ready for delivery to-day in exchange for the old certificates, per plan in V. 75, p. 613, 851.

Maryland Biscuit Co. of Baltimore.—Re-incorporated.—This company filed articles of incorporation at Camden, N. J., on Nov. 11; capital stock, \$250,000. Joseph W. Jenkins Jr. is one of the incorporators.—See V. 75, p. 669.

New York & Hoboken Ferry Co.—Independent Ferry.—See Delaware Lackawanna & Western RR.—V. 74, p. 730.

North American Co.—See United States Shipbuilding Co. below.—V. 75, p. 984.

Page Woven Wire Fence Co.—Sales.—The fence sales for the ten months ended Oct. 31, 1902, are reported as \$1,793,013, while the orders aggregated 4,488,684 rods, these results contrasting with \$1,532,679 and 4,130,235 rods, respectively, for the entire year 1901. For the month of October, 1902, sales, \$151,951; increase, \$37,991; orders, 448,331 rods; increase, 116,748. See V. 75, p. 288.

People's Gas & Electric Co., Xenia, O.—Bonds Offered.—T. B. Potter of Chicago is offering at par and interest \$135,000 first mortgage 5 p. c. \$1,000 gold bonds. A circular affords the following information:

Total bonds authorized \$175,000, dated Sept. 1, 1902; interest (March and September) payable at the American Trust & Savings Bank, trustee, Chicago, or Elliot National Bank, Boston, Mass. The bonds are due in yearly instalments ranging from \$3,000 to \$7,000 on Sept. 1, from 1903 to 1921, both inclusive, and \$35,000 on Sept. 1, 1902. The remaining \$40,000 bonds can be issued only for future extensions and betterments. Gross earnings from Oct. 1, 1901, to Oct. 1, 1902, \$29,810; operating expenses, including taxes, etc., \$17,391; net earnings, \$12,419 24. The company serves, without competition, all the gas and electric lighting in the city of Xenia, and the franchises cover a period of twenty-five years.

Pittsburg Brewing Co.—Increased Dividend on Common Stock.—The company has declared a quarterly dividend of $1\frac{1}{4}$ per cent on the \$5,962,250 common stock, payable Nov. 20; 1 per cent has been the rate heretofore. The usual dividend of $1\frac{3}{4}$ per cent on the \$6,100,100 preferred stock will be paid at the same time.

Earnings.—The earnings for the years ended Oct. 25 compare as follows:

Fiscal year—	Gross earnings.	Net earnings.	Interest on bonds.	State tax. & deprec.	Dividends.— Pref'd.	Common.	Balance surplus.
1901-2....	\$6,764,534	\$4,123,023	\$379,140	\$500,000	\$127,004	\$238,490	\$578,389
1900-01....	6,088,892	1,617,678	379,140	240,649	427,008	238,490	932,363

St. Lawrence Power Co.—Re-sold.—At the re-sale on Nov. 6 the property was bid in by Mark T. Cox for \$500,000.—V. 75, p. 195.

Security Trust, Nashua, N. H.—Payments on Debentures.—On Oct. 28 the trustees began paying at the office of J. L. Clough in Nashua dividends on the debenture bonds of this defunct company, viz.: Series A, 10 p. c., making 80 p. c. paid in all; Series B, 15 p. c., making 85 p. c. paid; Series C, 5 p. c., making 90 p. c. paid; Series D, 56.434, making 121.434 p. c. paid, being par and about 4.88 p. c. of interest from default. This is the final dividend on Series D. The trustees state there will be a further small dividend on Series A, B and C. The company failed in 1896. The funds of the company and its clients were invested largely in and about Grand Forks, N. D., where the company had its Western office.

Steelton (Pa.) Home Water Co.—Payment of Bonds.—Bonds dated Jan. 1, 1893, and numbered 1 to 160, will be paid at the Steelton National Bank, Steelton, Pa., on Jan. 1.

Sterling (Ill.) Gas & Electric Light Co.—Mortgage.—A mortgage has been made to the Federal Trust & Savings Bank of Chicago, as trustee, to secure \$250,000 first mortgage 5 per cent bonds due June 1, 1927, of which the present issue is to be \$100,000.

Stock Quotation Telegraph Co.—Called Bonds.—Ten bonds of 1888, viz. Nos. 73, 103, 126, 153, 171, 261, 266, 279, 292, 340, have been designated for redemption at the Central Trust Co., on Feb. 1, 1903, at their par value.—V. 73, p. 1014.

Texas Oil Companies.—Government Report.—The United States Geological Survey has prepared a report in which the Texas-Louisiana oil field is described and the following statistics are given:

Estimated average daily flow of 162 wells operating at Spindletop 10,000 to 12,000 barrels; total production of crude petroleum in the Beaumont-Spindletop field, including oil wasted, local consumption and oil held in tanks or shipped from the beginning of 1901 up to May 31, 1902, estimated at 11,688,000 barrels.—V. 75, p. 139.

Trinity (Tex.) Land & Irrigation Co.—Receiver.—The District Court at Liberty, Tex., on Nov. 6, appointed E. J. Cameron of Liberty receiver for this company on the petition of the minority stockholders. The assets are placed at \$500,000; liabilities \$250,000. The capital stock is \$300,000.

United Box Board & Paper Co.—First Dividend.—The directors have declared the first quarterly dividend of $1\frac{3}{4}$ per cent on the preferred stock, payable Dec. 15 to shareholders of Dec. 1. See V. 75, p. 1044, 926.

United States Realty & Construction Co., New York.—Purchase.—This corporation, in conjunction with the Lawyers' Title Insurance Co., has purchased the Trinity Building property, No. 111 Broadway, having frontage of 40 feet on Broadway and running through to Trinity Place, 260 feet. The price is not made public, but about six months ago \$1,650,000 was refused for the property. The Lawyers' Title Insurance Co., it is said, takes a one-quarter interest.—V. 75, p. 984, 803.

United States Shipbuilding Co.—New Syndicate.—A new syndicate, of which the North American Company is a joint manager, has arranged to pay off the loans made by the

Trust Company of the Republic in connection with the formation of this amalgamation, and will purchase the collateral, consisting of a large block of stock and bonds in the United States Shipbuilding Co. The syndicate is under the management of George R. Sheldon and Charles W. Wetmore, respectively, Treasurer and President of the North American Co.

The following statement was issued by officials of the Trust Company.

There has been no change in the management of the underwriting syndicate. The Trust Company of the Republic is its manager, and will continue to act in that position until the expiration of the syndicate's life, on July 25, 1903.

In all \$8,100,000 in cash has been supplied to the United States Shipbuilding Co. by the underwriting syndicate. This was obtained by the issuance of \$9,000,000 of bonds at 90. The full terms of the contract between the shipbuilding company and the underwriting syndicate were carried out, and as a result the United States Shipbuilding Co. owns every share of stock of its subsidiary companies and, in addition, has plenty of working capital in its treasury. The shipbuilding company is a going concern.

France has so far failed to pay up its amount of subscriptions to the underwriting syndicate. Loans were made in this country at various institutions to take the place of these unpaid subscriptions. The Trust Company of the Republic carried a portion of these loans. A new syndicate, of which the North American Co. is the corporate member, has been formed, and has purchased the collateral and is about to pay all the loans. By this payment the Trust Co. of the Republic is relieved of any obligation toward the United States Shipbuilding Co., except its position as manager of the underwriting syndicate from which it has obtained a profit.

Lewis Nixon, President of the United States Shipbuilding Co., says: "We were supplied with all the money necessary to purchase our properties and to give us a clear title, as well as ample working capital. We have given no notes in payment for our properties. Of course there are bonds outstanding, but the earnings are fully able to take care of their interest. No developments in connection with the Trust Co. of the Republic can affect us. We are concerned only in turning out contracts, of which we have on hand fully \$50,000,000 worth."

The \$4,750,000 bonds allotted for subscription to New York, it is stated, were placed by the Trust Company among its friends, no part of the same being taken by the Trust Company itself; the remaining \$4,250,000 of bonds allotted to the Paris bankers are those taken up by the new syndicate. The bonds here referred to are the \$9,000,000 first mortgage 5s of 1932 (\$14,500,000 outstanding) that were offered to the public last June; see V. 74, p. 1253.—V. 75, p. 984, 565.

United States Steel Corporation.—Official Statement.—The financial statement submitted to the directors on Tuesday, when taken in connection with the official statement in the CHRONICLE of Sept. 11, 1902, page 791, shows the following:

NET EARNINGS—		
2 months (September and October).....	\$24,130,846	\$21,478,585
7 months (April 1 to Oct. 31).....	86,807,907	67,233,455
10 months (Jan. 1 to Oct. 31).....	113,523,004	.....
ASSETS AND LIABILITIES—		
Cash on hand on Nov. 1.....	\$64,748,966	\$63,961,973
Cash assets on Oct. 1.....	\$222,629,350	\$201,842,384
Current liabilities on Oct. 1.....	65,142,457	77,693,371
Net current assets on Oct. 1.....	\$157,486,893	\$124,149,013
Increase in net current assets 1902 over 1901.....		\$33,337,880

ORDERS AND SHIPMENTS (IN TONS)—	
Orders entered since last board meeting.....	934,050
Shipments.....	831,341
Unfilled orders on hand Nov. 1, 1901.....	2,831,692
Unfilled orders on hand Nov. 1, 1902.....	4,968,002

Appeal.—The formal order granting the injunction to restrain the carrying out of the bond conversion plan was signed by Vice-Chancellor Emery at Newark on Nov. 7, and the company immediately gave notice of an appeal therefrom. The case will come up for argument before the Appellate Division at the coming term, which begins on Nov. 18.

Meeting.—The stockholders' meeting, originally held May 19 last and thereafter continued alive by successive adjournments, has been allowed to terminate, because, as the counsel for the company says, the litigation in the matter of the bond issue has so far progressed as to make the continuation of the meeting unnecessary, and not because of any intention to drop the bond issue plan.

Prices.—The National Tube Co. on Nov. 13 made a reduction of about 10 p. c. in prices of merchant pipe. Other reductions to date by subsidiary companies of the United States Steel Corporation are: American Sheet Steel Co., \$5 a ton on sheets; American Steel & Wire Co., \$4 a ton on wire and wire nails; American Tin-Plate Co. 40 cents a box on tin plate.—V. 75, p. 1044, 984.

Virginia-Carolina Chemical Co.—Bonds Offered.—See page 1102.

West Duluth Water Co.—Purchase by City.—The city of Duluth, Minn., on October 23 voted to issue \$140,000 4 p. c. gold bonds to purchase this company's plant.—V. 71, p. 767.

West Virginia Bridge & Construction Co.—New Plant.—This company, incorporated in New Jersey in September, 1900, with \$500,000 authorized capital stock, has about completed its plant at Glenova, W. Va., four miles above Wheeling. The capital stock has all been subscribed; no bonds. The directors are:

Edward Hazlett (President); Charles F. Paxton (Secretary); G. E. Wincher (Treasurer); Earl W. Ogleby, C. R. Hubbard, Mr. W. E. Stone, Mr. George A. Laughlin, S. B. Eikins, J. J. Holloway and J. H. Barrett.

Office, City Bank Building, Wheeling, W. Va.

For other Investment News see Page 1102.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

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

NEW YORK, October 7, 1902.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit herewith their report of the operations and affairs of the Union Pacific Railroad Company for the fiscal year which ended June 30, 1902. They have included therein the operations and affairs of the Oregon Short Line Railroad Company and of The Oregon Railroad & Navigation Company, as the capital stocks of these companies are owned almost wholly either by the Union Pacific Railroad Company or by the auxiliary companies.

The combined operations and affairs of the Union Pacific Railroad Company, Oregon Short Line Railroad Company and The Oregon Railroad & Navigation Company are herein designated for convenience by the term of "Union Pacific Railroad Company and Auxiliary Companies."

PROPERTIES AND MILEAGE.

The Union Pacific Railroad Company and Auxiliary Companies owned, controlled by ownership of stock, or leased, on June 30, 1902, the following miles of railway and water lines:

Companies.	Main Track.	Second Track.	Sidings.	Water Lines.
UNION PACIFIC RAILROAD CO.— Mileage of lines owned.....	3,114.53	74.41	948.28	
OREGON SHORT LINE RAILROAD CO.— Mileage of lines owned.....	1,474.83	2.18	280.19	
Mileage of lines of which the entire capital stock is owned by the Oregon Short Line R. R. Co., and which are operated as a part of its lines.....	265.16	.....	22.57	
OREGON RAILROAD & NAVIGATION CO.— Mileage of miles owned.....	1,072.48	.....	152.74	1,035.00
Mileage of lines leased.....	2.54	.....	
Total mileage June 30, 1902.....	5,929.54	76.59	1,403.78	1,035.00
Total mileage June 30, 1901.....	5,824.78	76.59	1,338.73	1,013.00
Increase.....	104.76	.....	65.05	22.00

*Includes mileage of Leavenworth Kansas & Western Railway Co., 165.65 miles of main track and 10.90 miles of sidings. The entire capital stock of this company is owned by Union Pacific Railroad Company, but it is operated by its own organization, and its earnings and expenses, other than advances made for its operation, are not included in the statement of earnings and expenses of Union Pacific Railroad Company and Auxiliary Companies.

The details of the mileage of the railroad and water lines are shown in the Comptroller's report in pamphlet report There were added since the last report by the construction of new lines 126.91 miles of main track as follows:
SALMON RIVER RAILROAD.—From Blackfoot to Mackay, Idaho, 85.98 miles, opened for business in August, 1901.
UTAH NEVADA & CALIFORNIA RAILROAD.—From Utah-Nevada State line to Calientes, Nevada, 40.93 miles, opened for business in August, 1901.

The mileage of main tracks was reduced 22.15 miles by the following changes:

On Union Pacific Railroad, by change of line in Wyoming, 9.56 miles, and by the abandonment of Carbon Spur, 6.78 miles, less an increase of .04 miles at Marysville, Kansas.

On the Oregon Sh. Line, by transfer of 5.85 miles from Syracuse Junct. to Syracuse from main track mileage to sidings.

The average number of miles of railroad operated for the year, for which the accompanying statements of earnings and expenses are submitted, was 5,710.56 miles.

INCOME FOR THE YEAR.

The gross receipts and disbursements were:

	Year Ending June 30, 1902.	Year Ending June 30, 1901.
Average miles of rail lines operated during the year.....	5,710.56	5,543.44
RECEIPTS.		
Gross transportation receipts.....	\$47,500,279 50	\$43,538,181 01
Operating expenses.....	\$24,189,465 83	\$23,336,854 18
Taxes.....	1,369,760 53	1,250,290 89
Total operating expenses and taxes.....	\$25,559,226 36	\$24,587,145 07
Receipts over operating expenses and taxes.....	\$21,941,053 14	\$18,951,035 94
Interest on bonds owned of companies other than Oregon Short Line and Oregon RR. & Nav. Co.....	309,562 00	237,242 07
Dividends on stock owned of Northern Securities Co. and of companies other than Oregon Short Line and Oregon RR. & Nav. Co.....	4,063,031 33	326,635 00
Rentals and other income.....	208,008 43	495,366 56
Total income available for fixed charges and dividends.....	\$26,521,654 90	\$20,010,279 57
FIXED CHARGES.		
Interest on funded debt outstanding in the hands of the Public.....	\$10,450,787 37	\$7,296,242 23
Interest on loans and open accounts other than with Auxiliary Companies.....	1,497,094 48	.....
Sinking fund requirements.....	12,013 33	93,333 33
Miscellaneous expenses and advances to Leavenworth Kansas & Western Railway Co.....	29,584 29	52,612 60
Total fixed charges.....	\$11,989,479 47	\$7,442,188 16
Surplus over fixed charges.....	\$14,532,175 43	\$12,568,091 41
CONTINGENT CHARGES.		
Interest on Oregon Short Line Railroad Co. Income A and B bonds outstanding in the hands of the Public....	28,926 66	33,033 81
Surplus over fixed and contingent charges.....	\$14,503,248 77	\$12,535,057 60
APPLICATION OF SURPLUS.		
Dividends on stock of Union Pacific Railroad Co.:		
Two per cent on common stock, paid April 1, 1902.....	\$2,080,948 00	\$1,919,276 00
Two per cent on preferred stock, paid April 1, 1902.....	1,990,750 00	1,989,312 00
Two per cent on common stock, payable October 1, 1902.....	2,124,134 00	2,080,738 00
Two per cent on preferred stock, payable October 1, 1902.....	1,990,802 00	1,990,268 00
Dividends on stock of Oregon Railroad & Navigation Co. in the hands of the Public:		
Two per cent on preferred stock, paid January 1, 1902.....	344 00	978 00
Two per cent on preferred stock, payable July 1, 1902.....	310 00	398 00
Total dividends.....	\$8,187,288 00	\$7,980,970 00
Balance—Surplus.....	\$6,315,960 77	\$4,554,087 60

The year 1901 does not include the receipts and disbursements of 142.60 miles of railway of Proprietary Lines of the Oregon Short Line operated toward the close of the fiscal year. The receipts and disbursements of said lines are, however, included in the comparative statement on page 1094.

There was appropriated from the year's income \$2,000,000 for betterments, improvements and equipment, against \$1,500,000 appropriated for similar purposes in the preceding fiscal year.

Compared with the preceding year:

Gross earnings increased.....	\$3,962,098 49, or 9.10 per cent
Operating expenses increased.....	852,611 65, or 3.65 "
Taxes increased.....	119,469 64, or 9.55 "
Receipts over operating expenses and taxes increased.....	2,990,617 20, or 15.78 "
Surplus applicable for dividends after payment of all charges increased.....	1,968,191 17, or 15.70 "
Surplus after payment of dividends increased.....	1,761,873 17, or 38.69 "

After crediting against interest on funded debt and on open accounts the increase in receipts from dividends on the stock of the Northern Securities Company, dividends on stocks and interest on bonds of other companies, and allowing for decrease in rentals and other income, there remains an increase for interest on funded debt and open accounts of \$1,130,281 49. This increase is explained by the fact that a full year's interest on the Convertible Bonds of the Union Pacific Railroad Co. is included, while last year's charge included interest for only a small fraction of the year.

The details of the year's charges for interest on funded debt are shown in Table No. 9 and the receipts from interest and dividends on bonds and stocks owned in Table No. 10, in pamphlet report.

In last year's report, interest on the entire issue of Oregon Short Line Income A and B Bonds was treated as a charge, and interest on the bonds held by the Company was included under "Miscellaneous Income." In this year's report it has been considered simpler to treat as a charge only the interest on the A and B Bonds outstanding in the hands of the public, and the contingent charges, as well as the miscellaneous income, appear diminished accordingly.

CAPITAL STOCK.

There were outstanding in the hands of the public at the beginning of the year common and preferred stocks of the Union Pacific Railroad Company and Auxiliary Companies to the amount of.....\$201,639,707 50

There were issued during the year :

Union Pacific Railroad Company common stock exchanged for an equal amount of Union Pacific Railroad Company First Lien Convertible Four Per Cent Bonds.....	\$2,005,000 00
Union Pacific Railroad Company preferred stock exchanged for an equal amount of Oregon Short Line Railroad Company Income "B" Bonds.....	25,500 00
	<u>2,030,500 00</u>
	\$203,669,207 50

Deduct for the following stocks acquired, that are included in statement of stocks owned by the Union Pacific Railroad Company and Auxiliary Companies :

Union Pacific Railroad Company preferred stock.....	\$8,200 00
Oregon Short Line Railroad Company capital stock.....	2,600 00
Oregon Railroad & Navigation Company capital stock.....	1,000 00
Oregon Railroad & Navigation Company preferred stock.....	2,442 90
	<u>14,242 90</u>

Amount of stocks outstanding in the hands of the Public June 30, 1902.....\$203,654,964 60

Increase during the year.....\$2,016,257 10

The total amount of stocks issued and outstanding and the amount owned by the Union Pacific Railroad Company and Auxiliary Companies are shown in detail in Table No. 5.

FUNDED DEBT.

There were outstanding in the hands of the public at the beginning of the year bonds of the Union Pacific Railroad Company and Auxiliary Companies to the amount of.....\$248,992,300 00

There were issued during the year :

Oregon Railroad & Navigation Company Consolidated Mortgage Four Per Cent Bonds.	
Viz.: In exchange for \$80,000 face value Oregon Railway & Navigation Company First Mortgage Six Per Cent Bonds purchased and canceled last year and \$193,000 face value canceled this year.....	\$273,000 00
Against expenditures for improvements, betterments and additions (which to date have amounted to \$2,841,631 38).....	1,106,000 00
	<u>1,379,000 00</u>
	\$250,371,300 00

Less bonds acquired or canceled :

Union Pacific Railroad Company First Lien Convertible Four Per Cent Bonds exchanged for an equal amount of Union Pacific Railroad Company common stock.....	\$2,005,000 00
Oregon Railway & Navigation Company First Mortgage Six Per Cent Bonds purchased by the sinking fund and canceled.....	193,000 00
	<u>\$2,198,000 00</u>

Bonds of Auxiliary Companies acquired during the year, and that are included in statement of bonds owned by the Union Pacific Railroad Company and Auxiliary Companies :

Oregon Short Line Railroad Company Income "A" Bonds.....	\$21,500 00
Oregon Short Line Railroad Company Income "B" Bonds.....	53,000 00
Oregon Railroad & Navigation Company Consolidated Mortgage Four Per Cent Bonds.....	800 00
	<u>75,300 00</u>
	2,273,300 00

Amount of bonds outstanding in the hands of the public June 30, 1902.....\$248,098,000 00

Decrease during the year.....\$894,300 00

The total amount of bonds issued and outstanding and the amount owned by the Union Pacific Railroad Company and Auxiliary Companies is shown in detail in Table No. 6.

