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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, August 15, have been \$1,969,306,927, against \$2,050,431,729 last week and \$2,094,125,018 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 15.	1903.	1902.	P. Cent.
New York.....	\$927,288,978	\$1,080,032,159	-14.2
Boston.....	102,750,206	97,823,931	+5.0
Philadelphia.....	80,451,506	75,537,520	+6.5
Baltimore.....	17,872,890	19,583,238	-8.7
Chicago.....	157,609,465	127,095,674	+24.0
St. Louis.....	45,423,994	39,109,813	+16.1
New Orleans.....	8,713,864	8,056,241	+8.2
Seven cities, 5 days.....	\$1,340,110,843	\$1,447,238,076	-7.4
Other cities, 5 days.....	278,097,461	249,861,411	+11.3
Total all cities, 5 days.....	\$1,618,208,304	\$1,697,099,487	-4.7
All cities, 1 day.....	351,098,623	397,035,531	-11.6
Total all cities for week.....	\$1,969,306,927	\$2,094,125,018	-6.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 8, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 7.0 per cent. Outside of New York the increase over 1902 is 9.6 per cent.

Clearings at—	Week ending August 8.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	\$1,249,434,101	\$1,185,448,040	+5.4	\$1,149,008,358	\$667,786,105
Philadelphia.....	111,251,290	93,268,516	+19.3	79,206,084	70,730,560
Pittsburgh.....	46,796,079	40,102,380	+15.2	31,440,791	25,068,203
Baltimore.....	22,045,779	19,871,801	+10.9	19,874,449	17,268,890
Washington.....	6,258,565	5,722,829	+9.4	5,663,232	4,832,451
Albany.....	4,067,826	3,330,753	+20.3	2,353,912	2,220,807
Rochester.....	4,024,470	3,851,675	+4.5	3,055,720	2,136,514
Utica.....	2,667,624	2,090,802	+27.6	1,837,267	1,543,092
Syracuse.....	2,803,231	2,594,350	+8.1	.....	.....
Schenectady.....	1,639,343	1,109,452	+47.8	1,080,782	818,901
Wilmington.....	1,372,527	1,185,087	+15.8	1,045,903	905,817
Wilkes Barre.....	1,265,768	1,204,579	+4.9	1,137,216	857,747
Wheeling.....	1,010,396	751,995	+34.5	729,931	.....
Binghamton.....	754,818	665,329	+14.1	636,586	.....
Greensburg.....	452,400	340,200	+30.3	319,100	342,700
Chester.....	401,167	315,613	+27.3	311,213	237,178
Erie.....	531,614	336,085	+58.0	250,553	323,852
Franklin, Pa.....	433,197	Not included	.....	.....	.....
Total Middle.....	1,456,215,018	1,362,247,456	+6.9	1,297,951,097	795,732,650

