

STUDENTS of the railway problem will be interested in a recent compilation of testimony, entitled *In the Matter of the Transportation of Dressed Meats and Packing-house Products. Orders and Testimony, Washington, 1902*. This document is similar in character to the compilation made in 1901 respecting the *Transportation, Handling, and Storage of Products*. This material, not published elsewhere in the regular issues of the Interstate Commerce Commission, is in a limited edition, but will be found to contain most valuable evidence respecting the topics concerned. The information respecting packing-house products is peculiarly valuable in view of the pending cases on the beef trust.

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To those interested in railway and corporate finance a recent document (57th Congress, 2d Session, Senate Document No. 178) cannot fail to be of importance. Unlike most of its kind, it is so brief that it is reproduced herewith for the benefit of students who might otherwise overlook it in the vast accumulations of ponderous volumes issuing from the Government Printing Office. It is in the form of a letter from the chairman of the Interstate Commerce Commission to the Senate Committee on Interstate Commerce.

The Interstate Commerce Commission has the honor to submit the following report in response to a resolution of the Senate of February 28, 1901, which reads as follows:—

*Resolved*, That the Interstate Commerce Commission be, and is hereby, directed to furnish the Senate with a statement showing in detail the character and par value of all common stock, preferred stock, mortgage bonds, income bonds, car-trust certificates, and other securities issued or authorized to be issued by each railroad company subject to the provisions of the act to regulate commerce, together with the par value of each class of such securities outstanding on June thirtieth, nineteen hundred, the rate of interest or dividends paid thereon during the year ended June thirtieth, nineteen hundred, and the market value of such securities on March thirty-first, June thirtieth, September thirtieth, and December thirty-first, nineteen hundred.

The valuation of railway property here reported has been computed according to the rule laid down in the above resolution. It may not