LAND DEPARTMENT.

The net proceeds from the sale of lands belonging to the Union Pacific Railroad Co., after payment of expenses and taxes appertaining thereto, and all sums of money received on account of interest or principal of the bonds of Union Pacific Land Company, or dividends upon the stock of Union Pacific Land Company, are under the provisions of the Mortgage of the Union Pacific Railroad Company's First Railroad & Land Grant Four Per Cent Gold Bonds set apart and held by the Trustee as a Cash Improvement and Equipment Fund, to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment or other properties not paid for out of other funds or charged to operating expenses or cost of maintenance.

For the year ending June 30, 1902, the transactions in respect to the above-mentioned lands were as follows:

Net proceeds applied during the year under provisions of mortgage.....	\$1,253,193 44
Number of acres sold.....	1,258,340 17
Total amount received (cash and principal of deferred payments).....	\$2,170,746 55
Average price received per acre.....	\$1 73
Number of acres of land remaining unsold June 30, 1902.....	5,241,777 85
Estimated value of lands and town lots remaining unsold June 30, 1902.....	\$4,101,506 27
Land contracts outstanding June 30, 1902.....	\$6,688,226 79

The details of the year's transactions and the account with Trustee in respect of said funds are shown in Tables Nos. 12, 13, 14 and 15, in pamphlet report.

CAPITAL EXPENDITURES.

The expenditures charged to capital account other than for bonds and stocks in companies other than the Union Pacific Railroad Company and Auxiliary Companies were as follows:

Construction of extensions and branches connecting with Oregon Short Line Railroad and the Oregon Railroad & Navigation Companies' lines.....	\$1,220,313 48
Utah & Pacific Railroad, remainder of cost.....	557,773 82
Adjustment of old claims and other payments for account of property.....	255,682 12

EXPENDITURES FOR BETTERMENTS, IMPROVEMENT AND EQUIPMENT, VIZ.—

For ballasting.....	\$578,409 92
For bridges, viaducts and culverts.....	801,959 20
For shops, station buildings, signal and interlocking plants and other buildings.....	642,132 42
For fencing, telegraph lines, shop machinery, real estate and other minor expenses.....	221,938 87
For additional side and passing tracks.....	316,688 36
For changes of line, reducing grades and widening embankments.....	1,302,477 95
For 60 locomotives, 12 baggage, mail and express cars, 5 dining cars, 6 postal cars, 303 freight cars and 10 road service cars.....	\$1,443,134 90
Less equipment sold, destroyed or condemned.....	859,380 31
	583,754 59

Total expenditures.....\$6,481,130 53

DEDUCT FOR—

Appropriation from Income Account for betterments, improvements and equipment.....	\$2,000,000 00
Equipment paid for from Improvement and Equipment Fund.....	647,903 09
Receipts from special funds and receipts from sales of property applied in payment of expenses for betterments and improvements.....	491,038 12
	3,138,946 21

Amount remaining charged to capital account.....\$3,342,184 32

The details of the expenditures for betterments, improvements and equipment on the respective properties are shown in Table No. 17, in pamphlet report.

Work on the change of line between Leroy and Bear River, Wyoming, which was still in progress at the close of the last fiscal year, has since been finished, and the new line and tunnel were opened for traffic October 16, 1901. The completion of this new line has resulted in a saving of 9.56 miles in distance and a reduction of 25.3 feet per mile in maximum grade and 1,371 degrees of angle of curvature. Work was commenced March 1, 1902, on a minor change of line at Lookout, Wyoming, which involves the construction of 3.04 miles of new line, but will effect a saving of .19 mile in distance, .96 mile in curvature, and a reduction in maximum grade from 62 to 43 feet per mile east-bound and from 59 to 43 feet per mile west-bound. This will be finished about July, 1902.

BETTERMENTS AND IMPROVEMENTS.

The character of the betterments and improvements made during the year was as follows:

	Total.	Union Pacific Railroad Company.	Oregon Short Line Railroad Company.	Oregon Railroad & Navigation Company.
Miles of track ballasted with gravel.....	435.78	222.83	145.00	67.95
" " " rock.....	6.22	.....	.....	6.22
" " " burnt clay.....	56.88	56.88	.....	.....
Total miles of track ballasted.....	498.88	279.71	145.00	74.17
Lineal feet pile and timber trestle replaced with iron truss bridges.....	1,066.00	1,066.00	.....	.....
" " " " " " steel girder bridges.....	6,115.00	3,729.00	1,588.00	798.00
" " " " " " embankment.....	16,575.00	5,828.00	4,401.00	6,346.00
Total lineal feet pile and timber trestles replaced.....	23,756.00	10,623.00	5,989.00	7,144.00
Lineal feet iron bridges built replacing embankment.....	159.00	159.00	.....	.....
" steel girder bridges built (pile and stone abutments).....	3,874.00	3,874.00	.....	.....
" steel truss bridges built (stone abutments).....	2,734.00	1,146.00	1,588.00	.....
" iron and steel truss bridges replaced with heavier structures.....	1,420.00	1,420.00	.....	.....
" (transversely to track) stone and concrete arch culverts.....	1,574.00	428.00	480.00	666.00
" (transversely to track) iron pipe culverts.....	21,940.00	6,190.00	4,284.00	11,466.00
Cubic yards of masonry put in place.....	61,326.00	40,523.00	9,417.00	11,386.00
Miles of right of way fenced (track miles).....	409.94	267.32	88.75	53.87
Miles of sidings and passing tracks built after deducting 22.15 miles of sidings taken up.....	56.68	25.89	16.44	14.35
Miles of roadbed widened.....	551.72	312.07	239.65	.....
Cubic yards material moved, widening embankments and filling trestles.....	1,985,592	204,743	1,364,260	416,589

The companies are providing additional shop facilities at Omaha, consisting of a machine and erecting shop 150x398 ft.; a boiler, tank and locomotive carpenter shop 150x244 ft.; a pattern and storage shop 50x200 ft.; a five stall round-house and a power house; also new shops at Pocatello. All these buildings will be of a permanent character, supplied with machinery, tools and appliances of the most improved design; when they are completed, they will be of material assistance in making repairs with greater promptness and will effect a saving in cost of maintenance.

Including the change of line from Leroy to Bear River, Wyoming, hereinbefore referred to, the following statement shows the work of this character done on the lines of the Union Pacific Railroad Company and the improvements effected thereby:

LOCATION.	NEW LINE.		MAXIMUM GRADE, FT. PER MILE.		MAXIMUM CURVATURE, DEGREES.		TOTAL ANGLE, DEGREES.		TOTAL CURVATURE.			
	Miles Constructed.	Distance Saved, Miles.	Old Line.	New Line.	Old Line.	New Line.	Old Line.	New Line.	Miles.		Per Cent.	
									Old Line.	New Line.	Old Line.	New Line.
Buford to Laramie.....	29.63	*.37	97.68	43.3	6	4	1,187	1,273	7.55	9.06	25.8	30.6
Howell to Hutton.....	15.34	3.11	45.4	42.2	3	1	290	36	3.51	.70	19.0	4.6
Cooper's Lake to Lookout.....	3.90	.38	52.8	43.3	5	1½	341	61	2.22	.30	51.9	7.7
At Lookout.....	3.04	.19	62.0	43.3	3	1	151	10	1.16	.20	36.0	6.6
Lookout to Medicine Bow.....	25.94	12.03	53.9	43.3	6	3	3,322	532	15.88	6.11	41.8	23.6
Allen to Dana.....	8.15	3.87	75.3	43.3	6	5	1,577	593	9.50	5.99	33.6	24.5
Edson to Walcott.....	.93	.04	60.0	43.3	6	4	215	79	.77	.42	79.8	45.5
Rawlins to Tipton.....	42.83	1.44	70.22	43.3	6	3	1,560	855	13.64	9.62	23.2	16.7
Green River to Bryan.....	10.64	.45	66.67	43.3	5½	4	893	462	5.58	3.89	50.3	36.6
Leroy to Bear River.....	21.61	9.56	68.6	43.3	5	3½	2,017	646	13.15	6.49	42.2	30.0
Total.....	162.01	30.70	.....	.....	.....	.....	11,553	4,547	.....	.....	.....	.....

* Increase.

Changes in line by reducing curvature and grades, and filling in timber and pile trestles, have been made on the lines of The Oregon Railroad & Navigation Company during the last five years, and this work is going on as rapidly as business conditions will permit. During the fiscal year just ended 7.56 miles have been changed at a cost of \$330,573 15, effecting a saving of .20 miles in distance, eliminating 96.3 degrees of curvature and reducing 61 feet in rise and fall. There was expended also \$109,326 82 in completing work commenced in the preceding year.

EQUIPMENT.

The changes in the equipment during the year were as follows:

	Sold and Credited to Capital Account	Destroyed or Condemned and Credited to Capital Account	ADDED DURING THE YEAR.		Total Additions.
			Charged to Improvem't and Equipm't Fund.	Charged to Capital Account	
Locomotives.....		105	32	28	60
Baggage, express and mail cars.....		1	12		12
Baggage and express cars.....		1			
Dining cars.....			4	1	5
Postal cars.....			6		6
Tourist cars.....		1			
Box cars.....		111			
Other freight cars.....		598		303	303
Road service cars.....	403	131		10	10
Tug.....		1			
Amount credited or charged.....	\$234,576 25	\$624,804 06	\$647,908 09	\$795,226 81	\$1,443,134 90

The locomotives added during the year averaged 93.70 tons total weight of engine without tender and 78.29 tons upon drivers. All the freight cars added during the year were of 50 tons capacity.

The locomotives and cars owned and their capacity at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, standard gauge.....	782	826		44	5.33
“ narrow gauge.....	5	6		1	16.67
Total.....	787	832		45	5.41
Total weight, excluding tenders—all locomotives (tons).....	52,101.00	51,364.00	737.00		1.43
Average total weight, excluding tenders—all locomotives (tons).....	66.20	61.74	4.46		7.22
Total weight on drivers—all locomotives (tons).....	41,680.00	40,244.00	1,436.00		3.57
Average total weight on drivers—all locomotives (tons).....	52.96	48.37	4.59		9.49
Passenger train cars, standard gauge.....	549	536	13		2.43
“ narrow gauge.....	31	32		1	3.13
Total.....	580	568	12		2.11
Freight train cars, standard gauge.....	20,885	22,291		1,406	6.31
“ narrow gauge.....	196	209		13	6.22
Total.....	21,081	22,500		1,419	6.31
Average capacity of standard-gauge cars (tons).....	27.36	26.30	1.06		4.03
Road service cars.....	2,702	2,189	513		23.43

Although there was a decrease of 5.41 per cent in the total number of locomotives owned, it will be seen that there has been an increase in capacity of 9.49 per cent, resulting from the greater capacity of the locomotives purchased to replace the lighter-weight locomotives placed out of service.

Eleven hundred and five freight cars of small capacity were transferred to road service equipment. A considerable number of these cars was required for the construction and the reconstruction work in progress on the lines of affiliated companies.

The equipment owned by the respective companies is shown in Table No. 16, and the changes during the year, the capacity and the service of all equipment in Tables Nos. 21, 22 and 23, in the pamphlet report.

TRANSPORTATION OPERATIONS.

The transportation operations for the year were as follows:

	Year Ending June 30, 1902.	Year Ending June 30, 1902.	YEAR ENDING JUNE 30, 1902.		
			Increase.	Decrease.	Per Cent.
Average miles of rail lines operated.....	5,710.56	*5,686.04	24.52		.43
RECEIPTS.					
Passenger.....	\$9,011,230 87	\$7,924,639 94	\$1,086,540 93		13.71
Mail, express and baggage.....	2,559,969 73	2,504,255 06	55,714 67		2.22
Freight.....	33,982,781 65	31,436,359 57	2,546,422 08		8.10
Sleeping car and all other sources.....	1,085,647 05	924,613 24	161,033 81		17.42
Total rail lines.....	\$46,639,629 30	\$42,789,917 81	\$3,849,711 49		9.00
Water lines.....	860,650 20	849,346 53	11,303 67		1.33
Total.....	\$47,500,279 50	\$43,639,264 34	\$3,861,015 16		8.85
OPERATING EXPENSES.					
Maintenance of way and structures.....	\$5,947,905 91	\$5,429,781 96	\$518,123 95		9.54
Maintenance of equipment.....	4,568,699 08	4,471,242 38	97,456 70		2.18
Conducting transportation.....	11,686,928 41	11,603,704 88	83,223 53		.72
General expenses.....	1,676,168 60	1,059,024 36	17,144 24		1.62
Total rail lines.....	\$23,279,702 00	\$22,563,753 58	\$715,948 42		3.17
Water lines.....	909,763 83	835,294 03	74,469 75		8.92
Total.....	\$24,189,465 83	\$23,399,047 66	\$790,418 17		3.38
Receipts over operating expenses.....	\$23,310,813 67	\$20,240,216 68	\$3,070,596 99		6.59
PASSENGER TRAFFIC.					
Number of passengers carried.....	3,398,659	3,118,862	279,797		8.97
Receipts of passenger trains per mile of main track.....	\$2,026 28	\$1,834 13	\$192 15		10.48
Receipts of passenger trains per revenue train mile.....	\$1 31	\$1 20	\$0 11		9.17
FREIGHT TRAFFIC.					
Tons commercial freight carried.....	8,590,193	8,312,371	277,822		3.34
Receipts per mile of main track.....	\$5,950 87	\$5,528 69	\$422 18		7.64
Receipts per revenue train mile.....	\$3 31	\$3 01	\$0 30		9.97

* Includes operations of 142.60 miles of railway of Proprietary lines of Oregon Short Line operated toward the close of the fiscal year.

The rail lines were operated for 49.91 per cent of their gross receipts, against 52.73 per cent in 1901. The average for both rail and water lines was 50.92 per cent, against 53.62 per cent in 1901. Expenses for "maintenance" were 22.55 per cent and for "operation" 27.36 per cent of the gross receipts of the rail lines.

Transportation receipts and operating expenses are shown in detail in Table No. 18, and the details of passenger and freight traffic in Tables Nos. 19 and 20, in the pamphlet report.

The increase in the operating expenses has been principally in the following items:

MAINTENANCE OF WAY AND STRUCTURES.—

(Increase, \$518,123 95, or 9.54 per cent). Repairs of roadway, \$178,006 42; repairs of bridges, culverts and viaducts, \$211,683 33; renewal of ties, rails and fastenings, \$75,972 96; buildings, \$43,565 08; other minor expenses, \$8,896 16.

The following rails, ties, fastenings and tie plates were used during the year in making renewals, and the cost thereof charged to the operating expenses:

- 259 17 miles of new 70-lb. steel rails.
- 291.00 miles of new 80-lb. steel rails.
- 550.17 total miles of new steel rails.
- 1,810,170 cross ties equal to 645.02 miles of track, or 9.05 per cent of the total number of ties in track.
- 720,014 tie plates, equal to 128.58 miles of continuously tie-plated track.

The weight of rails per yard in main lines and branches at the close of the year was as follows:

<i>Owned Main and Second Track Mileage Operated at the close of the year.</i>	<i>Total.</i>	<i>90 Lb.</i>	<i>85 Lb.</i>	<i>80 Lb.</i>	<i>75 Lb.</i>	<i>70 Lb.</i>	<i>67 Lb.</i>	<i>60 Lb.</i>	<i>56 Lb.</i>	<i>Under 56 Lb.</i>
Main and second track.....	3,894.95	20.20	43.41	770.49	432.99	1,640.09	40.09	633.89	103.09	210.70
Branches.....	1,879.36					.49	2.98	828.24	449.33	598.32
Total.....	5,774.31	20.20	43.41	770.49	432.99	1,640.58	43.07	1,462.13	552.42	809.02
Per cent of total miles of track.....	100.00	.35	.75	13.34	7.50	28.41	.74	25.32	9.57	14.02

Expenditures for maintenance of way and structures have averaged \$1,027 39 per mile of main and second track as against \$941 89 for the preceding year.

MAINTENANCE OF EQUIPMENT.—

(Increase, \$97,456 70, or 2.18 per cent). Repairs and renewals of passenger and freight equipment increased \$186,372 07 and other items \$40,650 19. There was, however, a decrease in repairs and renewals of locomotives of \$76,126 75; in repairs and renewals of work and service equipment \$33,688 24, and of \$14,750 57 in other items.

There is included in the charges to repairs and renewals of rolling stock \$397,162 17, the difference between original cost or inventory value of old equipment retired and the price obtained for it dismantled or otherwise disposed of, for locomotives and cars destroyed, broken up or condemned during the year. Including this charge, the repairs per locomotive and per car owned have averaged the following cost per annum: Locomotives, \$2,703 62; passenger train cars, \$911 42, and freight train cars, \$61 78.

The equipment owned by the respective companies is shown in Table No. 16, and the capacity, the service and the average cost of maintenance are shown in Tables Nos. 21, 22 and 23, in the pamphlet report.

CONDUCTING TRANSPORTATION.—

Expenses for train and station service increased \$129,611 48, and expenses in other items appertaining to conducting transportation increased \$79,179 70. Expenses for locomotive service, principally fuel, decreased \$125,567 65, leaving a net increase in expenses of \$83,223 53, or .72 per cent.

Compared with the results of the preceding year, the work done by the transportation departments shows the following gain:

	<i>Increase.</i>	<i>Decrease.</i>	<i>Per Cent.</i>
Gross transportation receipts	\$3,849,711 49		9.00
Expenses conducting transportation.....	83,223 53		.72
Passengers carried one mile.....	279,797		8.97
Car miles—passenger trains.....	2,723,859		5.11
Locomotive miles—passenger.....		52,581	.59
Tons—commercial and company freight—carried one mile.....	472,516,137		12.38
Car miles—freight trains.....	22,156,043		7.69
Locomotive miles—freight.....		678,346	5.40

The average number of tons of freight per train, tons per loaded car and the percentage of loaded freight car mileage to total freight car mileage (including cabooses), for the respective properties for the year were:

<i>Commercial and Company Freight.</i>	<i>Union Pacific.</i>	<i>Oregon Short Line.</i>	<i>O. R. & N.</i>	<i>Average All.</i>
Tons carried in each train 1902.....	410.29	437.20	412.20	417.73
" " " 1901.....	353.68	390.64	376.07	365.62
Increase.....	56.61	46.56	36.13	52.11
Per cent.....	16.01	11.92	9.61	14.25
Tons per loaded car 1902.....	18.81	21.69	18.48	19.49
" " " 1901.....	18.33	21.07	17.95	18.92
Increase.....	.48	.62	.53	.57
Percentage of loaded freight car mileage to total freight car mileage (including cabooses), 1902.....	71.11	68.26	75.96	70.96
Percentage of loaded freight car mileage to total freight car mileage (including cabooses), 1901.....	70.83	66.56	72.80	70.02
Increase.....	.28	1.70	3.16	.94
Per cent.....	.40	2.55	4.34	1.34

The above gains in the direct working efficiency of these properties, although partly resulting from the greater capacity of locomotives and cars purchased, has in the main resulted from the radical reductions of grade, curvature and distance effected by the changes of line which have been made on these properties.

A review of the general operating results by which these expenses are affected will be found in Table No. 19, in pamphlet report.

GENERAL EXPENSES.—

These expenses increased \$17,144 24, or 1.62 per cent, resulting principally from an increase in expenses for general staff and for insurance.

WATER LINES.—

(Increase, \$74,469 75, or 8.92 per cent.) Charges for maintenance of floating equipment and property increased \$69,064 45. Of this sum, however, \$43,008 98 was for depreciation of floating equipment, which was in former years charged to income account. The remaining increase of \$5,405 30 was in expenses for operation.

SOUTHERN PACIFIC COMPANY.

During the year the Union Pacific Railroad Company increased its holdings in the capital stock of the Southern Pacific Company from \$75,000,000 to \$90,000,000, face value.

The receipts and disbursements of the Southern Pacific Company for the year were as follows:

	Year Ending June 30, 1902.	Year Ending June 30, 1901.
Average miles of all rail lines operated.....	8,757.48	8,654.97
RECEIPTS.		
Gross transportation receipts.....	\$83,543,821 50	\$77,244,898 18
Income from lands and securities not pledged for redemption of bonds.....	644,425 62	529,352 42
Interest on open account and other income.....	1,281,741 16	1,254,006 39
Income from sinking funds pledged for redemption of bonds.....	372,509 68	416,057 48
Gross receipts of Southern Pacific Company from sources other than from the operation of leased lines.....	1,318,707 27	1,663,357 74
Total receipts.....	\$87,161,205 23	\$81,107,672 21
DISBURSEMENTS.		
Operating expenses and taxes.....	\$56,781,001 84	\$50,879,013 82
Trackage and other rentals.....	704,680 04	1,328,566 57
Interest on funded debt of proprietary companies and of Southern Pacific Company.....	15,937,482 08	15,700,449 59
Land department expenses and taxes.....	208,172 12	182,512 05
Interest on open accounts and other expenses.....	642,745 84	526,392 67
Betterments and additions payable by Southern Pacific Company.....	242,331 93	84,662 98
Taxes and all other expenses of Southern Pacific Company, except for deficit in the operation of leased lines.....	650,960 17	601,560 44
Advances to the San Antonio & Aransas Pass Ry. Co.....	396,300 30	465,609 29
Sinking fund contributions and income from sinking fund investments.....	887,509 68	931,057 48
Discount on Southern Pacific Company 4½ % bonds.....	165,000 00	165,000 00
Miscellaneous charges.....	3,550 00	
Total disbursements.....	\$76,619,734 00	\$70,864,824 89
Balance.....	\$10,541,471 23	\$10,242,847 32
Expended for betterments and additions to proprietary lines.....	\$3,752,217 14	\$2,447,846 91
Expended for reconstruction of Central Pacific Railway.....	3,069,512 83	474,424 03
Expended for new equipment.....	4,714,617 69	3,864,015 72
Total.....	\$11,536,347 66	\$6,786,286 66
Receipts in excess of disbursements.....		\$3,456,560 66
Disbursements in excess of receipts.....	\$994,876 43	

GENERAL.