Clearings at—	Week ending August 8				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	\$125,212,941	\$117,060,652	+6.8	\$130,086,275	\$98,749,101
Providence.....	6,040,500	5,857,200	+3.1	6,077,800	5,523,400
Hartford.....	2,013,062	2,035,297	-0.8	2,108,090	1,938,091
New Haven.....	2,019,513	1,535,851	+30.2	1,447,260	1,228,065
Worcester.....	1,584,090	1,039,141	+52.4	1,429,735	1,100,642
Springfield.....	1,421,553	1,460,061	-2.7	1,334,934	1,228,848
Portland.....	1,590,937	1,158,501	+37.3	1,110,637	933,697
Fall River.....	687,817	804,701	-14.5	765,573	524,072
Lowell.....	434,257	518,445	-16.2	500,005	503,782
New Bedford.....	507,511	410,157	+23.7	413,639	363,862
Holyoke.....	493,533	329,341	+49.8	283,202	239,750
Total New England.....	142,605,714	134,018,410	+6.4	145,587,750	112,333,871
Chicago.....	155,227,332	154,822,284	+0.3	185,007,376	115,043,655
Cincinnati.....	21,741,000	18,976,100	+14.6	16,995,000	13,585,150
Cleveland.....	15,008,250	14,693,630	+2.2	14,061,730	12,563,215
Detroit.....	11,414,367	11,303,025	+1.0	14,960,182	10,926,828
Milwaukee.....	6,923,061	6,846,840	+1.1	5,923,912	5,163,357
Indianapolis.....	6,172,827	4,917,896	+25.5	4,420,862	2,945,679
Columbus.....	4,626,100	4,207,150	+10.0	3,157,050	2,405,100
Toledo.....	3,520,397	3,679,730	-4.3	3,223,441	2,373,276
Peoria.....	2,710,493	2,595,256	+4.4	2,100,000	1,951,567
Grand Rapids.....	1,992,327	1,523,727	+30.7	1,300,000	1,148,498
Dayton.....	1,602,858	1,602,582	-0.0	1,108,056	900,983
Evansville.....	1,133,814	995,788	+13.9	837,274	778,732
Akron.....	620,100	690,500	-11.0	520,500	485,100
Springfield, Ill.....	672,702	623,823	+7.9	541,575	448,258
Youngstown.....	755,224	551,508	+35.0	441,598	268,158
Kalamazoo.....	657,420	475,242	+38.3	470,868	395,326
Lexington.....	484,948	484,218	+0.1	495,525	465,051
Canton.....	597,837	418,812	+42.8	325,526	262,004
Rockford.....	363,308	337,130	+7.7	300,358	235,635
Springfield, O.....	424,472	383,091	+10.7	284,802	254,992
Bloomington.....	393,423	333,231	+18.0	253,686	160,442
Quincy.....	374,260	276,578	+35.5	232,828	235,500
Decatur.....	319,209	357,499	-10.6	.....	.....
Mansfield.....	251,507	181,254	+38.7	79,000	60,000
Jacksonville.....	243,465	208,153	+16.8	171,319	139,270
Jackson.....	202,632	163,745	+23.8	153,196	140,000
Ann Arbor.....	90,103	70,237	+28.3	80,279	.....
Total Mid. Western.....	239,123,466	231,784,979	+3.2	207,531,945	173,275,320
San Francisco.....	29,230,782	22,008,079	+29.3	21,011,600	19,126,095
Los Angeles.....	6,144,361	4,651,209	+32.1	2,547,525	2,492,303
Seattle.....	4,491,245	3,921,619	+14.5	2,599,249	2,916,643
Salt Lake City.....	2,663,672	4,025,387	-33.8	3,684,186	1,817,380
Portland.....	3,491,045	2,804,240	+24.5	2,290,490	1,700,000
Spokane.....	2,400,883	1,832,817	+31.0	1,117,404	951,765
Tacoma.....	1,558,182	1,190,715	+30.9	1,029,221	1,010,931
Helena.....	432,564	585,475	-26.1	605,247	842,744
Fargo.....	417,117	439,579	-5.2	331,098	240,228
Sioux Falls.....	227,622	273,550	-16.9	210,095	125,151