The Insurance Fund shows a loss in the year's transactions of \$31,212 50; a fire in the general office building of the Oregon Short Line Railroad Company on September 10, 1901, caused the greater part of this loss. The operations of the Insurance Fund from its beginning to June 30, 1902, are shown in Table No. 11, in pamphlet report.

The assets and liabilities of the Union Pacific Railroad Company and Auxiliary Companies combined are shown in detail in Table No. 4. The value of lands belonging to the Union Pacific Railroad Company remaining unsold at the close of the year is not included in such statement of assets. For the reasons mentioned in the last annual report, the securities of the auxiliary companies owned are eliminated, thus dealing only with the securities in the hands of the public. The amount of outstanding stocks and bonds issued by each of the Auxiliary Companies, the aggregate amount thereof owned by the Union Pacific Railroad Company and Auxiliary Companies, and the amount outstanding in the hands of the public, are shown in detail in Tables Nos. 5 and 6. Since the close of the fiscal year the floating debt which had been incurred in the purchase of securities by the Oregon Short Line Railroad Company has been discharged from the proceeds of the sale of \$31,000,000 of the Oregon Short Line Railroad Company's Four Per Cent and Participating Twenty-Five Year Gold Bonds and from other assets.

In furtherance of the purpose which resulted in the acquisition by the Oregon Short Line Railroad Company of \$78,108,000 par value of the stock of the Northern Pacific Railway Company, as advised in the last annual report, an exchange of the shares for shares of the Northern Securities Company was effected, under the terms of which the Oregon Short Line Railroad Company received for its holdings of Northern Pacific Railway Company stocks capital stock of the Northern Securities Company to the amount of \$82,491,871, face value, and \$8,900,007 40 in cash.

Although the failure of the corn crop in a part of the territory served by these lines caused a loss in tonnage of that particular commodity, there was an increase in other products of agriculture offsetting within five thousand tons the loss in corn. Substantial gains were made in the amount of manufactures and other classes of freight moved, indicating that the prospects for further progress in the development of the Northwest, which has been proceeding so rapidly of late, were never better.

The effects of the liberal expenditures during the last few years for improvements to the roadway, changes of line, new equipment and the addition of other facilities are reflected in the reduced cost of operation. Although the Union Pacific Railroad Company has made larger expenditures on its property than have been made by the Oregon Short Line Railroad and The Oregon Railroad & Navigation Companies, yet the improvements in similar directions which have been made by the last-named two companies have contributed in no inconsiderable measure to the excellent showing of the year's work done by their transportation departments.

The accompanying report of the Comptroller shows in detail the property of the Union Pacific Railroad Company and Auxiliary Companies and their combined financial and other transactions.

The Directors desire to acknowledge their appreciation of the faithful co-operation given by officers and employes in all departments of the Companies' service.

By order of the Board of Directors,

ALEXANDER MILLAR, *Secretary.*

UNION PACIFIC RR. CO. AND AUXILIARY COMPANIES—NO. 2—INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1902.

Operating expenses as shown in detail in Table No. 18 in pamphlet.....	\$24,189,465 83	Gross transportation receipts as shown in detail on Table No. 18 in pamphlet.....	\$47,500,279 50
Taxes.....	1,369,760 53	Interest on bonds owned of companies other than Oregon Short Line and Oregon RR. & Nav. Co.....	\$309,562 00
	\$25,559,226 36	Dividends on stocks owned of companies other than Oregon Short Line and Oregon RR. & Nav. Co.....	4,063,031 33
Interest on mort. bonds in hands of public.....	\$10,450,787 37	Rentals and other income.....	208,008 43
Interest on inc. bonds in hands of public.....	28,926 66		4,580,601 76
	10,479,714 03		
Interest on loans and open accounts other than with auxiliary companies.....	1,497,094 48		
Sinking fund requirements.....	12,013 33		
Miscellaneous expenses.....	11,452 47		
Advances to Leavenworth Kansas & Western Ry. Co.....	18,131 82		
Balance carried to appropriation of income account below.....	14,503,248 77		
	\$52,080,881 26		\$52,080,881 26

APPROPRIATION OF INCOME ACCOUNT.

Dividends on stock of Union Pacific RR. Co., viz.:		Balance from income account above.....	\$14,503,248 77
Two per cent on common stock, paid April 1, 1902...	\$2,080,948 00		
Two per cent on preferred stock, paid April 1, 1902..	1,990,750 00		
Two per cent on common stock, payable Oct. 1, 1902	2,124,134 00		
Two per cent on preferred stock, payable Oct. 1, 1902	1,990,802 00		
Dividends on stocks of Oregon RR. & Nav. Co., in hands of the public, viz.:			
Two per cent on preferred stock, paid Jan. 1, 1902	344 00		
Two p. c. on preferred stock, payable July 1, 1902	310 00		
Total dividends.....	\$8,187,288 00		
Appropriations for betterments, improve'ts and equip.	2,000,000 00		
Balance to profit and loss (No. 3).....	4,315,960 77		
	\$14,503,248 77		\$14,503,248 77

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 3—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30, 1902.

Adjustments in accounts.....	\$245,017 54	Balance June 30, 1901, viz.,	
Uncollectible accounts charged off.....	33,114 59	Income account.....	\$15,844,965 51
Balance June 30, 1902.....	21,361,691 54	Sinking funds.....	796,101 16
		Improvement funds.....	185,067 88
			\$16,826,134 55
		Balance from income account (No. 2).....	\$4,315,960 77
		Sinking fund contribution and income from sinking fund investments.....	22,543 95
		Proceeds from sale and lease of lands which are to be applied under provisions of mortgage toward the payment for improvement and equipment.....	475,184 40
	<u>\$21,639,823 67</u>		<u>\$21,639,823 67</u>

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—No. 4—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
CAPITAL ASSETS—		CAPITAL LIABILITIES—	
Cost of railways, equipment and appurtenances.....	\$353,809,180 00	Union Pacific RR. Co. common stock.....	\$104,057,900 00
Construction of new lines.....	1,220,313 48	Union Pacific RR. Co. preferred stock.....	99,531,900 00
Stocks and bonds owned, as detailed on Tables Nos. 5 and 6.....	141,494,985 77	Outstanding stocks of Auxiliary Companies., viz.:	
Trust Funds.....	358,177 61	Oregon Short Line RR. Co. common stock.....	10,000 00
Improvements and equipment funds.....	120,085 20	Oregon RR. & Nav. Co. common stock.....	38,210 00
		Oregon RR. & Nav. Co. preferred stock.....	16,954 60
		Funded debt after deducting bonds of Auxiliary Co.'s owned (Table No. 8).....	248,098,000 00
	<u>\$497,002,742 06</u>		<u>\$451,752,964 60</u>
CURRENT ASSETS—		CURRENT LIABILITIES—	
Agents and conductors.....	\$618,622 49	Coupons matured but not presented.....	\$141,677 95
Cash.....	4,886,333 56	Coupons due July 1, 1902.....	2,528,005 00
Individuals and companies.....	1,166,063 64	Interest accrued on bonds and loans to June 30, 1902.....	2,732,159 70
Material, fuel and supplies.....	3,635,115 48	Loans and bills payable.....*	28,750,000 00
Traffic balances.....	148,566 38	Vouchers and pay rolls.....	2,918,469 28
U. S. Government transportation.....	716,547 97	Dividends payable July 1 and October 1, 1902.....	4,334,936 00
Accrued interest on June 30, 1902, on bonds owned.....	1,325,961 67	Unpaid dividends.....	16,292 00
Dividend accrued to June 30, 1902, on a dividend on Northern Securities Co. stock, payable Aug. 1, 1902.....	549,945 33		
	<u>\$13,047,156 52</u>		<u>\$41,416,539 93</u>
DEFERRED ASSETS—		DEFERRED LIABILITIES—	
Advances for construction of new lines.....	\$4,393,887 59	Taxes assessed but not due.....	\$730,472 53
Due from sundry proprietary companies.....	731,206 67	Due to sundry proprietary companies.....	453,558 05
	<u>\$5,125,094 26</u>		<u>\$1,184,030 58</u>
CONTINGENT ASSETS—		CONTINGENT LIABILITIES—	
Unadjusted claims and accounts.....	\$805,411 94	Insurance fund.....	\$188,327 16
Land contracts, viz.:		Replacement funds.....	76,850 97
Prior to April 1, 1898.....	672,283 97	Principal of deferred payments on land contracts.....	3,076,811 36
Subsequent to April 1, 1898.....	2,404,527 39		
	<u>\$3,882,223 30</u>		<u>\$3,341,989 49</u>
Total assets.....	<u>\$519,057,216 14</u>	Balance to credit of profit and loss (No. 3).....	<u>\$21,361,691 54</u>
		Total liabilities.....	<u>\$519,057,216 14</u>

* These loans have since the close of the fiscal year been provided for from the proceeds of the sale of \$31,000,000 face value Oregon Short Line Railroad Co. Four Per Cent and Participating Bonds and from other assets.

UNION PACIFIC RR. CO. AND AUXILIARY COMPANIES—NO. 5—STOCKS OWNED JUNE 30, 1902.—SEE FOLLOWING PAGE.

UNION PACIFIC RR. CO. AND AUXILIARY COMPANIES—NO. 6—BONDS OWNED JUNE 30, 1902.—SEE FOLLOWING PAGE.

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 8—FUNDED DEBT OUTSTANDING IN HANDS OF THE PUBLIC AND ANNUAL INTEREST ON DEBT OUTSTANDING JUNE 30, 1902.

COMPANIES AND CHARACTER OF BOND OR DEBT.	Due.	Amount Outstanding.		Annual Interest on Debt Outstanding June 30, 1902.		
		June 30, 1902.	June 30, 1901.	Rate P. C.	Amount.	When Payable.
UNION PACIFIC RAILROAD COMPANY.—						
First Mortgage RR. & Land Grant 4 p. c. Gold Bonds—						
Coupon.....	July 1, 1947	\$93,315,500 00	\$93,516,000 00	4	\$3,732,620 00	Jan. & July
Registered.....	July 1, 1947	6,684,500 00	6,038,500 00	4	267,380 00	Jan. & July
First Lien Convertible 4 p. c. Gold Bonds—						
Coupon.....	May 1, 1911	91,429,000 00	93,957,000 00	4	3,657,160 00	May & Nov.
Registered.....	May 1, 1911	523,000 00	.....	4	20,920 00	May & Nov.
		<u>\$191,952,000 00</u>	<u>\$193,511,500 00</u>		<u>\$7,678,080 00</u>	
OREGON SHORT LINE RAILROAD COMPANY.—						
Consolidated First Mortgage 5 p. c. Gold Bonds.....	July 1, 1946	\$12,328,000 00	\$12,328,000 00	5	\$616,400 00	Jan. & July
Non-Cumulative Income A Bonds.....	July 1, 1946	511,000 00	532,500 00	5	25,550 00	September
Collateral Trust Non-Cumulative Income B Bonds.....	July 1, 1946	153,000 00	206,000 00	4	6,120 00	October
<i>Oregon Short Line Railway Company.—</i>						
First Mortgage Bonds.....	Feb. 1, 1922	14,931,000 00	14,876,000 00	6	895,860 00	Feb. & Aug.
		<u>\$27,923,000 00</u>	<u>\$27,942,500 00</u>		<u>\$1,543,930 00</u>	
<i>Utah & Northern Railway Company.—</i>						
First Mortgage Bonds.....	July 1, 1908	4,993,000 00	4,992,000 00	7	349,510 00	Jan. & July
Consolidated First Mortgage Bonds.....	July 1, 1926	1,802,000 00	1,802,000 00	5	90,100 00	Jan. & July
		<u>\$34,718,000 00</u>	<u>\$34,736,500 00</u>		<u>\$1,983,540 00</u>	
OREGON RAILROAD & NAVIGATION COMPANY.—						
Four Per Cent Consolidated Mortgage Gold Bonds.....	June 1, 1946	\$21,347,000 00	\$19,699,000 00	4	\$853,880 00	June & Dec.
<i>Oregon Railway & Navigation Company.—</i>						
First Mortgage Bonds.....	July 1, 1909	81,000 00	274,000 00	6	.....	Jan. & July
		<u>\$21,428,000 00</u>	<u>\$19,973,000 00</u>		<u>\$853,880 00</u>	
Total.....		<u>\$248,098,000 00</u>	<u>\$248,221,000 00</u>		<u>\$10,515,500 00</u>	

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 5—STOCKS OWNED JUNE 30, 1902.

	Face Value of Stock Owned By				Total Issued and Outstanding June 30, 1902.	Amount in Hands of Public June 30, 1902.
	Union Pacific RR. Co.	Oregon Short Line.	Oregon RR. & Nav. Co.	Total.		
I. STOCKS OF UNION PACIFIC RAILROAD CO. AND AUXILIARY COMPANIES.						
	\$	\$	\$	\$	\$	\$
Union Pacific RR. Co. Common Stock	2,000 00			2,000 00	104,059,900 00	104,057,900 00
Union Pacific RR. Co. Preferred Stock	8,200 00			8,200 00	99,540,100 00	99,531,900 00
Oregon Short Line RR. Co. Capital Stock	27,340,700 00	109,400 00		27,450,100 00	27,460,100 00	10,000 00
Oregon RR. & Navigation Co. Common Stock	7,679,900 00	16,281,400 00	490 00	23,961,790 00	24,000,000 00	38,210 00
Oregon RR. & Navigation Co. Preferred Stock	9,883,179 40	976,900 00	122,966 00	10,983,045 40	11,000,000 00	16,954,60
Boise City Ry. & Terminal Co. Capital Stock		22,900 00		22,900 00	22,900 00	
New East Tintic Ry. Co. Capital Stock		50,000 00		50,000 00	50,000 00	
St. Anthony RR. Co. Capital Stock		40,000 00		40,000 00	40,000 00	
Salmon River RR. Co. Capital Stock		110,000 00		110,000 00	110,000 00	
Utah & Pacific RR. Co. Capital Stock		825,000 00		825,000 00	825,000 00	
Utah Nevada & California RR. Co. Capital Stock		245,000 00		245,000 00	245,000 00	
Wyoming Western RR. Co. Capital Stock		50,000 00		50,000 00	50,000 00	
Total	44,913,979 40	18,710,600 00	123,456 00	63,748,035 40	267,403,000 00	203,654,964 60
II. STOCKS OF OTHER COMPANIES.						
Bozeman Coal Co. Capital Stock	96,000 00			96,000 00	150,000 00	54,000 00
Cascade RR. Co. Capital Stock			300,000 00	300,000 00	300,000 00	
Columbia & Palouse RR. Co. Capital Stock			1,000,000 00	1,000,000 00	1,000,000 00	
Desert Salt Co. Capital Stock		50,000 00		50,000 00	50,000 00	
Green River Water Works Co. Capital Stock	225,000 00			225,000 00	225,000 00	
Leavenworth Kan. & West. Ry Co. Capital Stock	1,000,000 00			1,000,000 00	1,000,000 00	
Leavenworth & Topeka Ry. Co. Capital Stock	25,000 00			25,000 00	50,000 00	25,000 00
Leavenworth Depot & RR. Co. Capital Stock	50,000 00			50,000 00	150,000 00	100,000 00
Mill Creek Flume & Manuf'g Co. Capital Stock			200,000 00	200,000 00	200,000 00	
Northern Securities Co. Capital Stock		82,491,871 00		82,491,871 00		
Occidental & Orient'l SS. Co. Capital Stock	5,000,000 00			5,000,000 00	10,000,000 00	5,000,000 00
Ogden Union Ry. & Depot Co. Capital Stock	150,000 00			150,000 00	300,000 00	150,000 00
Pacific Express Co. Capital Stock	2,400,000 00			2,400,000 00	6,000,000 00	3,600,000 00
Portland (Oregon) Chamber of Commerce		1,000 00		1,000 00	1,000 00	
Rattlesnake Creek Water Co. Capital Stock	78,300 00			78,300 00	78,300 00	
Short Line Land & Improvem't Co. Capital Stock		50,000 00		50,000 00	100,000 00	50,000 00
Southern Pacific Co. Capital Stock	90,000,000 00			90,000,000 00	197,849,227 40	107,849,227 40
Spokane Union Depot Co. Capital Stock	125,000 00			125,000 00		
Topeka Iron Co. Capital Stock	55,000 00			55,000 00	110,000 00	55,000 00
Union Depot & Ry. Co. (Denver) Capital Stock	240,000 00			240,000 00	400,000 00	160,000 00
Union Depot Co. (Kansas City) Capital Stock	45,000 00			45,000 00	495,000 00	450,000 00
Union Elevator Co. (Council Bluffs) Capital Stock	46,700 00			46,700 00	282,200 00	235,500 00
Union Elevator Co. (Omaha) Capital Stock	135,000 00			135,000 00	135,000 00	
Union Land Co. Capital Stock	10,000 00			10,000 00	10,000 00	
Union Pacific Coal Co. Capital Stock	5,000,000 00			5,000,000 00	5,000,000 00	
Union Pacific Land Co. Capital Stock	100,000 00			100,000 00	100,000 00	
Union Pacific Water Co. Capital Stock	500 00			500 00	500 00	
Utah Lime & Cement Co. Capital Stock		25,000 00		25,000 00	25,000 00	
Walla Walla & Columbia Riv. RR. Co. Capital Stock			700,000 00	700,000 00	700,000 00	
Wood River Improvement Co. Capital stock	399,625 00			399,625 00	399,625 00	
Total	105,181,125 00	82,617,871 00	2,200,000 00	189,998,996 00		
Total all stocks owned	150,095,104 40	101,328,471 00	2,323,456 00	253,747,031 40		

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 6—BONDS OWNED JUNE 30, 1902.

	Face Value of Bonds Owned By				Total Issued and Outstanding June 30, 1902.	Amount in Hands of Public June 30, 1902.
	Union Pacific RR. Co.	Oregon Short Line.	Oregon RR. & Nav. Co.	Total.		
I. BONDS OF UNION PACIFIC RAILROAD CO. AND AUXILIARY COMPANIES.						
	\$	\$	\$	\$	\$	\$
UNION PACIFIC RAILROAD Co.—						
First Mortgage & Land Grant 4 p. c. Gold					100,000,000 00	100,000,000 00
First Lien Convertible 4 p. c. Gold					91,952,000 00	91,952,000 00
OREGON SHORT LINE RAILROAD Co.—						
Consolidated First Mortgage 5 p. c. Gold					12,328,000 00	12,328,000 00
Non-Cumulative Income A	6,635,500 00	38,500 00		6,674,000 00	7,185,000 00	511,000 00
Collateral Trust Non-Cumulative Income B	14,688,000 00			14,688,000 00	14,841,000 00	153,000 00
Northern Pacific Purchase-Money Certificates	61,000,000 00			61,000,000 00	61,000,000 00	
Oregon Short Line Railway Co.—						
First Mortgage 6 p. c.					14,931,000 00	14,931,000 00
Utah & Northern Railway Co.—						
First Mortgage 7 p. c.					4,993,000 00	4,993,000 00
Consolidated First Mortgage 5 p. c.					1,802,000 00	1,802,000 00
Utah & Pacific Railroad Co.—						
First Mortgage 5 p. c. Gold		672,000 00		672,000 00	672,000 00	
OREGON RAILROAD & NAVIGATION Co.—						
Four Per Cent Consolidated Mortgage Gold			800 00	800 00	21,347,800 00	21,347,000 00
Oregon Railway & Navigation Co.—						
First Mortgage 6 p. c.					81,000 00	81,000 00
Total	82,323,500 00	710,500 00	800 00	83,034,800 00	331,132,800 00	248,098,000 00
II. BONDS OF OTHER COMPANIES.						
Atchison Union Depot & RR. Co. Sec'd Mtge. 5 p.c.	4,500 00			4,500 00	36,000 00	31,500 00
Cheyenne County, Colorado, Judgment 7 p. c.	26,200 00			26,200 00	26,200 00	
City of June City, Davis Co., Kan., Int. Imp. 6 p.c.	5,000 00			5,000 00	5,000 00	
Columbia & Palouse RR. Co. First Mtge. 7 p. c.			2,829,000 00	2,829,000 00	2,829,000 00	
Columbia Southern Ry. Co. First Mtge. 6 p. c.			700,000 00	700,000 00	700,000 00	
Green River Water Works Co. First Mtge. 6 p. c.	208,000 00			208,000 00	208,000 00	
Idaho Central Ry. Co. First Mortgage 6 p. c.		131,000 00		131,000 00	131,000 00	
Kansas City N'west'n RR. Co. 1st Mtge. 5 p.c. Serip.	302 70			302 70	302 70	
Leavenworth & Topeka Ry. Co. First Mtge. 4 p. c.	74,500 00			74,500 00	100,000 00	25,500 00
Leavenworth Depot & RR. Co. First Mtge. 5 p. c.	63,000 00			63,000 00	150,000 00	87,000 00
Northern Pacific Terminal Co. First Mtge. 6 p. c.			135,000 00	135,000 00	3,718,000 00	3,583,000 00
Ogden Union Ry. & Depot Co. First Mtge. 5 p. c.	163,000 00			163,000 00	326,000 00	163,000 00
Rattlesnake Creek Water Co. First Mtge. 6 p. c.	146,000 00			146,000 00	146,000 00	
Sumpter Valley Ry. Co. First Mortgage. 6 p. c.		64,000 00		64,000 00	150,000 00	86,000 00
Utah Central Ry. Co. First Mortgage 6 p. c.	4,706,000 00			4,706,000 00	5,000,000 00	291,000 00
Union Pacific Coal Co. First Mortgage 5 p. c.	10,000,000 00			10,000,000 00	10,000,000 00	
Union Pacific Land Co. First Mortgage 4 p. c.		7,000 00		7,000 00	7,000 00	
Utah Southern RR. Co. First Mortgage 7 p. c.		422,000 00		422,000 00	422,000 00	
Total	15,396,502 70	624,000 00	3,664,000 00	19,684,502 70	23,951,502 70	4,270,000 00
Total all bonds owned	97,720,002 70	1,334,500 00	3,664,800 00	102,719,302 70	355,087,302 70	252,368,000 00

GULF & SHIP ISLAND RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 1902.