Total Pacific.....	51,057,473	42,332,970	+20.6	35,426,115	30,223,305
Kansas City.....	23,656,271	20,858,794	+13.4	17,492,779	16,160,162
Minneapolis.....	12,214,280	11,689,712	+4.5	9,816,724	8,788,863
Omaha.....	6,635,773	6,550,140	+1.3	6,134,719	5,540,630
St. Paul.....	4,937,458	5,104,586	-3.3	4,662,784	3,820,536
St. Joseph.....	4,300,000	4,359,043	-1.3	5,336,517	4,426,571
Denver.....	5,064,345	3,784,328	+33.4	4,722,178	4,897,621
Des Moines.....	2,151,054	2,447,653	-12.1	1,281,299	1,285,262
Sioux City.....	963,871	1,195,837	-19.4	1,003,831	950,276
Topeka.....	1,249,777	1,140,686	+9.6	1,081,501	893,367
Davenport.....	1,029,366	986,757	+4.4	958,034	855,382
Wichita.....	571,002	506,410	+12.8	503,454	499,059
Colorado Springs.....	480,452	476,949	+0.7	625,517	.....
Fremont.....	174,193	145,798	+20.0	161,777	135,703
Total other West'n.....	63,427,836	59,246,993	+7.1	53,784,114	48,279,966
St. Louis.....	46,834,913	42,293,712	+10.7	36,784,204	30,042,192
New Orleans.....	10,315,282	8,913,818	+15.7	7,410,318	6,919,328
Louisville.....	10,142,063	9,110,593	+11.3	7,327,650	6,424,982
Houston.....	5,656,844	5,000,000	+13.1	3,500,000	2,400,000
Galveston.....	2,641,000	1,744,500	+48.9	2,749,500	1,953,000
Richmond.....	3,939,093	3,752,999	+4.8	2,889,186	3,206,806
Savannah.....	2,245,775	2,090,881	+7.4	1,945,738	2,585,047
Memphis.....	2,712,856	2,036,933	+33.2	2,180,334	1,824,080
Atlanta.....	2,192,762	1,892,954	+15.8	1,644,123	1,379,819
Nashville.....	2,573,907	1,680,672	+53.1	1,589,929	1,234,255
Norfolk.....	1,453,113	1,318,021	+10.2	1,427,729	1,231,610
Fort Worth.....	1,400,000	1,859,475	-24.7	1,161,278	927,927
Birmingham.....	1,073,775	965,356	+11.2	804,517	689,895
Knoxville.....	1,068,517	675,165	+58.2	588,265	484,122
Augusta.....	709,258	605,320	+17.2	634,261	607,193
Little Rock.....	745,115	777,559	-4.1	532,593	430,571
Macon.....	555,000	562,000	-1.2	516,000	570,000
Chattanooga.....	800,000	515,000	+55.3	455,525	388,605
Beaumont.....	890,000	325,000	+20.0	.....	.....
Jacksonville.....	552,949	350,729	+57.6	374,348	217,602
Charleston.....	717,392	Not included	.....	.....	.....
Total Southern.....	98,002,222	86,506,487	+13.3	74,506,085	63,600,034
Total all.....	2,050,431,729	1,916,137,825	+7.0	1,814,787,107	1,223,445,146
Outside New York.....	800,997,628	730,089,285	+9.6	665,778,749	555,059,041
CANADA—					
Montreal.....	19,449,841	19,147,054	+1.6	16,899,251	13,407,909
Toronto.....	12,915,176	10,129,817	+27.5	10,263,979	8,404,345
Winnipeg.....	4,305,312	3,575,903	+20.4	2,018,307	2,076,456
Halifax.....	2,184,278	1,705,083	+28.1	1,800,000	1,403,521
Ottawa.....	2,101,813	2,252,301	-7.1	.....	.....
Quebec.....	1,851,156	1,533,567	+20.7	1,451,041	.....
Vancouver.....	1,472,349	1,096,111	+34.3	1,015,780	1,020,516
Hamilton.....	1,137,158	610,159	+86.4	695,389	736,471
St. John.....	1,127,119	1,003,339	+12.4	590,294	863,165
London.....	842,188	700,000	+20.3	.....	.....
Victoria.....	645,364	602,449	+4.1	676,923	683,908
Total Canada.....	48,091,754	42,356,683	+13.5	35,740,964	28,596,391