To the Stockholders and Bondholders of the Gulf & Ship Island Railroad Company:

The Board of Directors in submitting their report for the fiscal year ended June 30, 1902, are pleased to state that the year was one of exceptional prosperity and marked progress in every respect. Industrial conditions throughout Southern Mississippi and the country at large were so good and rates so well maintained that, with the Gulfport terminals still were incomplete, gross earnings increased 33 per cent.

INDUSTRIAL DEVELOPMENT.

The railroad traverses one of the finest bodies of long-leaf yellow pine timber in the country. Lumbering operations are actively in progress, the number of mills now running being approximately 100, with a daily capacity of 3,000,000 feet. Several mills have been erected recently. It is conservatively estimated that no appreciable decrease in the transportation of lumber will be felt for fifteen or twenty years. As the timber lands are cleared, the culture of cotton at the northern end of the line is extended, and the movement of this staple is becoming an important feature in the tonnage. The "cotton year" that ended August 31, 1902, shows an increase of about 100 per cent in the number of bales moved. On the southern end of the line truck farming is proving lucrative and land is being rapidly cleared for this purpose. The quantity of fertilizers manufactured in the territory or elsewhere and handled over the road is increasing rapidly, reflecting the substantial growth of the farming interests.

Steps have been taken to induce immigration from other parts of the country, particularly the Northwest, and a material increase in the effective agricultural population is anticipated.

Numerous cotton gins, cotton compresses and cotton-seed oil mills are in operation, and additions have been made lately to these establishments. New foundries and machine shops are being erected. Among new industries the manufacture of brick has exceeded all expectations. From an experimental stage six months ago the production of brick has increased until now millions of good building brick are being made, yielding to the railroad satisfactory revenue and incidental benefits in traffic.

GULFPORT HARBOR.

Work on the Gulfport Harbor has made good progress. The ship channel, 22 to 23 feet deep below mean low tide, extending from the anchorage basin to deep water north of Ship Island, about six miles, will be completed about November 1st. The contract with the United States Government for the dredging of the channel and the anchorage basin calls for a depth of 19 feet at mean low water. The actual depth, as excavated, will be three or four feet greater than this. The actual width of the channel is 310 feet, or 10 feet greater than contract requirements. Alongside the pier the depth of the harbor ultimately will be 25 feet. By November 1st the eastern side of the anchorage basin for a breadth of 600 feet and a length of half a mile adjoining the pier will be ready for use. The width of the basin ultimately will be one quarter of a mile. It is confidently expected to have the entire basin finished within one year from this time.

The main pier, about one mile in length, and the wharf on the western face of the pier adjoining the anchorage basin, with 23 to 25 feet of water alongside, will also be completed by November 1st. The construction of the pier and the wharf is of the most substantial character, considered equal to any in the United States. The pier is filled solid with earth excavated from the basin and channel. All pilings and other timber exposed to salt water are thoroughly creosoted, and should last from twenty to twenty-five years.

In order to complete the harbor within the specified time, it was decided to build another hydraulic dredge. Most of the necessary machinery is on hand, and the dredge will be ready for operation at an early day.

A contract has been let, for December delivery, for a new steel bottom tug-boat of about 700 horse-power, fully equipped with all the facilities for fire protection for the pier and shipping.

IMPROVEMENTS AT GULFPORT.

Extensive building operations are in progress at Gulfport, in addition to the terminals under construction by your Company. A large three-story hotel, to contain 230 or 235 bed rooms, 50 bath rooms, a corridor 40 by 100 feet, and public rooms to correspond, is well advanced. The hotel will be heated by steam and lighted by electricity. It is believed that the building of this hotel will bring Gulfport into prominence as a winter resort. Work is about to begin on a three-story brick building for the First National Bank and for stores and business offices. Light and power for the hotel, the general offices of the railroad, the bank and the city at large, will be furnished by a new electric plant with ample equipment.

Negotiations are in progress between the Gulf & Ship Island and the Louisville & Nashville railroads looking to the erection of a commodious union passenger station.

The citizens of Harrison County have voted to remove the county seat from Mississippi City to Gulfport. A central and adequate plot of land for the new court house has been given to the county. The cost of the building will be from \$40,000 to \$50,000.

OFFICE BUILDINGS AND SHOPS;

The Company is erecting at Gulfport a general office building of brick, of mill construction, 54 feet wide by 128 feet long and three stories high. This will afford ample room for all departments.

Several buildings have been added to the car shops at Gulfport during the year, and additional machinery has been supplied. The buildings include a wood-working shop, 60 by 80 feet, a paint shop, 40 by 160 feet, with two tracks, and a car shed, 60 by 300 feet, with three tracks.

Preparations are being made to build at Hattiesburg shops for light running repairs, including a frame machine shop, 40 by 80 feet, a six-stall round house with a 66 foot turn table, and a water station consisting of a 50,000-gallon tank and two water columns.

ROADWAY BETTERMENTS.

Provision was made early in the year for extensive improvements in the roadbed of the main line, including the reduction of grades, widening of cuts and fills, ballasting of track to standard and laying of new 75-pound steel rails.

Rails in sufficient quantity to lay 25 miles of track have been ordered for delivery in October or November, and enough for 20 miles additional will follow soon afterward.

Plans have been drawn for three metal bridges to replace wooden bridges, one on the Laurel Branch and two on the Columbia Branch.

MILEAGE OWNED AND OPERATED.

	1902.	1901.
Gulfport, Miss., to Jackson, Miss.....	160.50	159.25
Maxie, Miss., to Columbia, Miss.....	48.75	48.00
Saratoga, Miss., to Laurel, Miss.....	41.75	41.00
TOTAL.....	251.00	248.25

Gauge, 4 ft. 8½ in.; Rails, steel, 56, 60, 65 and 75 pounds.

INCOME.

The gross earnings, operating expenses and taxes, fixed charges, etc., for the year, as compared with the previous year, were as follows:

	1902.	1901.
Gross Earnings.....	\$1,374,684 22	\$1,030,848 77
Operating Expenses and Taxes.....	940,514 28	795,559 90
Net Earnings from Operation.....	\$434,169 94	\$235,288 87
Interest.....	175,311 45	230,742 17
Net Income.....	\$258,858 49	\$4,546 70
Percentage of Operating Expenses and Taxes to Earnings.....	68 42	77 18

The annual interest on the Company's funded debt as it was constituted on June 30, 1902, including all bonds at that time due to be issued on account of construction done, amounts to \$172,455. This sum is equivalent to 39.72 per cent of the net earnings applicable to interest in the fiscal year 1902.

Details of the above statement will be found in this report. Comparative figures are given for only two years, as the road was not finished until 1900, and a comparison covering a longer period would not be of value.

Gross earnings, operating expenses, including taxes, and net earnings per mile of road, for the last two years were as follows:

	1902.	1901.	Increase.
Gross Earnings.....	\$5,476 83	\$4,152 46	\$1,324 37
Operating Expenses and Taxes.....	3,747 07	3,204 67	542 40
Net Earnings.....	\$1,729 76	\$947 79	\$781 97

The Company's funded debt as it existed on June 30, 1902, amounted to \$13,741 per mile of road. The annual interest charge per mile of road on the funded debt amounts to \$687, as against net earnings available for interest amounting to \$1,729 per mile in 1902, \$947 per mile in 1901 and \$1,338 per mile as the average of the two years.

The increase in operating expenses is due to increase in traffic; extraordinary expenses in repairing track and bridges, because of washouts in the latter part of March and former part of April, 1902; charges representing depreciation accruing on property not yet requiring renewal or replacement; and reserves for other purposes providing for future charges.

FINANCIAL CONDITION.

The financial condition of the Company on June 30, 1902, is shown by the Condensed Balance Sheet. The excess of working assets over working liabilities amounted to \$54,457 49.

Out of the Profit and Loss balance of \$276,774 53, a reserve of five per cent, amounting to \$154,350, will be set aside as a guarantee fund for the payment of interest for the ensuing year on the bonds outstanding on June 30, 1902. The net surplus not reserved is \$122,424 53.

CAPITAL STOCK.

The authorized capital stock of the Company is \$5,000,000 00, all of which is outstanding.

FUNDED DEBT.

To provide for refunding its existing indebtedness, for completion of the Gulfport Harbor, for roadway improvements, for terminal facilities and for additional Equipment, the Company executed on February 1, 1902, its First Refunding and Terminal 5 per cent Gold Mortgage to the New York Security & Trust Company of the City of New York, to secure an issue of bonds amounting to \$5,000,000, at the rate of \$20,000 per mile.

The appropriation of the bonds under this mortgage, Article 1, is as follows:

SECTION 2.—To retire the outstanding issue of First and General Mortgage 5 per cent bonds	\$2,750,000 00
SECTION 3.—To acquire and complete necessary terminals, including the building of wharves and docks at Gulfport and the dredging of basin and channel	750,000 00
SECTION 4.—To purchase rails and equipment and for construction of bridges, etc.	1,000,000 00
SECTION 5.—To acquire additional engines and cars.....	500,000 00
TOTAL.....	\$5,000,000 00

Under this mortgage, bonds have been issued as follows:

SECTION 2.—In exchange for First and General Mortgage 5 per cent bonds retired.. ..	\$2,734,000 00
SECTION 3.—In payment for work on docks and wharves and dredging basin and channel to April 1, 1902,	283,000 00
SECTION 4.—In payment for rails and improvements to roadway to April 1, 1902.....	54,000 00

Making a total issue to June 30, 1902, of.....\$3,071,000 00

In addition to the above, there had been expended to June 30, 1902, for harbor and road improvements and new equipment the sum of \$362,110 34, on account of which expenditure bonds have been sold but not issued.

All of the General Mortgage Bonds and all but \$16,000 of the First Mortgage Bonds had been retired on June 30, 1902.

MAINTENANCE OF WAY AND STRUCTURES.

Roadway, bridges and structures were fully maintained out of earnings. The outlays for maintenance of way and structures charged to operating expenses amounted to \$1,145 23 per mile of road. The renewals of ties amounted to 110,536, or about 15 per cent of the total number in the main track.

MAINTENANCE OF EQUIPMENT.

Repairs and renewals of rolling stock were adequate. The amounts charged to operating expenses for maintenance of equipment averaged \$2,100 96 per locomotive, including hired locomotives kept in repair, and \$981 99 per passenger car. The Company's freight equipment was fully maintained, but the average cost per car cannot be shown, as repairs and renewals of foreign cars in service on the Company's lines constituted a considerable proportion of the aggregate.

Contracts have been let for six new ten-wheel locomotives, delivery to be made between October, 1902, and February, 1903.

Finding it impossible to make contracts for the early delivery of needed freight cars, the Company decided to build at the Gulfport shops 450 flat and 50 box cars of 80,000 pounds' capacity. The construction of this equipment is progressing favorably.

TRAFFIC AND OPERATING RESULTS.

Of the increase of \$343,835 in gross earnings, \$275,582 was derived from freight and \$62,455 from passengers. Freight earnings increased 33.77 per cent and passenger earnings 31.95 per cent.

Earnings from freight amounted to \$4,348 99 and from passengers to \$1,009 31 per mile of road.

Freight earnings averaged 1.905 cents per ton per mile and passenger earnings 2.575 cents per passenger per mile.

The average freight train load was 164.18 tons.

Freight earnings per freight train mile averaged \$3 12; passenger train earnings per train mile averaged 84 cents.

GENERAL REMARKS.

The report of the Auditor, presenting detailed statements of financial condition, earnings, expenses, tonnage, miscellaneous statistics, etc., will be found worthy of your attention.

The books and accounts have been audited by Messrs. Patterson, Teele & Dennis, certified public accountants of New York, and their certificate is presented herewith, confirming the statements of the Auditor.

On January 1, 1902, the Gulf & Ship Island Railroad Employees' Hospital Association was formed by your employees. This institution is of great benefit to them. The association is self-sustaining! and will be able to provide increased facilities for the care of sick and disabled members.

The Company has been free from serious accidents during the year.

The Board acknowledges its obligation to the officers and employes for the faithful performance of service during the year.

By order of the Board.

J. T. JONES,
President.

GULFPORT, Miss., October 1st, 1902.

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

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

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS,

16 S. Calvert St., Baltimore Md.
Telephone, 3665 St. Paul.

30 Broad St., New York.
Telephone, 2255 Broad.

16 E. Broad St., Columbus, O.
Telephone, 163 Main.

Cable Address, "DIGNUS."

NEW YORK, September 15, 1902.

To the Stockholders and Bondholders of the Gulf & Ship Island Railroad Company:

We have made an examination of the books and accounts of The Gulf & Ship Island Railroad Company for the fiscal year ended June 30, 1902, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books, and we have satisfied ourselves that they accurately set forth the result of the year's operations and the financial condition as at June 30, 1902.

The charges to Capital Accounts for expenditures during the year are, in our opinion, proper.

All known liabilities have been stated and provision has been made through Reserve Accounts for contingent liabilities.

Depreciation of Equipment, Rail, Ties and Structures has been provided for out of Income, either by replacement or reserves for the purpose indicated.

All transactions relating to the issue of the new Refunding and Terminal 5 per cent Bonds have been carefully examined and found to be in accordance with the terms of the mortgage.

The resultant surplus in Profit and Loss Account at June 30, 1902, has not been affected by the refunding of the old Prior Lien 5 per cent Bonds or the issue of the new Refunding and Terminal Mortgage Bonds, but represents the surplus from operations to June 30, 1902.

Respectfully submitted,

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

CONDENSED BALANCE SHEET AS OF JUNE 30, 1902.

Cost of Road and Equipment.....	\$8,543,709 85
Material and Supplies	127,717 53
TOTAL INVESTED ASSETS.....	\$8,671,427 38
Cash in hands of Treasurer.....	\$88,130 76
Cash in Transit	23,494 80
Cash with Financial Agents	64,302 21
Due from Agents and Conductors	12,377 68
Due from U. S. Government P. O. Department.....	2,625 07
Accounts Receivable (including proceeds of bonds sold but not yet delivered).....	363,331 58
Bills Receivable	1,800 00
Unexpired Insurance.....	4,842 75
Accrued Income.....	1,707 00
TOTAL WORKING ASSETS.....	562,611 85
TOTAL ASSETS.....	\$9,234,039 23

Capital Stock.....	\$5,000,000 00
Funded Debt.....	3,037,000 00
Bonds due for Construction.....	362,110 34
TOTAL CAPITAL AND MORTGAGE LIABILITIES.....	\$8,449,110 34
Drafts in Transit.....	951 16
Unpaid Pay-Rolls.....	73,440 48
Interest on Bonds due July 1st, 1902.....	64,302 21
Vouchers and Accounts Payable.....	258,715 25
Car Trust Notes.....	9,139 82
Accrued Taxes.....	7,102 28
Reserve for Maintenance of Road, Equipment and for other purposes	94,503 16
TOTAL WORKING LIABILITIES.....	508,154 36
PROFIT AND LOSS SURPLUS:	
* Reserve (based on 5 per cent of Funded Debt) as guaranty of interest charges on the same.....	154,350 00
Surplus not reserved.....	122,424 53
	276,774 53
TOTAL LIABILITIES AND SURPLUS.....	\$9,234,039 23

* This Reserve of \$154,350 for the payment of interest will be set aside in cash upon delivery of bonds sold.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30, 1902, AND JUNE 30, 1901.

	1902	1901	Inc. or Dec.
GROSS EARNINGS—			
Freight.....	\$1,091,597 67	\$816,015 45	I. \$275,582 22
Passenger.....	257,921 22	195,465 79	I. 62,455 43
Mail.....	10,560 62	9,169 80	I. 1,390 82
Express.....	12,604 77	7,469 99	I. 5,134 78
Miscellaneous.....	1,999 94	2,727 74	D. 727 80
TOTAL GROSS EARNINGS..	\$1,374,684 22	\$1,030,848 77	I. \$343,835 45
OPERATING EXPENSES—			
Maintenance of Way and Structures.....	\$287,452 44	\$210,889 60	I. \$76,562 84
Maintenance of Equipment	162,923 37	147,586 81	I. 15,336 56
Conducting Transportation.....	424,190 83	370,166 69	I. 54,024 14
General Expenses.....	47,262 24	54,907 43	D. 7,645 19
TOTAL OPERAT. EXP..	\$921,828 88	\$783,550 53	I. \$138,278 35
Taxes.....	18,685 40	12,009 37	I. 6,676 03
TOTAL OPERATING EXPENSES AND TAXES	\$940,514 28	\$795,559 90	I. \$144,954 38
NET EARN'GS FROM OPER.	\$434,169 94	\$235,288 87	I. \$198,881 07
DEDUCTIONS—			
Interest on Funded Debt	\$169,145 08	\$227,500 00	D. \$58,354 92
Int. on Car Trust Notes.....	1,858 72	2,867 27	D. 1,008 55
Other Interest.....	4,307 65	374 90	I. 3,932 75
TOTAL DEDUCTIONS..	\$175,311 45	\$230,742 17	D. \$55,430 72
NET INCOME	\$258,858 49	\$4,546 70	I. \$254,311 79
Per cent of Operat'g Exp. and Taxes to Earnings.	68.42	77.18	D. 8.76

ELISHA GEE, Auditor.

PROFIT AND LOSS ACCOUNT TO JUNE 30, 1902.

CREDITS.	
Balance June 30, 1901.....	\$7,571 94
Net Income 12 months ended June 30, 1902.....	258,858 49
Adjustment of Material Accounts.....	15,911 77
Total Credits	\$282,342 20
DEBITS.	
Uncollectible Accounts charged off.....	5,567 67
Balance—Surplus as per Condensed Balance Sheet.....	\$276,774 53

ELISHA GEE, Auditor.

FREIGHT, PASSENGER AND MISCELLANEOUS STATISTICS, YEAR ENDED JUNE 30, 1902.

FREIGHT TRAFFIC.—	
Total earnings from freight.....	\$1,091,597 67
Per cent of total earnings.....	79.41
Number of revenue tons carried.....	903,918
Number of revenue tons carried one mile.....	57,313,811
No. of revenue tons carried one mile per mile of road.....	228,342
Average distance in miles one ton carried.....	63.41
Freight earnings per mile of road.....	\$4,348 99
Average earnings per ton (cents).....	1.20,763
Average earnings per ton per mile (cents).....	.01,905
Revenue freight train mileage.....	349,099
Freight earnings per revenue freight train mile.....	\$3.12,690
Average number of revenue tons per train mile.....	164.18
Freight car mileage.....	5,790,392
Loaded freight car mileage, per cent.....	69.80
Empty freight car mileage, per cent.....	30.20
Average number of cars per train mile.....	16.59
Average No. of rev. tons freight per loaded car mile.....	14.18
PASSENGER TRAFFIC.—	
Total earnings from pass'grs (not incl excess b'ge).....	\$253,336 74
Per cent of total earnings.....	18.76
Number of passengers carried.....	383,751
Number of passengers carried one mile.....	9,837,143
No. of passengers carried one mile, per mile of road.....	39,192
Average distance in miles each passenger carried.....	25.63
Passenger earnings per mile of road.....	\$1,009 31
Average earnings from each passenger (cents).....	.66,016
Average earnings per passenger, per mile (cents).....	.02,575
Passenger train mileage.....	333,585
Passenger earnings per passenger train mile.....	.75,943
Average No. of passengers per passenger train mile.....	29
Total passenger train earnings.....	\$281,086 61
Per cent of total earnings.....	20.45
Passenger train earnings per mile of road.....	\$1,119 87
Passenger train earnings per train mile.....	.84,262
MISCELLANEOUS STATISTICS.—	
Average miles of road operated.....	251
Gross earnings per mile of road.....	\$5,476 83
Operating expenses per mile of road.....	\$3,672 63
Operating expenses per train mile.....	\$1.35,030
Net earnings per mile of road.....	\$1,804 20
Taxes per mile of road.....	\$74 44
Surplus over expenses and taxes per mile of road.....	\$1,729 76
Maintenance of way and structures per mile of road.....	\$1,145 23
Average cost of repairs per locomotive (including locomotives rented).....	\$2,100 96
Average cost of repairs per car in passenger service.....	\$981 99

As the larger part of freight equipment is owned by other roads, the average cost of maintaining such equipment is not shown in above.