THE FINANCIAL SITUATION.

The character of the Wall Street market has wholly changed this week. The tone has greatly improved, and there has been a sharp upward turn in prices. Indeed the upward movement has been hardly less striking than the previous downward turn, and the transformation is all the more noteworthy as it came wholly unexpected and with surprising suddenness. The market closed on Saturday of last week in a more gloomy condition than at any previous time during the whole prolonged period of decline in prices. After the appearance of the Clearing House bank statement on that day, bear operators professed to be greatly alarmed over the fact that the return showed a further increase in loans, whereas these operators had been insisting that there should be contraction—contraction of course so that by the closing out of loans they could cover their outstanding short contracts with the stocks thrown over. They accordingly made a savage onslaught on prices, with the result that the market closed exceedingly weak and a genuine feeling of anxiety spread through the whole community. The afternoon papers that day and also the morning papers Sunday and Monday were filled with predictions of more failures the present week. So confident were these predictions and so widespread was the feeling of anxiety as to the outcome, that from all the leading summer resorts representatives of financial interests who were enjoying their vacations hurried home to be at the scene of action when the worst should occur.

Those engaged in forcing prices lower came down Monday morning perfectly serene, prepared to continue their work of destruction. But evidently something had happened between Saturday afternoon and Monday morning. What that something was has not transpired, but rumor has it that large blocks of stock held in weakly-margined loans were taken over at private sale by leading financial interests. At all events, while the market opened in an utterly demoralized condition, the efforts of those bent on securing further declines did not prove to be entirely successful. In the case of Canadian Pacific shares, indeed, which had shown remarkable strength on Saturday in face of the general decline, parties interested in the property actually came to its support—which seemed to daze the bears—and the stock opened $2\frac{1}{2}$ points higher than at the close on Saturday, and within a short time advanced several points more. At this time a shrewd observer, cognizant of conditions prevailing, was heard to remark that if by any chance something should occur to cause a panic among those who had been so persistently forcing values down, prices would rush up with a celerity that would be in proportion to the previous decline. Something akin to this actually happened. It cannot exactly be said that operators for a decline have become panic stricken, but they have been led to think that prudence was the better part of valor and have made an effort to find cover. The support extended to Canadian Pacific stock was followed—very inopportunistically for the bears—by the announcement that the Canadian Pacific management had increased the dividend on the company's shares from a basis of 5 per cent per annum to 6 per cent per annum. At the same time there came the company's preliminary income statement for the year, with its noteworthy exhibit of prosperity.

Other things happened to complete the discomfiture of the "bears." Instead of a very bad monthly crop report from the Agricultural Bureau at Washington, the report proved fairly satisfactory. One of the members of the Rockefeller family was quoted as saying that the Standard Oil people were not at all in favor of lower prices, that securities were selling greatly below their intrinsic merits, and that he looked for a sharp upturn in the near future. The foreign exchange market continued to decline, leading to talk of early imports of gold. Then the deal between the Rock Island and the Seaboard Air Line was announced, showing that despite the long continued depression, railroad activities had not been crippled. In the case of Reading stock, rumors were current of an early dividend on the common stock of the company—rumors which were plainly without foundation, but which at all events served to direct attention to the great prosperity which the anthracite coal roads are at present enjoying.

All this made the bears thoroughly alarmed, and they began to cover their short contracts, with the result of pushing up prices in all directions. As they became more and more uneasy, one stock after another felt the influence of their buying, and violent advances occurred. The result at the end of the week is that prices for leading stocks are up from 7 to 12 points, and that the feeling with reference to the future is more assuring than it has been for many weeks past. A noteworthy feature has been the buying of securities in small lots, people of moderate means having been attracted to the market by the low prices which have prevailed. It is not yet clear whether there has been extensive buying by large financial and banking interests, or whether the advance in prices must be regarded as due mainly to buying by the extensive short interest which has existed so long.

The alliance effected this week between the Rock Island-St. Louis & San Francisco interests and the Seaboard Air Line Railway Company evidently marks an important step in the railroad world. It adds another system of considerable size (the Seaboard Air Line comprises over 2,600 miles) to the vast aggregate of mileage now embraced in the Rock Island combination. That, however, is the least important part of the matter. A result of more consequence is that it definitely locates the Seaboard Air Line under the wing of one of the larger systems. Mr. John Skelton Williams created the Seaboard Air Line. He developed it into an important system out of a lot of separate and disconnected pieces of road. The policy throughout has been an aggressive one, always presenting the possibility, if perchance it should be carried too far, of damage to the other railroad interests in the South. This possibility it would seem has now been removed. Whether or not the Rock Island people get actual and positive control of the road through the places assigned their representatives on the board of directors and in the voting trust, it seems at least safe to assume that they will hereafter be the dominant party in the administration of the property. This disposes of the Seaboard Air Line as a free-lance. It follows that hereafter it will be necessary to consult one less interest in the South. Railroad control there is already closely concentrated and this latest move will tend to further strengthen the railroad situation in that part of the country.

The precise nature of the arrangement by which Rock Island-St. Louis & San Francisco interests have gained accession to the Seaboard Air Line management has not transpired; but it is easy to see how the two properties can be worked under identical management to the advantage of both. The Rock Island combination as it exists now can hardly be regarded as a homogeneous confederation, spreading out as it does over such a large part of the United States. One is also sometimes prompted to inquire whether the mileage is not becoming so large as to make the aggregation unwieldy. But at all events the Rock Island through its previous acquisitions had already been carried east as far as Birmingham, Ala., and the Air Line system (which has just reached out toward Birmingham) merely serves to carry the combination further on to the seaboard. With the Air Line within its domain, the Rock Island combination extends from Minneapolis and St. Paul in Minnesota, Watertown in South Dakota, Denver in Colorado and the Mexican border, all the way to the Atlantic seaboard, and the lines on the Atlantic reach practically all important points on the coast from the Southern end of Florida to Norfolk, Richmond and Washington.

The monthly report of the Agricultural Bureau at Washington, issued on Monday of this week, indicates that our grain crops are developing as satisfactorily as could be expected. It is evident that the corn crop, like the cotton crop, is late; but it is equally plain that the yield will be large (though not up to the extraordinary corn production of the previous season), unless an early frost shall occur and damage a considerable proportion of the crop. Whether such a frost is to occur is not within human knowledge at the present time, though it is proper to state that as the temperature has been unusually low so far this season the possibility of an early drop to the freezing point would by the law of compensation appear to be correspondingly diminished. The Department makes the general average of condition of corn for the whole country August 1st 78.7, or only a trifle less than on July 1st, when the condition was given as 79.4. Every one knows that the Department is not prone to over-state results, and hence the claims of operators for a decline on the Stock Exchange that the crop had undergone material deterioration during July are effectually disposed of. At 78.7 for August 1st this year comparison is with 86.6 on August 1 last year and 54.0 August 1st 1901. As the area devoted to corn is smaller than a year ago, it is estimated that this year's yield will be some 300 million bushels less than last year; but this would still leave a crop of some 2,200 million bushels, or among the largest on record—always provided we escape early frost. For spring wheat the Bureau reports a further decline in condition, making the average August 1st 77.1 against 82.5 the month before, and comparing with 89.7 on August 1st last year. In this case, however, the loss in spring wheat will be compensated by a gain in winter wheat. The Bureau gives the yield of winter wheat this season at only 12.4 bushels per acre, as against 13.8 bushels in 1902, but on the other hand the area under winter wheat this season is 4½ million acres in excess of that harvested last year. The average for oats is given as 79.5, as against 89.4 on August 1st last year and 73.6

on August 1st 1901. The general conclusion, hence, would appear to be that, barring future unfavorable developments, we are likely to have satisfactory grain crops this year, but not as large as the phenomenal crops of the preceding year.

As noted above, an important event of the week has been the increase in the dividend on the stock of the Canadian Pacific Railway. This has been a surprise to operators for a decline on the Stock Exchange, and it has also been rather unexpected by shareholders and the general public. The company, however, in its preliminary income statement for the fiscal year ending June 30 1903 reveals such a splendid record of prosperity that the step must be regarded as fully justified. The dividend has been increased from a semi-annual payment of 2½ per cent to 3 per cent—that is, the stock has been raised from a 5 per cent basis to 6 per cent. The traffic and earnings of the system have been expanding in an even more noteworthy way than in the case of railroads in the United States. For instance, gross earnings the late twelve months were \$43,957,373, as against only \$37,503,054 in the twelve months preceding and but \$30,855,203 in 1900-01. In other words, in two years gross revenues have increased over 13 million dollars, or nearly 45 per cent. The income account for the twelve months ended June 30 1903 shows a surplus above fixed charges and dividends on the preferred stock in the large sum of \$8,621,460, while the call for the 5½ per cent dividends paid (3 per cent now declared together with 2½ per cent paid at the previous semi-annual period) was only \$4,647,500, leaving a balance over and above the dividends of almost four million dollars—\$3,973,960. Counting a full 6 per cent dividend on the \$84,500,000 of common stock now outstanding, the call would be \$5,070,000, as against the \$8,621,460 available for the purpose on the operations of the late twelve months, leaving even on that basis a surplus balance of over three and a half million dollars.