No mixed trains are run and no helping engines are employed.

ELISHA GEE, Auditor.

THE AMERICAN COTTON OIL COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING AUGUST 31, 1902.

EXECUTIVE OFFICES, 27 BEAVER STREET, }
NEW YORK, November 10, 1902. }

To the Stockholders of the American Cotton Oil Company :

The Directors herewith submit their Report and Statement of Accounts for the fiscal year ending August 31, 1902, being the Thirteenth Annual Report of the Company.

SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, viz.: Common Stock, \$20,237,100; Preferred Stock, \$10,198,600.

DEBENTURE BONDS.

The total amount of Gold Debenture Bonds outstanding is \$3,000,000. These Bonds mature on November 1, 1915, and bear interest at the rate of 4½ per cent per annum, payable Quarterly.

ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien.

PROFIT AND LOSS.

The Profits for the year amounted to.....	\$2,373,206 48
Deduct: Debenture Bond Interest.....	135,000 00
Net profits.....	\$2,238,206 48
Deduct—	
Dividends on Preferred Stock, 6% per annum.....	\$611,916 00
Dividend on Common Stock, payable December 1, 1902.....	4% 809,484 00
June 1, 1903.....	2% 404,742 00
	<u>1,826,142 00</u>
Balance carried to General Profit and Loss Account.	\$412,064 48

PERMANENT INVESTMENT ACCOUNT.

This account has been charged with the sum of \$729,884 32 for additions to the properties, such as Real Estate, new Crushing Mills, Cotton Ginneries, Seed Houses and Scales, Warehouses, Automatic Sprinklers, Equipments for the storage and burning of Fuel Oil, increased capacity of Mills, Refineries and Soap Plants, and additional Tank Cars.

The account has been credited with sales of Real Estate, Buildings, old Machinery, etc., amounting to \$227,241 42.

The net result is an increase to Permanent Investment Account of \$502,642 90.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of \$419,361 46, which has been charged to Operating Expenses for the same period.

INSURANCE.

All the properties, the stocks of raw material and finished products are fully insured, both as to Fire and Marine risks. The boilers of the Company are also insured against the hazard of explosion, with its consequent damage to life and property.

WORKING CAPITAL.

The Net Working Capital of the Company on August 31, 1902, was \$4,648,942 82, of which \$1,245,447 90 was Cash in Banks and \$3,403,494 92 was Bills and Accounts Receivable, Marketable Products and Supplies.

CAPITAL, LIABILITIES AND ASSETS, AUGUST 31, 1902.

CAPITAL—	
Common Stock.....	\$20,237,100 00
Preferred Stock.....	10,198,600 00
Total Share Capital.....	\$30,435,700 00
Debenture Bonds.....	3,000,000 00
	<u>\$33,435,700 00</u>
CURRENT LIABILITIES—	
Bills Payable.....	\$1,000,000 00
Commercial accounts.....	871,440 74
Interest accrued upon Debenture Bonds one month, to Aug. 31.....	11,250 00
Preferred Stock Semi-Annual Dividend No. 22, payable Dec. 1, 1902.....	305,958 00
Common Stock Dividend, payable—December 1, 1902.....	809,484 00
June 1, 1903.....	404,742 00
	<u>3,402,874 74</u>
TOTAL.....	\$36,838,574 74
ASSETS—	
Real Estate, Buildings, Machinery, etc., based on the valuation Aug. 31, 1892, with subsequent additions.....	\$12,108,723 10
Cash in Banks.....	\$1,245,447 90
Bills and Accounts Receivable.....	2,337,431 78
Marketable Products, Raw Materials and Supplies on hand available in the business.....	4,468,937 88
QUICK ASSETS	8,051,817 56
	<u>\$20,160,540 66</u>
Balance, representing good will, contracts, leases, trade-marks, patents, processes, brands and kindred assets of an established business.....	16,678,034 03
TOTAL.....	\$36,838,574 74

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE
PROPERTIES AUGUST 31, 1902.

Balance of General Profit and Loss Account August 31, 1901, as per Twelfth Annual Report.....	\$6,595,944 87	
Difference resulting from sale of inactive properties...	91,173 62	Cr.
		\$6,504,771 25
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ending August 31, 1902, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, etc.....	\$2,373,206 48	
Deduct:		
Interest on Debent. Bonds.....	\$133,000 00	
Semi-Annual Dividends on Preferred Stock—		
Paid June 1, 1902.....	3% 305,958 00	
Payable Dec. 1, 1902.....	3% 305,958 00	
Dividend on Com. Stock—		
Payable Dec. 1, 1902.....	4% 809,484 00	
June 1, 1903.....	2% 404,742 00	
		1,961,142 00
Balance to Credit.....		412,064 48
Balance of General Profit and Loss Account August 31, 1902.....		\$6,916,835 73

The Board of Directors, at the regular monthly meeting, held November 6, 1902, after declaring the Twenty-second consecutive Semi-Annual Dividend of 3 per cent upon the Preferred Stock, payable December 1, 1902, authorized the distribution out of the remaining net earnings of the fiscal year ending August 31, 1902, of a dividend of \$1,214,236 to the holders of the Common Stock, payable 4 per cent on December 1, 1902, to holders of the Common Stock of record at the closing of the Common Stock transfer books on November 13, 1902, and 2 per cent on June 1, 1903, to holders of the Common Stock of record at the closing of the Common Stock transfer books on May 15, 1903.

This division of payment of the dividend declared upon the Common Stock is made in compliance with the expressed wish of the holders of a large amount of the capital stock of the Company, that dividends upon the Common Stock be payable semi-annually.

In all the active properties the buildings have been kept in excellent condition and in some cases entirely renewed. The machinery has also been supplemented by modern and improved appliances, which have greatly added to the efficiency and value of your property.

The business of the year covered by this report should be considered satisfactory, and the Stockholders are to be congratulated on the outcome, which, however, has not been obtained without the vigilant and intelligent supervision indispensable to the successful conduct of a great commercial business. The reputation of the Company has been established and maintained by fair dealing and a straightforward, vigorous policy. The appreciation and preference

obtained for its goods in all markets, both foreign and domestic, are due to the high standard of the manufactured products, the excellent condition in which they are delivered to the buyer and the strict fulfilment of all of the Company's engagements.

Although the supply of Cotton Seed is limited by the crop, new uses for the products continue to be developed, and the demand is correspondingly increased.

The Direction, being fully alive to the great benefits that accrue from co-operation, united action and frequent interchange of views, have given every encouragement and facility to the Vice-Presidents of the several State Companies and other Officials of the Organization to meet frequently during the year in order to secure the benefits of economies and of ideas which are continually being presented.

During the year 450 tank cars, each of 8,000 gallons capacity and of improved and high-class construction, have been ordered and are now in service. Advantage has been taken of the extraordinary demand for tank cars, created by the development of the Southwestern petroleum fields, to sell 300 of the Company's old cars at prices in excess of those ruling under normal conditions. The result has been to substitute new rolling stock, larger and heavier than the old, on terms advantageous to the Company, and the increase of the total tank-car equipment by 150 cars, to meet the growing requirements of the service.

This Company, with its branches, The N. K. Fairbank Company and The Union Oil Company, made an exhibit at the recent South Carolina Inter-State and West Indian Exposition, at Charleston, S. C., and received four Gold and two Silver Medals in recognition of the superiority of the articles exhibited by them.

Similar awards were made at the Chicago, San Francisco, Atlanta, Paris and Buffalo Expositions, giving gratifying evidence of the unequalled prestige enjoyed by this Company for its various standard and proprietary articles and brands.

The amount of business done by the Company in the period covered by this report is twenty per cent larger than the preceding year.

The percentage of loss from Bad Debts for the past year has not exceeded the phenomenal average of the previous twelve years of the Company's operation, namely, less than one-fifth of one per cent per annum.

Regarding the present condition of the business and the outlook, our reports indicate a Cotton Crop in excess of that of the past year. So far the business done since the beginning of the new fiscal year has been profitable, and the outlook justifies confidence in its continuance.

The Directors take much pleasure in acknowledging the loyal and efficient services rendered by the official staff and employes of the Company.

For the Board of Directors,

GEORGE A. MORRISON,

Chairman.

Virginia-Carolina Chemical Co.—Bonds Offered.—Hallgarten & Co. and Blair & Co. are offering at 98 and interest, by advertisement on another page, the total authorized issue of \$7,000,000 of five per cent \$1,000 collateral trust sinking fund gold bonds, due Oct. 1st, 1912, but subject to call for the sinking fund at the rate of \$500,000 bonds annually, beginning Oct. 1, 1904, at 102½ and interest; the whole issue is subject to payment at any interest period upon 60 days' notice at 105.

The bonds are issued under a trust agreement with Central Trust Co., as trustee, and secured by pledge of \$9,881,300 capital stock (total issue, \$10,000,000 of the Southern Cotton Oil Co. and \$2,209,200 capital stock; total issue, \$2,219,200 of the Charleston (S. C.) Mining & Manufacturing Co.), which stocks represent an expenditure to the Virginia-Carolina Chemical Co. of more than \$13,000,000. The Virginia-Carolina Chemical Co., the Southern Cotton Oil Co. and the Charleston (S. C.) Mining & Manufacturing Co. have no mortgage indebtedness, and by the terms of the trust agreement no mortgage can be created by any of these companies on their present properties. The Southern Cotton Oil Company's net earnings for the last fiscal year were \$1,759,932, from which dividends were paid at the rate of 8 p. c. per annum, and the company possessed net cash and quick assets amounting to \$4,365,225. The Charleston (S. C.) Mining & Manufacturing Co. controls the most extensive phosphate rock properties of any company now in existence.

The Virginia-Carolina Chemical Co. owns 45 fertilizer plants in the Southern States, from Maryland to the Mississippi River, and also operates dry mixing plants and storage warehouses in the following States: North Carolina, 5; South Carolina, 2; Georgia, 7, and Alabama, 1, making the total points of distribution sixty. The total capacity of the company for manufacturing fertilizers of different grades is 1,150,000 tons per annum. The Southern Cotton Oil Co. owns in fee 80 oil mills, 9 refineries and 33 ginneries; also seed warehouses and oil tank cars, and owns in part 32 additional ginneries, and owns outright two extensive lard, compound and soap plants, located at Savannah, Ga., and New Orleans, La.; it also owns all the stock of the Wesson Process Co.

The last report of the company was cited in CHRONICLE of Sept. 6, page 496.—V. 75, p. 687.

White Mountain Paper Co.—George W. Megeath of St. Louis, formerly General Manager of the Central Coal & Coke Co., has been elected President of the White Mountain Paper Co., to succeed Wm. B. Plunkett, who has become chairman of the board of directors. The following new directors have also been elected:

George W. Megeath, Charles Miller, Hosmer B. Parsons, Edw. Dickson, John Milton Ferry and Julius E. French.

Plant, Etc.—Rapid progress is being made with the construction of the company's plant at Freeman Point, on the

water front near Portsmouth, N. H. The largest of the numerous buildings will be 1,800x125 feet and two stories high. The company's docks can be reached by vessels of deep draught. General Manager John C. Morgan was quoted last August as saying:

The company owns 625 square miles of timber land in New Hampshire alone. This is about 1-15th of the whole area of the State. We shall handle when under way upwards of 200 car-loads of freight, in and out, daily, and expect, unless some unforeseen delay occurs, to be running full force in the course of nine months. We shall not make our pulp here. Our civil engineers have long ago surveyed a large tract of land on the Saco River in Maine, and the work of building our pulp mills there has already been started. This was made necessary on account of being nearer to our timber land.—V. 75, p. 294.

William Cramp & Sons Ship & Engine Building Co.—Dividend—Bond Issue.—The directors at their meeting on Nov. 27, it is expected, will pass or defer the dividend of 1½ p. c. usually paid Dec. 15. A director is quoted as saying:

The retention of the dividend money, which amounts to less than \$250,000 per annum, will not of itself supply the capital desired, so as to avoid a new bond issue, but there is a good deal of money owing us by the Government on contract work which is necessarily slow in coming in, and the company's earnings can be used to advantage as working capital at this time. Whether the new bond issue will be made later on is a question still in abeyance.

Since the close of the last fiscal year, April 30, 1902, the net profits have been larger than in recent years, and the prospects for business in 1903 are excellent. But the company has been spending several millions in improving its plant and more money and earnings will continue to go into plant or be used as working capital. How long dividends are to be suspended is a matter wholly indefinite.

The floating debt is supposed to be about \$2,500,000.—V. 74, p. 1198.

—Charles H. Freshman and James Arkell, with W. J. Arkell and Paul W. Horbach as special partners, have formed a co-partnership under the firm name of C. H. Freshman & Co., at 74 Broadway, to trade in securities on the curb, to negotiate loans on bank stocks, trust company stocks and unlisted securities generally.

—“Funds and Their Uses,” a treatise on instruments, methods and institutions in modern finance, by Dr. F. A. Cleveland of the University of Pennsylvania, is in its sixteenth thousand. D. Appleton & Co., publishers.

—“Poor's Manual” for 1902 has been issued. The volume comprises more than 1,600 pages and appears in its usual form, with full indexes.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 14, 1902.

Business in most lines of merchandise has continued satisfactory. Manufacturers and dealers have been kept busy in meeting the demand from the consuming trade, which has been on a liberal scale, and values have been well maintained. Unsettled markets have continued to be reported for finished iron and metal. The National Tube Co. has made the expected cut in prices for merchant pipe, the reduction amounting to ten per cent. Prices for copper have continued to show a sagging tendency, it being claimed that consumption is not keeping pace with the production. Refined sugar has been steadier. The recent cut in quotations, resulting from an attempt on the part of domestic beet sugar refiners to enter the Eastern markets, having carried prices down to a cost basis. In speculative circles, the only important change has been a further weakening of cotton values, due to liquidation by less confident speculative holders.

Lard on the spot has been more freely offered, and with the demand of a small hand-to-mouth character, prices have declined. The close was quiet at 10.85c. for prime Western and 10.25@10.50c. for prime City. Refined lard has declined, following the break in values for the raw product. At the lower prices demand has shown some improvement. The close was steady at 11.10c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, but at declining prices. The receipts of hogs have shown a considerable increase, prompting selling by speculative holders of lard to liquidate their accounts. Packers have been sellers of the distant deliveries. The close was irregular.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November del'y..	10.30	10.60	10.37½	10.17½	10.25	10.25
January del'y.....	9.30	9.25	9.15	9.05	9.05	8.97½

Pork has sold slowly and prices have declined with the West, which has been influenced by the larger receipts of hogs. The close was at \$17.75@18.25 for mess, \$20 for family and \$20.75@22.00 for short clear. Cnt meats have been quiet and prices have weakened with the hog market, closing at 8½@8¾c. for pickled shoulders, 12@13c. for pickled hams 12@12½c. for pickled bellies, 14@10 lbs average. Beef has been quiet and common grades are reported rapidly accumulating, closing at \$10.50@14.00 for mess, \$15.00@16.50 for packet, \$17.00@18.50 for family and \$26.00@27.00 for extra India mess in tcs. Tallow has been dull and prices have declined to 6¼c. Stearines have been quiet and easier, closing at 12¼c. for lard stearine and 15c. for oleo stearine. Cotton-seed oil has been quiet and unchanged, closing at 34@34½c. for prime yellow. Butter has been in fair demand and prices have advanced, closing at 19@26½c. for creamery. Cheese has been firmer on light offerings, closing at 10½@12¾c. for State factory, full cream. Fresh eggs have advanced on light receipts, closing at 28@28½c. for choice Western.

Brazil grades of coffee have been easier. Offerings have been fairly free, influenced by weaker advices from primal points and the fact that holders generally have become discouraged over the outlook, due to the excessive supplies of coffee in sight and the apathy shown by buyers. The close was dull at 5.3-16c. for Rio No. 7. West India growths have been quiet and easier, closing at 8½c. for good Cutta. East India growths have been steady. Speculation in the market for contracts has been fairly active, but at lower prices. The feature has been selling by tired longs to liquidate their contracts. The close was easier under continued liquidation. Following are the closing asked prices:

Nov.....	4.85c.	Feb.....	4.85c.	June.....	5.15c.
Dec.....	4.85c.	March.....	4.95c.	July.....	5.25c.
Jan.....	4.75c.	May.....	5.10c.	Sept.....	5.35c.

Raw sugars have been in better demand, and on light offerings prices have advanced to 3.11-16c. bid for centrifugals 98-deg. test and 3.3-16c. bid for muscovado 89-deg. test. Refined sugar has been unsettled, closing steady at 4.45c. for granulated. Teas have been firmly held. Other staple groceries have been steady to firm.

Kentucky tobacco has received close attention from buyers, but owing to small offerings only a limited volume of business has been transacted. Seed-leaf tobacco has had a moderate sale at firm prices. Sales for the week amount to about 1,000 cases, including 1900 crop Pennsylvania broad-leaf, at 12@13c. and 1901 crop Wisconsin B's, at 10@11c. Foreign grades of tobacco have been in fair demand and firm.

The demand for Straits tin has continued light, and owing to the dulness of the market there has been a slight weakening in prices, closing at 25.80@25.95c. Business in the market for copper has been dull and prices have weakened slightly, closing flat at 11.50@11.70c. for Lake. Lead has been unchanged and steady at 4.12½c. Spelter has declined, closing easy at 5.30@5.40c. Pig iron has been firm but quiet for spot supplies.

Refined petroleum has been firmer, closing at 7.80c. in bbls., 9.10c. in cases and 5.25c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have advanced to \$1.39. Spirits turpentine has had a fair sale at steady prices, closing at 54½@55c. Rosins have been firmer, closing at \$1.77½@1.80 for common and good strained. Hops have been in good demand for export at firmer prices. Wool has been sparingly offered and firm.

COTTON.

FRIDAY NIGHT, November 14, 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 841,448 bales, against 318,686 bales last week and 304,731 bales the previous week, making the total receipts since the 1st of Sept., 1902, 2,917,110 bales, against 2,742,550 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 174,560 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	14,622	12,831	23,966	15,539	12,746	19,667	99,371
Sab. Pass. &c. ....	.....	.....	.....	.....	.....	561	561
New Orleans...	16,947	18,203	21,902	19,425	17,163	17,733	111,373
Mobile.....	3,681	1,317	1,343	1,134	1,606	672	9,753
Pensacola, &c. ....	.....	.....	.....	.....	.....	11,081	11,081
Savannah.....	7,565	10,134	13,683	8,918	14,045	10,449	64,734
Brunsw'k. &c. ....	.....	.....	.....	.....	.....	3,368	3,368
Charleston.....	794	1,908	612	504	366	1,673	5,857
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,497	1,337	1,181	1,520	2,243	1,393	9,171
Wash'ton, &c. ....	.....	.....	.....	.....	.....	19	19
Norfolk.....	2,361	4,577	2,685	4,211	1,466	4,919	20,219
N'p't News, &c. ....	.....	.....	.....	.....	.....	398	398
New York.....	50	23	50	30	.....	250	403
Boston.....	801	277	411	525	56	1,234	3,304
Baltimore.....	.....	.....	.....	.....	.....	381	381
Philadel'a, &c..	175	20	159	207	29	865	1,455
Tot. this week	48,433	50,627	65,992	52,013	49,720	74,663	341,448

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 Nov. 14.	1902.		1901.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston...	99,371	926,573	80,664	825,132	222,142	170,595
Sab. P. &c.	561	20,355	8,948	15,682	.....	.....
New Orleans...	111,373	733,923	94,221	724,976	288,883	254,524
Mobile.....	9,753	30,779	7,562	75,215	25,884	24,592
P'sacola, &c.	11,081	34,678	4,860	39,036	.....	.....
Savannah...	64,734	549,745	55,705	501,024	145,444	149,027
Br'wick, &c.	3,368	46,806	9,243	52,098	3,549	4,689
Charleston..	5,857	123,536	15,198	107,164	15,921	32,255
P. Royal, &c. ....	.....	15	265	359	.....	.....
Wilmington.	9,171	191,545	12,264	137,913	17,106	15,630
Wash'n, &c.	19	168	38	176	.....	.....
Norfolk.....	20,219	172,716	18,614	174,567	27,758	29,990
N'port N., &c.	398	7,448	1,486	5,490	370	1,660
New York...	403	2,561	7,240	31,890	68,239	76,702
Boston.....	3,304	8,791	6,155	19,705	27,000	26,000
Baltimore..	381	4,684	5,598	22,641	4,971	11,069
Philadel. &c.	1,455	6,792	1,948	9,482	6,047	5,075
Totals.....	341,448	2,917,110	330,004	2,742,550	853,314	801,808

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.	99,932	88,612	106,420	95,777	107,147	118,151
New Orleans...	111,373	94,221	78,597	63,087	104,698	114,200
Mobile.....	9,753	7,562	4,594	6,034	17,254	16,001
Savannah...	64,734	55,705	29,611	43,921	59,709	55,189
Char'ston, &c.	5,857	15,458	9,500	14,348	19,515	22,602
Wilm'ton, &c.	9,190	12,302	8,257	10,813	18,060	15,200
Norfolk.....	20,219	18,614	12,932	19,843	40,863	29,413
N. News, &c.	398	1,486	4,827	583	2,642	598
All others...	19,992	85,044	24,034	16,528	46,754	39,955
Tot. this wk.	341,448	330,004	278,572	270,934	416,642	411,309
Since Sept. 1	2,917,110	2,742,550	2,794,987	2,559,112	3,592,247	3,345,778

The exports for the week ending this evening reach a total of 192,103 bales, of which 103,365 were to Great Britain, 16,963 to France and 71,775 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Nov. 14, 1902.				From Sept. 1, 1902, to Nov. 14, 1902.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston.....	35,221	3,880	2,289	41,340	292,136	108,205	192,264	592,605
Sab. Pass. &c. ....	.....	.....	.....	.....	6,182	.....	16,825	23,007
New Orleans...	29,243	12,983	23,778	66,004	222,704	79,856	149,816	451,876
Mobile.....	7,510	.....	.....	7,510	19,137	.....	7,648	26,790
Pensacola.....	.....	.....	11,081	11,081	18,406	.....	14,031	32,437
Savannah.....	4,555	.....	24,202	28,787	47,020	21,886	243,231	317,137
Brunsw'k....	3,054	.....	.....	3,054	33,319	.....	6,800	40,179
Charleston...	.....	.....	.....	.....	15,560	.....	48,069	63,629
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	13,523	.....	5,416	18,939	49,183	3,242	127,391	179,816
Norfolk.....	500	.....	.....	500	5,193	.....	1,800	6,998
N'port N., &c. ....	.....	.....	.....	.....	501	.....	.....	501
New York.....	2,968	100	800	3,868	58,589	6,059	62,376	126,974
Boston.....	2,589	.....	200	2,789	22,659	.....	770	23,429
Baltimore.....	3,327	.....	609	3,936	27,649	.....	7,401	35,050
Philadelphia..	845	.....	.....	845	13,625	.....	1,050	14,675
San Fran., &c. ....	.....	.....	3,450	3,450	13	.....	85,672	85,685
Total.....	103,365	16,963	71,775	192,103	831,531	219,246	919,699	1,970,778
Total 1901	146,769	11,500	78,832	236,601	959,209	234,107	760,173	1,953,489

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.