The Central of Georgia Railway Company also announces an increased distribution. In this case the matter is not so important, as the amount involved is not very large. Still it illustrates the favorable situation of the property. In brief, the company will pay the full 5 per cent this time on the \$4,000,000 of first preference income bonds as against only 3 per cent in the preceding year. Dividends on these incomes have been rather irregular, and the present makes only the second occasion when the full 5 per cent to which the bonds are entitled has been declared. The dividends are dependent upon earnings, and the company pays whatever the surplus will permit, up to 5 per cent. In 1895-96 the payment was 1½ per cent; in 1896-97 it was 2½ per cent; in 1897-98 and 1898-99 each 2 per cent; in 1899-1900 3½ per cent; 1900-01 5 per cent; in 1901-02 3 per cent and now for 1902-03 5 per cent. The surplus for 1901-02 was reported \$122,940 and therefore only 3 per cent was paid, calling for \$120,000. For 1902-03 the surplus is given as \$203,506, hence the full 5 per cent, calling for \$200,000, is declared. It is likely that this surplus allows for more than the ordinary renewals and repairs, for while gross earnings for the year as compared with the year preceding increased \$1,413,788, the addition to net earnings was only \$122,086.

Pig iron production in this country was sharply reduced during July. This seems to be a desirable outcome, considering that curtailment of production is being practiced in certain classes of finished materials, and bearing in mind also the embargo placed on the consumption of iron and steel by labor troubles in various parts of the country. The "Iron Age" of this city reports the output of pig iron for July with 31 days as only 1,594,822 tons, as against 1,716,006 tons in June with 30 days. Moreover the capacity of the furnaces in blast August 1st 1903 is reported only 361,903 tons, against 395,042 tons July 1. Our contemporary says that the smaller output is due partly to the fact that furnaces have not been doing well, a common occurrence in midsummer, and partly to the fact that a considerable number of furnaces have either blown out or have been banked on account of labor troubles. The adjustment of the latter will mean a return to a larger output again. Furnace stocks, sold and unsold (though not including the holdings of the steel works producing their own iron), keep slowly creeping up, but nevertheless remain of small proportions. The amount August 1st is given as 342,463 tons, against 257,010 tons July 1st and 203,403 tons June 1st.

There was no change in official rates of discount by any of the European banks this week and open market or unofficial rates at London and at Berlin were firm. The feature of the statement of the New York Associated Banks last week was an increase of \$3,832,600 in loans, due in part to discounts of commercial paper. The cash reserve decreased \$1,103,600 net and the deposits were augmented \$2,414,800. The required reserve was increased \$603,700, which sum, added to the net loss of cash, made \$2,473,000 as the decrease in surplus reserve, carrying this item to \$21,587,075. Calculated upon the basis of deposits, less those of \$37,294,900 of public funds, the surplus reserve is \$30,910,800. The bank statement of this week should reflect the transfer of \$156,200 gold hither from San Francisco and the payment at the Sub-Treasury of \$453,500 for Assay Office checks representing Klondike gold deposited at Seattle, Wash.; also the transfer, through the Sub-Treasury, of \$100,000 to New Orleans on Friday. Arrangements have been made for the telegraphic transfer from San Francisco of \$750,000 of the \$1,500,000 gold which left Sydney, N. S. W., July 7, and which is expected to arrive at the above-named port on Monday. The exchanges of refundable bonds since April 1 have been increased by arrivals of \$83,200 which were in transit from Europe July 31, when refunding was suspended, making the total exchanges \$81,092,000.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3 per cent and at 1 per cent, averaging about 2 per cent. On Monday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 2½ per cent and at 1 per cent, with the majority at 2 per cent. On Wednesday loans were at 2 per cent and at 1 per cent, with the bulk of the business at 1½ per cent. On Thursday transactions were at 2 per cent and at 1 per cent, with the majority at 1½ per cent. On Friday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 1½ per cent. Banks and trust companies

loan at 2 per cent as the minimum. Time loans are more firmly held and offerings by banks are limited; the demand does not appear to be at all urgent, even for long dates. Quotations on good mixed Stock Exchange collateral are 5 per cent for ninety days, 5@5½ per cent for four months and 6 per cent for six months. Commercial paper is in good demand from near-by cities, but local banks are out of the market as buyers; mercantile borrowers continue to resort to their banks for discounts. Market rates are 6 per cent for sixty to ninety day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at 2½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 3½ per cent. According to our special cable from London, the Bank of England gained £247,828 bullion during the week and held £35,272,514 at the close of the week. Our correspondent further advises us that the gain was due to imports of £12,000 from Portugal, to exports of £15,000 to Germany and £10,000 to Bucharest, and to receipts of £261,000 net from the interior of Great Britain.

The foreign exchange market has been lower this week, not only for sterling, but for continental bills, influenced chiefly, and indeed almost wholly, by offerings of security drafts and by a moderate inquiry for remittance. The purchases of leading stocks and bonds through the arbitrage houses and directly through bankers on orders from abroad have been large, thus contributing to the supply of bills, while the high rates for commercial paper seem to have tended to restrict the demand for mercantile remittance, and the requirements for counter business were small. No offerings either of loan or finance bills have been reported, and only moderate amounts of spot commercial drafts against grain have appeared on the market; bills against future exports of cotton and grain have, however, been offered in fairly liberal volume. The fall this week in rates for sight exchange to 4 8515 carried these drafts to within 40 points of the normal importing rate, and there were some indications that if purchases of American securities by foreigners continued liberal, as seemed likely, gold would soon be brought out from the British capital. Bankers were, however, of the opinion that the movement of gold hither might possibly be temporarily checked by the firm discounts in London. The Assay Office paid \$707,052 99 for domestic bullion. Gold received at the Custom House during the week, \$10,842.

Nominal quotations for exchange are 4 83½@4 84 for sixty day and 4 86@4 86½ for sight. Actual rates for sterling opened on Monday easier, as compared with those at the close on Friday of last week, at a decline of 20 points for long, to 4 8290@4 83; of 15 points for short, to 4 8535@4 8550, and of 5 points for cables, to 4 8575@4 8585. The market was lower on Tuesday at a fall of 5 points for long, to 4 8285@4 83; of 15 points for short, to 4 8520@4 8535, and of 15 points for cables, to 4 8560@4 8575. There was a further decline on Wednesday, when rates for sight sterling were at the lowest of the year. Long fell 15 points, to 4 8260@4 8275; short 5 points, to 4 8515@

4 8530, and cables 10 points, to 4 8550@4 8560. The tone was generally steadier on Thursday, when short recovered 5 points, to 4 8520@4 8530, and cables 5 points, to 4 8555@4 8565; long was 10 points lower, at 4 8250@4 8275. The market was steady to firm on Friday and 10 points higher for short and cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		FRI. Aug. 7.	MON. Aug. 10.	TUES. Aug. 11.	WED. Aug. 12.	THUR. Aug. 13.	FRI. Aug. 14.
Brown Bros.....	{ 60 days	4 81	84	83½	83½	83½	83½
	{ Sight..	4 80½	80½	80	80	80	80
Baring.....	{ 60 days	4 84	84	84	83½	83½	83½
Magoun & Co..	{ Sight..	4 80½	80½	80½	80	80	80
Bank British	{ 60 days	4 84	84	84	84	84	84
No. America..	{ Sight..	4 80½	80½	80½	80½	80½	80½
Bank of	{ 60 days	4 84½	84	84	84	84	84
Montreal.....	{ Sight..	4 87	86½	86½	86½	86½	86½
Canadian Bank	{ 60 days	4 84½	84½	84	84	84	84
of Commerce..	{ Sight..	4 87	87	86½	86½	86½	86½
Heidelbach, Lck.	{ 60 days	4 84	84	84	83½	83½	83½
elheimer & Co.	{ Sight..	4 80½	80½	80½	80	80	80
Lazard Freres..	{ 60 days	4 84	84	84	83½	83½	83½
	{ Sight..	4 80½	80½	80½	80	80	80
Merchants' Bk.	{ 60 days	4 84	84	84	83½	83½	83½
of Canada.....	{ Sight..	4 80½	80½	80½	80	80	80

The market closed at 4 8250@4 8275 for long, 4 8530@4 8540 for short and 4 8565@4 8570 for cables. Commercial on banks 4 82½@4 82½ and documents for payment 4 81½@4 83. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 82½@4 82½, and grain for payment 4 82½@4 83.