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 Nov. 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	715 ¹⁶	77 ⁸	713 ¹⁶	713 ¹⁶	713 ¹⁶	713 ¹⁶
New Orleans	713 ¹⁶	711 ¹⁶	711 ¹⁶	711 ¹⁶	711 ¹⁶	711 ¹⁶
Mobile.....	75 ⁸	75 ⁸	79 ¹⁶	79 ¹⁶	79 ¹⁶	79 ¹⁶
Savannah...	73 ⁴	73 ⁴	75 ⁸	79 ¹⁶	79 ¹⁶	79 ¹⁶
Charleston..	73 ⁴	711 ¹⁶	79 ¹⁶	79 ¹⁶	79 ¹⁶	79 ¹⁶
Wilmington.	8 ¹⁶	73 ⁴	73^{4}	73^{4}	73^{4}	73^{4}
Norfolk.....	8	77 ⁸	713 ¹⁶	713 ¹⁶	73 ⁴	73 ⁴
Boston.....	8:45	8:45	8:40	8:30	8:30	8:35
Baltimore...	8 ¹⁶	8 ¹⁶	8 ¹⁶	8	77 ⁸	77 ⁸
Philadelphia	8:70	8:65	8:55	8:55	8:60	8:55
Augusta....	715 ¹⁶	713 ¹⁶	73 ⁴	73 ⁴	73 ⁴	73 ⁴
Memphis....	711 ¹⁶	79 ¹⁶	79 ¹⁶	79 ¹⁶	79 ¹⁶	79 ¹⁶
St. Louis....	713 ¹⁶	713 ¹⁶	73 ⁴	75 ⁸	75 ⁸	75 ⁸
Houston....	77 ⁸	77 ⁸	713 ¹⁶	73 ⁴	73 ⁴	73 ⁴
Cincinnati..	8	8	8	8	8	8
Little Rock.	714	714	714	718	718	718

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

Athens.....	75 ⁸	Columbus, Miss	714	Nashville.....	73 ⁸
Atlanta.....	711 ¹⁶	Eufaula.....	.....	Natchez.....	74 ⁸
Charlotte....	75 ⁸	Louisville....	.....	Raleigh.....	73 ⁴
Columbus, Ga.	714	Montgomery...	73 ⁸	Shreveport....	711 ¹⁶

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 Nov. 8.	Monday Nov. 10.	Tuesday Nov. 11.	Wed'day Nov. 12.	Thurs'd'y Nov. 13.	Friday Nov. 14.
NOVEMBER—						
Range....	— @ —	7:65 @ —	7:60 @ —	— @ —	7:70 @ —	7:62 @ —
Closing...	7:81 @ —	7:63 @ 65	7:58 @ 62	7:82 @ 65	7:68 @ —	7:80 @ 62
DECEMBER—						
Range....	7:82 @ 85	7:69 @ 78	7:61 @ 71	7:62 @ 78	7:70 @ 77	7:64 @ 71
Closing...	7:81 @ 83	7:72 @ 73	7:66 @ 67	7:75 @ 76	7:74 @ 75	7:65 @ 66
JANUARY—						
Range....	7:87 @ 90	7:73 @ 81	7:65 @ 74	7:66 @ 81	7:73 @ 80	7:67 @ 75
Closing...	7:87 @ 88	7:75 @ 76	7:70 @ 71	7:78 @ 79	7:78 @ 79	7:68 @ 69
MARCH—						
Range....	7:94 @ 98	7:81 @ 90	7:75 @ 83	7:76 @ 89	7:82 @ 88	7:75 @ 82
Closing...	7:95 @ 96	7:84 @ 85	7:79 @ 80	7:87 @ 88	7:86 @ 87	7:76 @ 77
MAY—						
Range....	7:98 @ 01	7:86 @ 93	7:79 @ 88	7:79 @ 93	7:86 @ 93	7:79 @ 87
Closing...	7:99 @ 00	7:88 @ 89	7:83 @ 84	7:91 @ 92	7:90 @ 91	7:80 @ 81
SPOTS.....	Easy	Easy.	Irregul'r	Steady.	Steady.	Easy.
Options...	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that while over the greater part of the cotton belt there has been little or no rain during the week, in Texas wet weather is reported. Generally picking and marketing have made excellent progress, and our Mobile correspondent states that the gathering of the top crop is nearing completion.

Galveston, Texas.—There have been general rains over Central and North Texas, delaying maturing of second growth cotton. There has been rain on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 66 to 78, averaging 72.

Palestine, Texas.—We have had rain on one day during the week, to the extent of twenty-six hundredths of an inch. Average thermometer 67, highest 80, lowest 54.

San Antonio, Texas.—The week's rainfall has been fifty hundredths of an inch on one day. The thermometer has averaged 68, the highest being 82 and the lowest 54.

Corpus Christi, Texas.—We have had rain on two days of the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 72, ranging from 62 to 82.

Fort Worth, Texas.—There has been rain on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 46 to 68, averaging 57.

Paris, Texas.—The weather continues wet and cloudy.

Shreveport, Louisiana.—Rain has fallen during the week twenty-one hundredths of an inch. The thermometer has averaged 67, the highest being 80 and the lowest 54.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 70.

Vicksburg, Mississippi.—Rain has fallen during the week, but only to an inappreciable extent. The thermometer has averaged 67, highest being 79 and lowest 56.

Helena, Arkansas.—There has been but a light sprinkle during the week, but there are now indications of a storm. Average thermometer 65.5, highest 78, lowest 51.

Little Rock, Arkansas.—Dry all the week and picking has made rapid progress. The thermometer has ranged from 54 to 78, averaging 66.

Memphis, Tennessee.—The weather has been dry all the week. Picking and marketing are making rapid progress. Weather fine for maturing cotton. The thermometer has averaged 65.6, the highest being 78.6 and the lowest 52.7.

Nashville, Tennessee.—There has been no rain during the week. The thermometer has averaged 59, ranging from 40 to 78.

Mobile, Alabama.—Weather has been fair and pleasant during the week and picking of the scattered top crop is nearing completion. The thermometer has ranged from 51 to 77, averaging 64.

TOWNS.	This week.	Movement to November 14, 1902.		This week.	Nov. 14	This week.	Movement to November 15, 1901.		This week.	Nov. 15.
		Receipts.	Since Sept. 1, '02.				Receipts.	Since Sept. 1, '01.		
Eufaula, ALABAMA...	671	12,388	697	886	3,624	713	1,995	1,995	21,727	
Montgomery, "...	4,906	70,732	1,128	8,697	24,549	7,741	21,727	18,495	13,167	
Selma, "...	2,901	38,937	3,055	2,680	6,168	3,167	16,553	16,553	16,553	
Helena, ARKANSAS...	7,676	49,660	4,742	3,970	22,510	2,485	38,803	38,803	5,073	
Little Rock, "...	12,852	99,038	13,457	12,067	32,714	10,323	5,073	15,023	16,023	
Albany, GEORGIA...	1,074	19,212	703	1,564	5,071	1,714	15,023	15,023	11,185	
Athens, "...	4,252	43,632	4,034	3,105	19,155	2,655	39,593	39,593	11,185	
Atlanta, "...	4,652	31,746	6,562	6,758	54,224	7,620	16,023	16,023	10,386	
Augusta, "...	1,628	169,650	1,242	2,181	17,726	3,211	5,402	5,402	5,402	
Macon, "...	2,409	47,217	2,638	3,222	10,792	3,411	10,386	10,386	5,402	
Rome, "...	2,157	20,348	1,62	202	4,335	2,07	5,402	5,402	215	
Louisville, MISSISSIPPI...	1,141	1,654	9,005	11,389	29,436	9,488	56,768	56,768	7,524	
Shreveport, LOUISIANA...	11,284	92,693	1,815	2,140	7,510	918	17,942	17,942	14,484	
Columbus, MISSISSIPPI...	2,589	17,901	1,905	1,140	4,621	2,647	14,484	14,484	12,936	
Greenville, "...	4,368	30,520	3,300	15,789	15,333	7,527	12,936	12,936	12,936	
Meridian, "...	2,938	31,697	929	11,637	4,441	3,354	23,433	23,433	18,968	
Natchez, "...	8,138	26,872	1,502	4,441	6,744	3,504	18,968	18,968	18,968	
Vicksburg, "...	5,749	37,505	2,753	4,354	24,233	1,997	13,968	13,968	13,968	
Yazoo City, "...	3,906	23,554	2,152	3,987	22,291	39,285	47,842	47,842	47,842	
St. Louis, MISSOURI...	36,013	167,297	31,541	42,887	20,135	1,061	1,061	1,061	1,061	
Charlotte, N. CAROLINA...	1,043	13,439	1,043	1,061	2,266	1,061	1,061	1,061	1,061	
Raleigh, "...	669	8,109	685	543	1,266	825	12,662	12,662	12,662	
Chincinnati, OHIO...	5,158	29,704	6,598	9,683	6,672	781	10,888	10,888	10,888	
Cincinnati, S. CAROLINA...	518	9,818	49	2,503	2,503	1,362	1,362	1,362	1,362	
Memphis, TENNESSEE...	58,281	357,388	49	1,143	4,441	930	67	67	67	
Nashville, "...	1,749	15,452	1,510	557	2,569	1,449	108,488	108,488	108,488	
Birmingham, "...	24	10,173	150	788	45,725	870	26,534	26,534	26,534	
Dallas, "...	2,229	58,413	4,169	5,027	6,184	4,962	3,286	3,286	3,286	
Houston, "...	87,520	949,622	4,726	60,501	60,792	60,792	68,340	68,340	68,340	
Paris, "...	3,125	55,008	4,726	3,996	7,499	3,577	8,627	8,627	8,627	
Total 31 towns.....	287,778	2,573,187	285,733	551,795	274,300	2,504,704	246,122	601,545	601,545	

The above totals show that the interior stocks have increased during the week 32,040 bales, and are to-night 49,750 bales less than same period last year. The receipts at all the towns have been 13,473 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 14 and since Sept. 1 in the last two years are as follows.

November 14.	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	31,841	158,859	39,255	209,787
Via Cairo.....	9,171	49,683	6,795	32,290
Via Paducah.....	130	1,113	.....	.....
Via Rock Island.....	700	5,845	1,000	9,535
Via Louisville.....	6,485	31,758	7,921	37,057
Via Cincinnati.....	1,271	5,609	3,386	20,754
Via other routes, &c.....	8,284	68,363	16,071	64,861
Total gross overland.....	57,862	321,230	74,428	379,284
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,543	22,828	20,941	83,718
Between interior towns.....	731	6,873	1,498	16,886
Inland, &c., from South.....	582	13,309	643	12,849
Total to be deducted.....	6,856	43,010	23,082	113,253
Leaving total net overland....	51,006	278,220	51,346	266,031

The foregoing shows that the week's net overland movement this year has been 51,006 bales, against 51,346 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 12,189 bales.

In Sight and Spinners Takings.	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 14.....	341,448	2,917,110	330,004	2,742,550
Net overland to Nov. 14.....	51,006	278,220	51,346	266,031
Southern consumption to Nov. 14.	40,000	433,000	35,000	388,000
Total marketed.....	432,454	3,628,330	416,350	3,376,581
Interior stocks in excess.....	32,040	488,717	28,178	472,240
Came into sight during week..	464,494	.....	444,528	.....
Total in sight Nov. 14.....	.....	4,117,047	.....	3,848,821
North'n spinners' tak'gs to Nov. 14	88,701	519,794	84,255	475,106

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1900—Nov. 16.....	435,474	1890—Nov. 16.....	4,027,318
1899—Nov. 17.....	397,910	1899—Nov. 17.....	3,786,788
1898—Nov. 18.....	500,956	1898—Nov. 18.....	4,713,854
1897—Nov. 19.....	564,274	1897—Nov. 19.....	4,446,943

Montgomery, Alabama.—The weather has been dry all the week and prospects for the top crop are better. Average thermometer 64, highest 78 and lowest 48.

Selma, Alabama.—There has been no rain during the week. The thermometer has averaged 63, the highest being 79 and the lowest 44.

Madison, Florida.—There has been no rain during the week. The thermometer has averaged 62, ranging from 50 to 78.

Augusta, Georgia.—Dry weather has prevailed all the week. Average thermometer 61, highest 79, lowest 43.

Savannah, Georgia.—Rain has fallen on two days the past week, the rainfall being thirty-three hundredths of an inch. The thermometer has ranged from 50 to 79, averaging 64.

Stateburg, South Carolina.—There has been rain on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 43 to 80, averaging 61.7.

Charleston, South Carolina.—We have had rain on two days, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 64, the highest being 76 and the lowest 50.

Greenwood, South Carolina.—Dry weather has prevailed all the week. Average thermometer 59, highest 72, lowest 46.

Charlotte, North Carolina.—There has been no rain during the week. The thermometer has averaged 58, the highest being 76 and the lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Nov. 18, 1902, and Nov. 14, 1901.

	Nov. 13, '02.	Nov. 14, '01.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 4.0	3.2
Memphis.....	Above zero of gauge. 4.2	0.1
Nashville.....	Above zero of gauge. 1.4	1.6
Shreveport.....	Above zero of gauge. 10.3	0.6
Vicksburg.....	Above zero of gauge. 6.1	1.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 13, and for the season from Sept. 1 to Nov. 13 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.....	9,000	41,000	11,000	102,000	5,000	38,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	1,000	1,000	2,000	2,000	22,000	24,000
1901.....	.....	.....	.....	.....	18,000	18,000
1900.....	.....	.....	.....	10,000	58,000	68,000
Calcutta—						
1902.....	.....	1,000	1,000	.....	6,000	6,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	1,000	1,000	.....	8,000	8,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	1,000	1,000	.....	2,000	2,000
All others—						
1902.....	.....	2,000	2,000	.....	21,000	21,000
1901.....	.....	.....	.....	.....	17,000	17,000
1900.....	.....	3,000	3,000	1,000	21,000	22,000
Total all—						
1902.....	1,000	4,000	5,000	2,000	50,000	52,000
1901.....	.....	.....	.....	.....	41,000	41,000
1900.....	.....	5,000	5,000	11,000	89,000	100,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, November 12.	1902.		1901.		1900.	
Receipts (cantars*)—						
This week.....		340,000		320,000		310,000
Since Sept. 1.....		2,229,000		2,025,000		1,570,000
Exports (bales)—						
To Liverpool.....	21,000	106,000	2,000	59,000	13,000	66,000
To Continent†.....	18,000	75,000	16,000	95,000	6,000	50,000
Total Europe.....	39,000	181,000	18,000	154,000	19,000	116,000

* A cantar is 98 pounds.
† Of which to America in 1902, 14,265 bales; in 1901, 17,800 bales; in 1900, 10,973 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for foreign markets is poor. 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.
Oct. 10	73 1/8	78 1/8	5 2 1/2	7 9	4 7 8	7 1/4	78 1/8	5 4	78 3	4 3 1/2	32	
" 17	73 1/8	78 1/8	5 2 1/2	7 9	4 7 2	75 1/8	78 3/8	5 4 1/2	78 3	4 29	32	
" 24	73 1/8	78 1/8	5 2 1/2	7 9	4 6 8	7 1/8	78	5 3 1/2	78 2	4 11	16	
" 31	73 1/8	78 1/8	5 2 1/2	7 9	4 6 4	7	77 7/8	5 3	78 1 1/2	4 7	16	
Nov. 7	71 1/8	78	5 2	7 7 1/2	4 5 2	6 1/4	77 1/2	5 1 1/2	78 0	4 5	16	
" 14	71 1/8	78	5 1 1/2	7 7 1/2	4 4 4	6 5/8	77 1/2	5 0	77 10 1/2	4 5	16	

EUROPEAN COTTON CONSUMPTION TO NOV. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

Oct. 1 to Nov. 1.	Great Britain.	Continent.	Total.
For 1902.			
Takings by spinners...bales	265,000	397,000	662,000
Average weight of bales.lbs	484	479	481.2
Takings in pounds.....	128,260,000	190,263,000	318,523,000
For 1901.			
Takings by spinners...bales	239,000	325,000	564,000
Average weight of bales.lbs	496	494	494.5
Takings in pounds.....	118,372,000	160,550,000	278,922,000

According to the above, the average weight of the deliveries in Great Britain is 481 pounds per bale this season, against 496 pounds during the same time last season. The Continental deliveries average 479 pounds, against 494 pounds last year, and for the whole of Europe the deliveries average 481.2 pounds per bale, against 494.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1. Bales of 500 lbs. each, 000s omitted.	1902.			1901.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	55,	370	425,	36	317.	353.
Takings to Nov. 1....	257,	381,	638,	237.	321,	558.
Supply.....	312,	751,	1,063	273,	638,	911.
Consumpt'n, 4 weeks	260	372,	632,	240,	368,	608,
Spinners' stock Nov. 1	52	379,	431,	33	270.	303,
Weekly Consumption, 000s omitted.						
In October	65,	93,	158,	60.	92.	152

The foregoing shows that the weekly consumption is now 158,000 bales of 500 pounds each, against 152,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 6,000 bales during the month, and are now 128,000 bales more than at the same date last season.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been quiet during the past week, but prices have been unchanged. The close this evening is at 6c. for 1 3/4 lbs. and 6 3/8 c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/2 @ 6 1/2 c., f. o. b., according to quality. Jute butts dull at 1 1/4 @ 1 3/8 c. for paper quality and 2 @ 2 1/4 c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 192,103 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Bovle, 2,486 upland and 220 Sea Island.....	2,706
To Hull, per steamer Toronto, 262.....	262
To Havre, per steamer Miramar, 100.....	100
To Genoa, per steamer Liguria, 800.....	800
NEW ORLEANS —To Liverpool—Nov. 10—Steamer Tampoon, 9,263..... Nov. 11—Steamer European, 17,350.....	26,613
To Belfast—Nov. 11—Steamer Rathlin Head, 2,630.....	2,630
To Havre—Nov. 11—Steamer Buckingham, 4,719..... Nov. 12—Steamer Burrsfield, 4,151..... Nov. 13—Steamer Helias, 4,113.....	12,983
To Hamburg—Nov. 8—Steamer Ferndene, 1,549..... Nov. 11—Steamer Strathgyle, 800.....	2,349
To Rotterdam—Nov. 8—Steamer Ferndene, 750..... Nov. 12—Steamer Burrsfield, 550.....	1,300
To Barcelona—Nov. 8—Steamer Catalina, 4,800.....	4,800
To Genoa—Nov. 8—Steamer Catalina, 1,700.....	1,700
To Vera Cruz—Nov. 7—Steamer Nor, 2,450.....	2,450
GALVESTON —To Liverpool—Nov. 7—Str. Costa Rican, 6,074..... Nov. 8—Steamer Indian, 21,876.....	27,950
To Manchester—Nov. 12—Steamer Lincluden, 7,271.....	7,271
To Havre—Nov. 8—Steamer Masconomo, 3,380.....	3,380
To Rotterdam—Nov. 8—Steamers Cluden, 209.....	209
To Antwerp—Nov. 8—Steamer Cayo Bonito, 2,030.....	2,030
MOBILE —To Liverpool—Nov. 13—Steamer Peerless, 7,510.....	7,510
PENSACOLA —To Bremen—Nov. 13—Steamer Indra, 10,426..... To Genoa—Nov. 8—Steamer Pluin, 655.....	10,426
SAVANNAH —To Liverpool—Nov. 12—Steamer Forest Brook, 2,835.....	2,835
To Manchester—Nov. 12—Steamer Forest Brook, 1,400 upland, 300 Sea Island.....	1,700
To Bremen—Nov. 10—Steamer Baroda, 6,800..... Nov. 11—Steamer Barenfels, 5,503..... Nov. 12—Steamer Livland, 3,500 upland and 60 Sea Island.....	15,863
To Hamburg—Nov. 11—Steamer Barenfels, 2,564.....	2,564
To Reval—Nov. 10—Steamer Baroda, 1,325..... Nov. 11—Steamer Barenfels, 950..... Nov. 13—Steamer Livland, 1,550.....	3,825
To Bergen—Nov. 11—Steamer Barenfels, 100..... Nov. 13—Steamer Livland, 100.....	200
To Gothenburg—Nov. 11—Steamer Barenfels, 700.....	700
To Norrkoping—Nov. 11—Steamer Barenfels, 200.....	200
To Oporto—Nov. 10—Steamer Baroda, 450..... Nov. 11—Barenfels, 400.....	850
BRUNSWICK —To Manchester—Nov. 10—Str. Axminster, 3,054.....	3,054
WILMINGTON —To Liverpool—Nov. 8—Str. Candleshoe, 13,523..... To Bremen—Nov. 7—Steamer Holmlea, 5,416.....	19,523
NORFOLK —To Liverpool—Nov. 8—Steamer Cebriana, 500.....	500
BOSTON —To Liverpool—Nov. 7—Steamer Michigan, 19..... Nov. 11—Steamers Devonian, 2,421; Merion, 149.....	2,589
To Genoa—Nov. 10—Steamer Camboman, 200.....	200
BALTIMORE —To Liverpool—Nov. 7—Str. Templemore, 3,327.....	3,327
To Bremen—Nov. 12—Steamer Brandenburg, 609.....	609
PHILADELPHIA —To Liverpool—Nov. 8—Str. Rhyndland, 845.....	845
SAN FRANCISCO —To Japan—Nov. 7—Steamer Korea, 3,450.....	3,450
Total.....	192,103

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger. many.	Oth. Europe.	North.	South.	Mexico.	Japan.	Total.
New York	2,968	100		800					3,868
N. Orleans	29,243	12,983	13,528	1,800	6,500	2,450			66,004
Galveston	35,221	3,880		2,239					41,340
Mobile	7,510								7,510
Pensacola			10,426		655				11,081
Savannah	4,585		18,427	4,925	850				28,787
Brunswick	3,054								3,054
Wilmington	13,523		5,416						18,939
Norfolk	500								500
Boston	2,589				200				2,789
Baltimore	3,327		609						3,936
Phil'del'ia	845								845
San Fran.								3,450	3,450

Total...103,365 16,963 48,406 8,464 9,005 2,450 3,450 192,103

Exports to Japan since Sept. 1 have been 35,672 bales from the Pacific Coast.

Jotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	14	14	14	14	14	14
Havre.....c.	15	15	15	15	15	15
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	26	26	26	26	26	26
Reval, via Canal.c.	30	34	34	34	34	34
Barcel'na, ind'r't.c.	30	30-32½	30-32½	30-32½	30-32½	30-32½
Genoa.....c.	18@20	18@20	18@20	18@20	18@20	18@20
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	45	45	45	45	45	45

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Oct. 24.	Oct. 31.	Nov. 7.	Nov. 14.
Sales of the week.....bales.	50,000	41,000	51,000	49,000
Of which exporters took...	1,700	1,800	1,700	1,200
Of which speculators took.	1,100	1,200	100	100
Sales American.....	42,000	36,000	42,000	42,000
Actual export.....	9,000	4,000	12,000	4,000
Forwarded.....	68,000	68,000	88,000	72,000
Total stock—Estimated.....	245,000	249,000	245,000	316,000
Of which American—Est'd.	189,000	188,000	191,000	243,000
Total import of the week.....	89,000	78,000	98,000	147,000
Of which American.....	74,000	57,000	80,000	119,000
Amount afloat.....	255,000	234,000	337,000	350,000
Of which American.....	222,000	253,000	292,000	300,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday
Market, 12:30 P. M. }	Quiet.	Quiet.	Quiet.	Fair business doing.	Fair business doing.	Quiet.
Mid. Upl'ds.	4.54	4.52	4.48	4.46	4.48	4.44
Sales.....	5,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	200	500	500	500	500	500
Futures.						
Market opened. }	Firm at 1 pt. decline.	Steady, unchang'd	Steady at 2 pts. decline.	Steady, unchang'd	Steady at 3@4 pts. advance.	Quiet at 1 pt. advance.
Market, 4 P. M. }	Quiet at 1 pt. advance.	Easy at 4@4 pts. decline.	Br'lyst'd'y 2½@3 pts. decline.	Steady at 2½@3 pts. decline.	Quiet at 2½@4 pts. advance.	Steady at 3@4 pts. decline.

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

The prices are given in pence and 100th. Thus: 4.67 means 4 67-100d.

	Sat. Nov. 8		Mon. Nov. 10		Tues. Nov. 11		Wed. Nov. 12		Thurs. Nov. 13		Fri. Nov. 14	
	12½	1	12½	4	12½	4	12½	4	12½	4	12½	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
November	4.40	4.41	4.40	4.37	4.35	4.34	4.33	4.32	4.35	4.35	4.33	4.31
Nov.-Dec.	4.34	4.36	4.36	4.32	4.31	4.29	4.29	4.28	4.31	4.31	4.29	4.27
Dec.-Jan.	4.33	4.35	4.34	4.31	4.29	4.27	4.27	4.26	4.30	4.29	4.28	4.26
Jan.-Feb.	4.32	4.33	4.33	4.30	4.28	4.27	4.27	4.25	4.29	4.28	4.27	4.25
Feb.-Moh.	4.32	4.33	4.33	4.30	4.28	4.27	4.27	4.25	4.29	4.28	4.27	4.25
Moh.-April.	4.31	4.33	4.33	4.30	4.28	4.27	4.27	4.25	4.29	4.29	4.27	4.25
April-May	4.31	4.33	4.33	4.30	4.28	4.27	4.27	4.26	4.29	4.29	4.28	4.26
May-June	4.31	4.33	4.33	4.30	4.28	4.27	4.27	4.26	4.29	4.29	4.28	4.26
June-July	4.31	4.33	4.33	4.30	4.28	4.27	4.27	4.26	4.29	4.29	4.28	4.26
July-Aug.	4.31	4.33	4.33	4.30	4.28	4.27	4.27	4.26	4.29	4.29	4.28	4.26
Aug.-Sept.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Nov. 14, 1902.

No improvement has been evident in the demand for wheat flour, the general report being of a dull market. Jobbers and bakers as a rule were reported as having their wants for the present fairly well protected, and they were not willing to purchase additional supplies of importance unless they could obtain concessions from quoted prices, and these sellers have not been willing to grant. City mills have been

quiet and unchanged. Rye flour has had a small jobbing sale at steady prices. The demand for buckwheat flour has been light but prices have been unchanged and steady. Corn meal has been quiet, and for forward delivery the market has been easy.

Speculation in wheat for future delivery has been quiet; fluctuations in prices have been within a narrow range and the net change for the week is unimportant. Owing to the enormous movement of the crop last week, which was in excess of all previous records, the United States visible supply showed a considerable increase, and this, coupled with bearish foreign statistical developments, had something of a bearish influence early in the week. On Tuesday, however, there was a recovery in prices. Pacific Coast advices were firm and there was some buying reported for Pacific Coast account, which started buying by room traders to cover short sales. Wednesday the market again turned easier. Speculative holders of December deliveries were reported sellers and Western advices reported May under pressure from large operators. On Thursday the market again turned steadier, reports of free buying by exporters in the spot market being the strengthening factor. The crop movement as compared with last week shows a moderate falling off. Advices from the winter-wheat belt report that the weather has been favorable for the new crop, which shows a fine growth. The spot market has been easier and at the lower prices a fair volume of business has been transacted with exporters. To-day the market was firmer on stronger foreign advices and a decreased crop movement. The spot market was fairly active at about unchanged prices. The sales for export here and at outports amounted to about 400,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77¾	76¾	76¾	76¾	76¾	76¾
Dec. delivery in elev.....	78¾	78¾	78¾	78¾	78¾	78¾
May delivery in elev.....	78¾	78	78¾	78¾	78¾	79

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	71¾	71¾	72¾	72¾	72¾	72¾
May delivery in elev.....	74	73¾	74¾	74¾	74¾	75
July delivery in elev.....	.....	.....	.....	.....	72¾	.....

Indian corn futures have been fairly active, but the course of prices has been irregular. Early in the week, under favorable weather reports from the corn belt, the market was weaker. Subsequently, however, reports from the interior were of warm, wet weather, thus delaying the curing of the new crop. Receipts were reported smaller, and there developed moderate buying in the near-by positions to cover contracts. Offerings were small and prices advanced rather sharply. As going to show, however, the confidence of the trade in a large yield from the present crop, May has been weaker under steady selling, understood to be in part hedging against prospective large receipts of the new crop. The spot market has been moderately active. Early in the week prices declined, which was followed by a recovery. To-day the market was higher for December on continued wet weather West, but the distant deliveries were unchanged. The spot market was quiet and unchanged.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	65½	65½	65	65½	66½	66½
Dec. delivery in elev.....	55½	54¾	54¾	55¾	57¾	58¾
Jan. delivery in elev.....	50¾	50¾	50½	50¾	51½	52½
May delivery in elev.....	47½	47	46¾	46½	46¾	46¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	50¾	50½	50¾	51	52½	52¾
May delivery in elev.....	42	42	41¾	41¾	41¾	41¾
July delivery in elev.....	41½	41¾	41¾	40¾	41½	41½

Oats for future delivery at the Western markets have been quiet. Only fractional changes have occurred in prices, but the tendency has been towards a lower basis. Reflecting the free movement of the crop, there has been a considerable gain in the visible supply, which has had a weakening influence. Locally the spot market has been fairly active and prices have held to a steady basis. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	34½	34¾	34¾	34½	34½	34½
No. 2 white in elev.....	37	37	37	37	37	37

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev....	29¾	29¾	29¾	29¼	29½	29½
Dec. delivery in elev....	30¾	30	29¾	29½	29½	29½
May delivery in elev....	31¾	31¼	31½	30¾	31	31

Following are the closing quotations:

FLOUR.					
Fine.....	\$2 60	\$2 65	Patent, winter...	\$3 65	\$3 90
Superfine.....	2 75	2 80	City mills, patent.	4 30	4 60
Extra, No. 2.....	2 75	2 85	Rye flour, superfine	3 10	3 60
Extra, No. 1.....	2 90	3 20	Buckwheat flour..	2 20	2 25
Clears.....	3 10	3 35	Corn meal—		
Straights.....	3 45	3 80	Western.....	3 25	3 35
Patent, spring...	3 90	4 65	State and Jersey.....	51	55
			Barley—West.....	48	63
			Feeding.....	41	44

GRAIN.					
Wheat, per bush.—	c.	o.	Corn, per bush.—	c.	c.
Hard Dul., No. 1..	f. o. b.	84¾	Western mixed.....	64¾	66½
N'thern Dul., No. 1	f. o. b.	81¾	No. 2 mixed.....	f. o. b.	66½
Red winter, No. 2	f. o. b.	78¾	No. 2 yellow.....	f. o. b.	66
Hard No. 2.....	f. o. b.	80¾	No. 2 white.....	f. o. b.	66¾
Oats—Mix'd, p. bush.	34	38	Rye, per bush—		
White.....	36½	42	Western.....	53	56
No. 2 mixed.....	34½	35½	State and Jersey.....	51	55
No. 2 white.....	37	38	Barley—West.....	48	63
			Feeding.....	41	44

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

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued November 10, and is given below.

The preliminary estimate of the average yield per acre of corn, as published in the monthly report of the Statistician of the Department of Agriculture, is 26.8 bushels, as compared with an average yield of 16.7 bushels in 1901, 25.3 bushels in 1900 and 1899, and a ten-year average of 23.4 bushels.

The general average as to quality is 80.7 per cent, as compared with 73.7 per cent last year, 85.5 per cent in 1900 and 87.2 per cent in 1899.

It is estimated that about 1.9 per cent of the corn crop of 1901 was still in the hands of farmers on November 1, 1902, as compared with 4.5 per cent of the crop of 1900 in farmers' hands on November 1, 1901, and 4.4 per cent of that of 1899 in hand November 1, 1900.

The indicated yield of corn for the whole country for 1902 makes the following comparison with the results for the four preceding years:

CORN CROP FOR FIVE YEARS.

Corn.	Indicated	Pro-	Pro-	Pro-	Pro-
	Production,	duction,	duction,	duction,	duction,
	1902.	1901.	1900.	1899.	1898.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	297,696,000	230,264,550	305,869,948	242,249,841	254,999,850
Illinois.....	372,449,000	198,025,713	264,176,226	247,150,332	199,959,810
Kansas.....	251,692,000	61,506,034	163,870,630	237,621,222	132,842,048
Missouri.....	264,225,000	66,436,376	180,710,404	162,915,064	154,731,486
Nebraska.....	250,176,000	109,141,340	210,430,064	224,373,268	158,754,666
Indiana.....	175,867,000	87,763,541	153,200,800	121,852,594	129,154,572
Ohio.....	121,601,000	80,313,302	104,890,188	90,048,816	102,828,439
Texas.....	44,866,000	60,050,996	81,962,910	81,161,395	105,336,700
Tennessee.....	70,077,000	45,129,588	56,997,830	59,997,760	76,467,742
Kentucky.....	90,099,000	49,575,178	69,267,224	55,392,657	85,177,243
Pennsylvania..	50,227,000	51,003,330	32,707,900	40,255,872	46,190,135
Arkansas.....	49,690,000	18,702,122	45,225,947	48,087,140	45,365,220
Wisconsin.....	42,441,000	40,021,152	49,547,240	41,666,365	35,327,425
Michigan.....	34,791,000	45,536,550	38,888,460	26,476,350	33,340,604
Minnesota.....	31,406,000	35,797,466	31,794,708	31,172,272	30,532,000
Total.....	2,150,292,000	1,179,257,728	1,791,530,529	1,730,430,981	1,590,007,940
All others.....	392,224,000	348,262,163	313,571,987	347,712,952	334,176,720
Total U. S.....	2,542,516,000	1,522,519,891	2,105,102,516	2,078,143,933	1,924,184,660

The preliminary estimate of the average yield per acre of buckwheat is 18.1 bushels, against 18.6 bushels in 1901, 15 bushels in 1900 and a ten-year average of 17.2 bushels. Of the seven States having twenty thousand acres or upwards under this product, including New York and Pennsylvania, which together contain about three-fourths of the entire buckwheat acreage of the country, five report a yield per acre in excess of their respective ten-year averages. The general average as to quality is 88.1 per cent, against 93.3 per cent last year and 90.2 per cent in 1900.

The preliminary estimate of the yield per acre of potatoes is 95.4 bushels, against an average yield per acre of 65.5 bushels in 1901, 80.8 bushels in 1900 and a ten-year average of 75.9 bushels. Of the States having 100,000 acres or upward in potatoes, all except New York and Michigan report a yield per acre considerably above their ten-year averages. The average as to quality is 90.4 per cent, as compared with 78.4 per cent in November last and 88.1 per cent in November, 1900.

The average indicated yield per acre of the various crops for a number of years is as follows:

AVERAGE YIELD PER ACRE.

	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Corn.....bushels.	26.8	16.7	25.3	25.3	24.8	23.8	28.2
Buckwheat..bushels.	18.1	18.6	15.0	16.6	17.3	20.9	18.7
Potatoes....bushels.	95.4	65.5	80.8	88.6	75.2	64.7	91.1
Hay.....tons.	1.51	1.28	1.28	1.35	1.55	1.43	1.37

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1902.	*1901.	1900.	1899.	1898.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	2,542,516,000	1,522,519,891	2,105,102,516	2,078,143,933	1,924,184,660
Wheat.....	748,460,218	748,460,218	522,229,505	547,303,846	675,148,705
Oats.....	984,082,000	736,808,724	809,195,989	796,177,713	730,906,648
Barley.....	124,577,000	109,932,924	58,925,833	78,331,563	55,792,237
Rye.....	83,787,000	39,344,830	23,995,927	23,961,741	25,667,522
Total.....	3,167,066,557	3,519,879,770	3,518,968,796	3,411,689,787	

* Revised figures; original figures much lower.

For other tables usually given here see page

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 14, 1902.

The developments in the cotton goods situation this week have not had any effect upon prices for quick deliveries or near positions, but there has been an easier tendency in the market for more distant positions in staple cottons. This is the outcome of the pronounced decline in the price of raw cotton. The relationship of supply and demand governs the immediate future of the market, and while business is not large, it is full enough to keep stocks in good shape, from the sellers' standpoint, and there is consequently no change in prices. Lower cotton prices keep buyers backward in placing orders for forward deliveries, so that the market is not fully tested for these in staples, but there has been evidence this week that some sellers are willing to accept contracts on easier terms than they would have agreed to a week ago. The change is hardly of a quotable character, but as an indication, it has its effect upon buyers. There has been no marked change in the jobbing trade, about an average amount of business being reported.

WOOLEN GOODS.—The market for all descriptions of men's-wear woolen and worsted fabrics has ruled dull throughout the week. Buyers have shown no disposition to supplement their orders for spring to any extent and have bought very little of heavy weights for quick deliveries. The market is firm in tone, and with the decided improvement this week in

the market for raw wool sellers are more than before inclined to look for advances in the market for piece goods when the re-order demand fully develops. Stocks are in good shape in all lines of staple woolens and worsteds and the majority of fancies is well sold up. Overcoatings are quiet, with the demand chiefly for Kerseys. Cloakings are without special feature. The tone of the dress goods market is steady, with a moderate business. Carpets for the new season have been opened at an advance of from 2½ to 7½ per cent. Flannels and blankets are firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 10 were 2,532 packages, valued at \$158,507, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 10.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	34	1,826	22	3,978
Other European.....	35	1,063	12	1,374
China.....		101,692		85,306
India.....	662	19,976	201	5,693
Arabia.....		22,303	962	38,561
Africa.....	5	10,600	414	9,270
West Indies.....	446	21,144	367	20,371
Mexico.....	25	1,905	36	1,775
Central America.....	233	8,701	60	5,717
South America.....	620	45,467	748	46,788
Other Countries.....	472	12,658	290	9,371
Total.....	2,532	247,335	3,112	228,199

The value of these New York exports since Jan. 1 to date has been \$11,461,852 in 1902, against \$10,044,933 in 1901.

Stocks of heavy brown sheetings and drills are generally well under control and prices are thus maintained in face of a quiet home trade and an inactive export demand. Distant deliveries tend in favor of buyers. Sales of bleached muslins have been of about average extent at steady prices. Bleached cambrics continue scarce and very firm. Wide sheetings are quiet at previous prices. There has been no change in cotton flannels or cotton blankets. These goods continue very scarce and well sold. Business in ducks and brown osnaburgs is quiet, with prices steady. There are only small supplies of denims on hand and prices are firm. Ticks, plaids, chevots and other coarse cottons are also firm. The demand is quiet. Kid finished cambrics are dull. Spring prints are selling well in new lines of fancies, and there is a good demand for staple calicoes for next season. Prices are steady. Napped fabrics of all kinds are scarce and firm. There is a steady demand for gingham, but only small supplies available, irrespective of prices. Regular print cloths are firm at 3c., with fair sales. Wide odds are dull and barely steady.

FOREIGN DRY GOODS.—A moderate business is reported in foreign dress goods, with a generally firm market. Silks and ribbons continue firm. Linens are quiet at full prices. Burlaps in better demand and tending upwards.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports Entered for Consumption.	Week Ending Nov. 13, 1902.		Since Jan. 1, 1902.		Week Ending Nov. 14, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	935	194,843	41,560	10,338,867	636	131,352	34,912	8,428,348
Cotton.....	1,961	474,053	101,363	27,092,778	1,832	357,441	81,278	21,817,292
Silk.....	1,504	732,140	73,371	33,614,030	1,505	717,144	63,795	28,586,064
Flax.....	2,986	337,311	88,951	13,734,715	1,218	244,074	72,808	11,458,559
Miscellaneous.....	2,395	172,926	160,053	7,763,552	2,742	148,473	165,708	7,006,909
Total.....	9,801	1,911,273	465,298	92,553,942	7,453	1,598,454	418,501	77,297,172
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	224	74,123	12,865	3,836,721	314	53,509	11,130	3,062,632
Cotton.....	472	152,488	18,740	5,473,115	393	110,690	21,418	6,088,789
Silk.....	144	67,073	8,212	4,186,005	127	52,869	7,129	3,326,443
Flax.....	199	32,946	11,737	2,158,395	387	68,026	15,079	2,786,342
Miscellaneous.....	7,400	46,968	202,659	1,897,520	2,840	35,860	853,175	2,325,387
Total Withdrawals	8,439	373,598	254,213	17,550,756	4,061	320,954	407,931	17,539,593
Entered for consumption.	9,801	1,911,273	465,298	92,553,942	7,453	1,598,454	418,501	77,297,172
Total Imported.....	18,240	2,284,871	719,511	110,104,698	11,514	1,919,408	826,432	94,836,765
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	180	60,353	13,515	3,977,561	120	32,384	10,186	2,670,079
Cotton.....	366	110,894	18,805	5,691,438	340	83,267	20,330	5,930,450
Silk.....	117	77,084	9,765	4,930,766	231	144,308	3,971,220	3,371,220
Flax.....	131	31,496	11,438	2,102,278	250	39,093	13,568	2,556,438
Miscellaneous.....	918	41,755	184,938	1,864,160	2,873	74,265	311,725	2,272,292
Total.....	1,712	322,143	238,593	18,566,208	3,814	373,317	362,854	17,000,479
Entered for consumption.	9,801	1,911,273	465,298	92,553,942	7,453	1,598,454	418,501	77,297,172
Total Imports.....	11,513	2,233,416	703,891	111,120,145	11,267	1,971,771	781,355	94,297,651

STATE AND CITY DEPARTMENT.

New York City.—Bond Sale.—On November 11 the \$7,500,000 3 1/2% gold corporate stock of this city was awarded at an average price of 106.229—a basis of about 3.24 1/2%. In all, forty-nine bids were presented, with a total aggregate of nearly forty-one million dollars. The awards follow:

Table listing bond sales for \$4,000,000 Rapid Transit Stock Due Nov. 1, 1952. Includes names like Eugene H. Paul, Windsor Trust Co., Charles C. Ackerman, etc.

Table listing bond sales for \$1,500,000 Dock and Ferry Stock Due Nov. 1, 1952. Includes names like Charles C. Ackerman, Windsor Trust Co., Home Ins. Co., etc.

Table listing bond sales for \$1,000,000 School House and Site Stock Due Nov. 1, 1952. Includes names like Edward Canfield, United States Mortgage & Trust Co., etc.

The bids received not covered by the above awards are shown in the following. The two together furnish a complete record of all the bids:

Large table listing various bond bids from companies like Kuhn, Loeb & Co., Assurance Co. of America, Clarence S. Day & Co., Baldwin & Blackmar, etc., with amounts and due dates.

Allegheny, Pa.—Bonds Voted.—Indications are that the proposition to issue \$42,635 street-assessment bonds carried at the election held November 4. These bonds will all be taken by the sinking fund of the city.

Allegheny County (P. O. Pittsburg), Pa.—Bond Offering.—Proposals will be received until 12 m., Nov. 29, by the County Commissioners, for \$550,000 3 1/2% 20-30-year (optional) coupon road-improvement bonds. Denomination, \$1,000. Securities are free from taxation. Certified check for \$10,000, payable to the County Commissioners, required. W. E. Thompson is County Comptroller.

Alvinston, Ont.—Debenture Offering.—Proposals will be received until Dec. 5 by W. A. Moffat, Reeve, for \$5,600 5% debentures, re-payable in twenty annual instalments.

Arizona.—Bond Offering.—Later advertisements state that proposals will be received until one month after October 20 and opened at 4 P. M., November 21, by the Board of Regents of the Territory of Arizona, James A. Zabriskie, Secretary, at the office of the board in Tucson, for \$25,000 5% gold University of Arizona bonds. Denomination, \$1,000. Interest annually on the first Monday in January at the office of the Territorial Treasurer. Maturity "within twenty years" from date of issue. Authority, Act of Congress ratifying an Act of the Territorial Legislature of Arizona approved March 2, 1901.

Auburn, N. Y.—Bond Sale.—On November 1 this city sold \$28,182 03 4% 1-8-year (serial) paving bonds to local banks at par. Denomination, \$9,394 01. Date, Oct. 25, 1902. Interest, annual.

Baker County (Ore.) School District No. 31.—Bond Offering.—Proposals will be received until 12 m., Nov. 15, by R. R. Palmer, County Treasurer, for \$4,500 5 1/2% 15-year bonds. Interest, semi-annual. Certified check for \$100, payable to County Treasurer, required.

Bayonne, N. J.—Bond Offering.—Proposals will be received until 8 P. M., November 18, by the City Council, for \$22,000 4 1/2% gold funded water bonds. Date, Dec. 1, 1902. Interest, January 1 and July 1. Maturity, Dec. 1, 1922. W. C. Hamilton is City Clerk.

Ben Franklin Independent School District, Delta County, Texas.—Bond Sale.—The \$2,000 school-house bonds mentioned last week have been purchased by the State Board of Education.

Bennett, Iowa.—Bond Sale.—We are advised that an issue of \$2,200 5% water bonds, maturing in 12, 14, 16 and 20 years, has been sold to Geo. M. Bechtel & Co., Davenport, at par.

Biramwood, Shawana County, Wis.—Bond Election.—An election will be held November 18 to vote on the question of issuing \$5,000 water-works bonds.

Bonesteel, S. Dak.—Bond Offering.—J. J. Tracy, Town Clerk, is receiving bids at the present time for \$5,000 5% 20-year water bonds. Denomination, \$500. Interest, semi-annual.

Bricelyn, Minn.—Bond Sale.—We are advised that the \$8,300 6% light-plant bonds were awarded on November 7 to the Trowbridge & Niver Co., Chicago, at 100.33 and blank bonds. The only other bid received was par from S. A. Kean of Chicago. For description of bonds see CHRONICLE Oct. 25.

Bristol, R. I.—Bond Offering.—Private bids will be received at any time until further notice by Geo. H. Peck, Town Treasurer, for \$47,000 3 1/2% gold sewer bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, Sept. 1, 1932.

Bristol County (P. O. Taunton), Mass.—Note Offering.—Proposals will be received until 10 A. M., November 19, by the County Commissioners—George T. Durfee, Chairman—for a \$20,000 4% 5-year note, dated Nov. 20, 1902.

Buffalo, N. Y.—Bond Sale.—This city has sold to the sinking fund at par a \$5,090 3% street-improvement bond. Date, Nov. 1, 1902. Maturity, July 1, 1903.

Canton, S. Dak.—Bond Sale.—On November 10 the \$16,000 5% refunding water bonds described in the CHRONICLE Oct. 25 were awarded to N. W. Harris & Co., Chicago, at 105.64.

Castile, Wyoming County, N. Y.—Bond Sale.—On Nov. 10 the \$10,500 3 1/2% electric-light bonds described in the CHRONICLE Oct. 25 were awarded to I. J. Depuy, Nunda, at 101 and interest.

Chicago (Ill.) Sanitary District.—Bond Offering.—Proposals will be received at the offices of this district, Room 1110 Security Building, 188 Madison Street, Chicago, until 1 P. M., November 19, for \$1,500,000 4% coupon bonds. Authority, ordinance passed by the Board of Trustees Oct. 29, 1902. Denomination, \$1,000. Date, Dec. 1, 1902. Interest, June 1 and December 1 at the office of the District Treasurer. Maturity, \$75,000 annually on December 1 from 1903 to 1922, inclusive. A certified check for 3% of the amount bid for, made payable to the "Clerk of the Sanitary District of Chicago," must accompany each proposal.

Cincinnati, Ohio.—Bonds to be Issued.—Local papers state that the Water-works Commissioners will issue \$2,000,000 in bonds during the year 1903. Of this amount \$1,000,000 will be put out in February and \$1,000,000 later in the year.

Bond Sales.—The Sinking Fund Trustees have purchased at par \$500,000 3 1/2% 40 year Cincinnati Southern Railway terminal bonds, to be dated Nov. 1, 1902. The trustees have also purchased \$21,000 4% street-assessment bonds, \$50,000 3 1/2% 25-year East Court Street improvement bonds (see V. 75, p. 1053). \$37,000 3 1/2% garbage-disposal bonds (see V. 75, p. 1052) and \$6,000 3 1/2% market-repair bonds.

Cleveland, Ohio.—Bond Sale.—On November 10 the \$100,000 4% water and the \$100,000 4% elevated-roadway bonds described in the CHRONICLE Oct. 18 were awarded to Denison, Prior & Co., Cleveland, and Seasingood & Mayer, Cincinnati, at their joint bid of 104.317.

Coachilla School District, Riverside County, Cal.—Bond Sale.—On November 5 \$2,800 7% school bonds were awarded to H. B. Smith of Colton at 107.32.

Covington, Tenn.—Bond Sale.—The \$30,000 4½% water-works and electric-light bonds described in the CHRONICLE June 14 have been sold to C. F. Farnsworth & Co. of Memphis at a premium.

Crandall School District, Kaufman County, Texas.—Bond Sale.—The State Board of Education has purchased \$9,000 bonds of this district. These bonds were approved by the Attorney-General on November 7.

De Smet, S. Dak.—Bond Sale.—The \$13,500 water and the \$6,500 gas bonds described in the CHRONICLE, Oct. 11, have been sold to John Nuveen & Co., Chicago.

Detroit, Mich.—Bonds Voted.—Unofficial returns give the vote on November 4 on the question of issuing \$500,000 library bonds as 7,299 for and 4,491 against, and on the issuance of \$600,000 bridge bonds as 6,595 for to 4,502 against.

Duxbury, Mass.—Note Sale.—This town has sold \$5,000 4% 1-5-year (serial) town notes to the Plymouth Savings Bank.

Eagle Township, La Salle County, Ill.—Bonds Voted.—This township on November 4 voted to issue \$15,000 1-10-year (serial) road bonds.

Ellisville, Jones County, Miss.—Bonds Not Sold.—We are advised that the \$5,000 5-20-year school-house bonds offered for sale on Nov. 10 have not as yet been sold.

Elwood, Madison County, Ind.—Bond Issue Corrected.—This city some time ago sold to the contractors for the work an issue of \$20,000 street-improvement bonds. We are advised that an error was recently discovered in these bonds and that they were therefore called in and the error corrected.

Franklin (Pa.) School District.—Bonds Voted and Sold.—We are advised that this district, by a vote of 1,088 to 467, on November 4 authorized the issuance of \$24,000 3½% school-building bonds, and that these securities have been sold to Rudolph Kleybolte & Co., Cincinnati.

Gallipolis, O.—Bond Offering.—Proposals will be received until 1 P. M., November 22, by Geo. F. Bovie, City Clerk, for \$4,000 4% 2-9-year (serial) health funding bonds. Securities are issued under the authority of Section 2701, Revised Statutes of Ohio. Denomination, \$500. Date, Aug. 25, 1902. Interest semi-annually at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for must accompany proposals. Bids must be made on blank forms, which may be obtained from the City Clerk. Accrued interest to be paid by purchaser.

Geary, Blaine County, Okla.—Bond Sale.—On November 10 the \$27,000 6% 30-year water bonds described in the CHRONICLE November 1 were awarded to James G. Cahill of St. Louis at 108.125. Following are the bids:

James G. Cahill, St. Louis...\$29,193 75	S. A. Kean, Chicago.....\$27,013 50
Jno. Nuveen & Co., Chicago.. 28,127 50	J. M. Holmes, Chicago..... 27,000 93
Trowbridge & Niver Co., Chic. 28,060 00	

Goshen, Ind.—Temporary Loan.—We are advised that this city has borrowed temporarily from local banks \$30,000 at 5% to pay off loans of a like amount carrying 6%.

Killeen Independent School District, Tex.—Bond News.—We are advised that the \$10,000 bonds which were recently sold to the State Board of Education were the same which were awarded on July 10 to R. V. Montague & Co. of Kansas City, this firm not taking up the bonds at a stated time. A description of these securities will be found in the CHRONICLE July 5.

Klickitat County (Wash.) School District No. 7.—Bond Offering.—Proposals will be received until 1 P. M., November 22, by A. J. Ahola, Treasurer of Klickitat County (P. O. Goldendale), for \$7,000 school-house-building bonds of this district. Authority, election held Oct. 18, 1902. Denomination, \$700. Date, Dec. 1, 1902. Interest, not to exceed 7%, payable June 1 and December 1 at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City. Maturity, one bond yearly on December 1 from 1904 to 1913, inclusive.

Knox County (P. O. Vincennes), Ind.—Bond Offering.—C. A. Weisert, County Treasurer, will sell at public auction at 1 P. M., November 25, \$83,164 80 4½% Vincennes Township free gravel road bonds, 120 being for \$500 each and 40 for \$579 12 each; also for \$4,920 4½% John D. La Croix et al. free

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 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

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Trust Funds,
Individuals.

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Chas. S. Kidder & Co.,
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184 LA SALLE STREET,
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MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
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LIST ON APPLICATION.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

gravel road bonds, in denomination of \$123. Date, Nov. 14, 1902. Interest May 15 and November 15 at the Hanover National Bank, New York City. Certified check for \$1,000 required with bids for each issue. Bonds run through a period of 20 years.

Kokell School District, Riverside County, Cal.—Bond Sale.—On November 5 \$3,000 bonds were sold to H. B. Smith of Colton at 106.833.

Lawrence, Mass.—Bond Sale.—This city has sold to the sinking fund \$14,000 3% 1-10-year (serial) library bonds at par. Denomination, \$1,000. Date, Nov. 1, 1902. Interest, semi annual.

Lesterville (S. Dak.) School District No. 59.—Bond Sale.—One bid was received Nov. 1 for the \$1,000 5-year bonds, described in the CHRONICLE Nov. 1, and that was par for 6 per cents, made by the Lesterville State Bank.

Lewis County, Wash.—Bond Offering.—Proposals are being received to-day (November 15, 1902,) for \$10,000 10-20-year (optional) refunding bonds. Interest to be named in bid.

Lidgerwood, N. Dak.—Bonds Not Sold.—No satisfactory bids were received Nov. 10 for the \$9,500 5% 10-20-year (optional) waterworks bonds described in the CHRONICLE Nov. 1. The City Auditor will now try and sell the bonds at private sale.

Lockland, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 10, by Frank C. Jonte, Village Clerk, at the office of C. M. Skillman, Attorney, Room 610 Lincoln Inn Court, Cincinnati, for \$6,000 5% street-improvement bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$500. Date, Dec. 20, 1902. Interest, semi-annual. Maturity, \$500 yearly on Dec. 20 from 1932 to 1943, inclusive. Certified check for 5% of bid required.

Marion, Marion County, Ohio.—Bond Offering.—Proposals will be received until 12 M., Dec. 10, by the Finance Committee of the City Council, for \$11,000 5½% sidewalk bonds. Denomination, \$550. Interest, March 1 and Sept. 1 at office of City Treasurer. Maturity, \$1,100 each six months from March 1, 1903, to Sept. 1, 1907, inclusive. Certified check or money in the sum of \$500 required. Authority, Sections 2703 to 2707 inclusive, Revised Statutes of Ohio.

Marion Township (P. O. Columbus), Franklin County, Ohio.—Bond Sale.—On November 7 the \$12,000 6% Board of Education bonds described in the CHRONICLE November 1 were awarded to the New First National Bank of Columbus at 103.81. Following are the bids:

New 1st Nat. Bank, Columbus, \$12,457 00	Denison, Prior & Co., Cleve., \$12,364 80
Seasongood & Mayer, Cincin., 12,451 00	Lamprecht Bros. Co., Cleve., 12,354 00
R. Kleybolte & Co., Cincin., 12,405 00	W. J. Hayes & Sons, Cleve., 12,301 00
W. R. Todd & Co., Cincin., 12,365 00	S. A. Kean, Chicago, 12,012 00

Marshall County, Minn.—Bids Rejected.—We are advised that all bids received on November 7 for the \$75,000 4½% ditch bonds described in the CHRONICLE October 25 were rejected.

Martin's Ferry (Ohio) School District.—Bonds Voted.—School-house bonds were authorized by a vote of 758 to 339 at the recent election.

Merchantville, N. J.—Bonds Voted.—At an election held November 8 the question of issuing \$6,500 bonds to purchase the old Stockton Hotel for use as a town hall carried by a vote of 160 to 17.

Midland, Ont.—Debenture Sale.—On Nov. 10 the \$10,000 4% water and the \$10,000 4% dock debentures, described in the CHRONICLE Nov. 8, were awarded to Aemilius Jarvis & Co., Toronto, at 98.

Montevideo, Minn.—Bonds Defeated.—On Nov. 4 this village voted against the issuance of \$15,000 water-works bonds.

Nassau, N. Y.—Bond Sale.—On November 1 \$12,000 3½% 5-20-year (optional) water bonds were sold at par to the State Comptroller. Denomination, \$750.

Ohio State University.—Bond Sale.—On November 6 the \$30,000 4½% refunding bonds described in the CHRONICLE Oct. 25 were awarded to the Ohio National Bank of Columbus at 109.166.

Overpeck School District, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8:30 P.M., Dec. 3, by the Board of Education at School No. 1, Ridgefield Park, for \$2,600 bonds. Denomination, four of \$500 each and one of \$600. Interest, not to exceed 4½%. Maturity, one bond yearly from 1907 to 1911, inclusive. C. H. Sedgwick is District Clerk.

Pemberville, Wood County, Ohio.—Bond Sale.—This village has sold an issue of \$9,000 5% 1-10-year (serial) Front Street improvement bonds to Spitzer & Co., Toledo, at

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VICKERS & PHELPS,
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INVESTMENT BROKERS,
**HIGHEST GRADE RAILROAD
BONDS.**

103'53. Denominations, \$1,000 and \$500. Date, Oct. 25, 1902. Interest, semi-annual.

Rome, N. Y.—*Bond Sale.*—On November 7 \$30,000 4% 1-20-year (serial) street-improvement bonds were awarded to O'Connor & Kahler, New York City, at 105'07. Following are the bids :

O'Connor & Kahler, New York.105'07	Harrington & Ellis, N. Y.....103'71
Edmund Seymour & Co., N. Y..104'82	W. J. Hayes & Sons, Cleve.....102'94
E. H. Rollins & Sons, Boston....104'67	Denison, Prior & Co., Cleve.....102'86
H. Lee Anstey, New York.....104'39	Thompson, Tenney & Crawford,
Oneida Savings Bank.....104'37	New York.....102'65
Geo. M. Hahn, New York.....104'13	Seansongood & Mayer, Cincin....102'166
State Comptroller, Albany.....103'92	Oneida Co. Savings Bank.....102'15
N. W. Harris & Co., New York..103'873	S. A. Kean, Chicago.....101'10

Denomination, \$500. Date, Nov. 1, 1902. Interest semi-annually at the National Park Bank, New York City.

St. Bernard, Ohio.—*Bond Sale.*—On Nov. 6 the \$1,479 93 6% 1-10-year (serial) street-improvement bonds were awarded to the German National Bank of Cincinnati at 108'53. Following are the bids :

German Nat. Bank, Cincin....\$1,606 17	First Nat. Bank, Norwood....\$1,509 53
Seansongood & Mayer, Cincin.. 1,542 98	

For description of bonds see CHRONICLE Oct. 11, p. 814.

Sherman County, Texas.—*Bond Sale.*—The State Board of Education has purchased \$3,000 refunding jail bonds issued by this county.

Smith County, Texas.—*Bond Sale.*—The State Board of Education has purchased \$97,000 refunding railroad subsidy bonds of this county. Bonds were approved by the Attorney-General on November 6.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 25, by E. J. Mack, City Comptroller, for \$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 Dec. 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. These are the bonds offered and sold on November 1, but a technical error in the proceedings necessitates a re-sale of the same.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., December 9, by J. H. Wylie, City Auditor, for \$125,000 3½% street improvement bonds. Authority, Sec-

tion 2885, Revised Statutes of Ohio. Denomination, \$1,000. Date, Oct. 1, 1902. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, Oct. 1, 1922. Certified check, "drawn without condition as to payment," for 10% of the par value of the bonds, required.

Proposals will be received at the same time and place for the following 4% street-improvement bonds :

Name of Improvement.	Date.	First Bond.	Amount.
Bancroft Street No. 5 paving.....	Oct. 15, 1902	\$711 01	\$31,111 01
Kent Street No. 1 paving.....	Oct. 15, 1902	220 03	2,560 03
Parkwood Avenue No. 2 paving.....	Sept. 2, 1902	332 79	5,507 79
Total.....			\$39,178 83

Above bonds run for five years to maturity of last bond, except Bancroft Street No. 5 paving, which runs for a period of ten years. Interest semi-annually at office of City Treasurer. Authority, Sections 2704 to 2707, inclusive, Revised Statutes of Ohio. Certified check "drawn without condition as to payment" for 5% of the par value of bonds required.

Trigg County, Ky.—*Bonds Defeated.*—On November 4 this county voted not to issue \$7,500 4% bonds for jail purposes.

Van Wert, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., December 8, by H. C. Redrup, Village Clerk, for the \$6,500 4½% refunding water-works bonds mentioned last week. Denominations, six of \$1,000 and one of \$500. Date, Nov. 1, 1902. Interest semi-annually at the office of the Village Treasurer. Maturity, Nov. 1, 1912. All bids to be unconditional. Certified check for \$100 required.

Vermillion County, Ind.—*Bond Sale.*—We are advised that the \$35,000 4½% Clinton Township free-gravel-road bonds were awarded on November 8 to L. A. Morgan of Perrysville, Ind., at 102'57. Following are the bids, all of which include accrued interest :

L. A. Morgan, Perrysville....	\$35,900 00	Seansongood & Mayer, Cincin..	\$35,710 00
E. M. Campbell & Co., Ind'lis.	35,815 00	R. Kleyholte & Co., Cincin...	35,525 00
J. F. Wild & Co., Indiana'lis..	35,721 00	New 1st Nat. B'k, Columbus.	35,000 00

Bonds were described in the CHRONICLE Sept. 27, p. 696.

Winton Place, Ohio.—*Bonds Defeated.*—The proposition to issue \$45,000 sewer bonds was defeated on Nov. 4.

Zanesville (Ohio) School District.—*Bond Litigation.*—William T. Morton has brought suit against the Board of Education to prevent the issuance of \$25,000 bonds proposed to be put out by the Board. A temporary injunction has been allowed.

INVESTMENTS.

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