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

Week ending August 14, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,807,000	\$4,090,000	Gain. \$1,717,000
Gold.....	1,117,000	747,000	Gain. 370,000
Total gold and legal tenders.....	\$6,924,000	\$4,837,000	Gain. 2,087,000

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

Week ending August 14, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,924,000	\$4,837,000	Gain. \$2,087,000
Sub-Treasury operations.....	23,540,000	22,440,000	Gain. 1,100,000
Total gold and legal tenders.....	\$30,464,000	\$27,277,000	Gain. 3,187,000

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

Bank of	August 13, 1903.			August 14, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,272,514	.....	35,272,514	36,900,763	.....	36,900,763
France.....	102,142,733	44,973,201	147,115,934	104,797,830	44,887,018	149,684,846
Germany.....	34,209,000	12,041,000	46,310,000	37,032,000	13,697,000	50,729,000
Russia.....	82,477,000	1,952,000	91,429,000	73,636,000	8,860,000	82,496,000
Aus.-Hung'y.	45,546,000	12,911,000	58,457,000	44,497,000	12,574,000	57,071,000
Spain	14,604,000	20,100,000	34,704,000	14,214,000	19,463,000	33,607,000
Italy	19,032,000	2,304,000	21,336,000	16,145,000	2,027,600	18,172,600
Netherlands.	3,940,700	6,466,900	10,407,600	4,894,500	6,641,700	11,536,200
Nat. Belg'm..	3,012,000	1,506,000	4,518,000	3,136,667	1,566,333	4,703,000
Tot. this week	340,295,947	109,254,101	449,550,048	335,253,796	109,706,649	444,960,445
Tot. prev. w'k	338,707,950	109,781,830	448,489,780	335,633,112	110,237,174	445,870,286

MONEY SUPPLY AND TIGHT MONEY.

We are asked to explain the seemingly curious inconsistency between the condition of the banks and the money market, and the figures drawn up by the Treasury regarding the money supply circulating in this country. That situation is chronic; we have frequently remarked upon it. It has been almost the by-word of the markets for quite a period that money was scarce, and that the banks were laboring to put their ratio of reserves to a higher figure. The New York bank statements themselves for a long time showed a total of cash holdings considerably less than that of a year before. Even in the bank statement of two weeks ago, notwithstanding the fact that the outstanding circulation had been largely increased by new national bank notes, and by arrivals of gold from

Australia and the Klondike and our own mines, the total amount of specie and notes reported by the Clearing House institutions was from one to two millions less than it had been at the same date in 1902, and fell nearly \$10,000,000 short of 1901. This, it will be observed, had nothing to do with the so-called ratio of reserves; it was an absolute statement of the amount of cash in the hands of the centre banking institutions of the country. Last week it stood very nearly at the figure of a year ago.

Keeping this in mind, a glance at the figures published last week by the Treasury Department will show with as much accuracy as is possible in such an estimate the extent to which the country's circulating medium has increased during the month of July and during the twelve months preceding August 1st. The statement indicates that during July the country's circulating medium increased \$5,642,288. Compared with August 1st 1902 there was an increase of \$121,412,361. The total, it may be added, showed expansion of \$193,451,349 from the same date in 1901 and of \$292,665,090 over 1900.

It must be noticed that not all groups of financial institutions make the same comparison with a year ago as do the New York Associated Banks. The trust companies of New York State, for example, in their reports of June 30 showed an increase of \$16,226,000 in actual cash holdings. This, however, accounts for only a very small part of the large increase in circulation shown by the Treasury returns, and it is offset by the further fact that the national banks outside of New York City show larger decrease in cash holdings from a year ago than the New York banks themselves. Therefore it may be fairly said that the banking institutions as a whole appear not to have kept to themselves any of the new money put into circulation during the year. Nor do the operations of the Treasury affect the matter, because the figures of circulating medium which we have given deal only with money circulating outside the Treasury.

This showing appears, on the face of things, incomprehensible. It has at times led not a few to imagine great hoards of ready cash kept away from the market through some mysterious agencies which can not be detected by the public eye. Now in a certain sense this, in considerable part, is what has happened, though it happens not at all in the way in which such reasoners picture it. There is in prosperous times a steady and continuous drain on the circulating medium which suffices to keep out of sight and out of bank reserves a constantly increasing part of the increment in the circulating medium. We refer, of course, to the money kept in their personal possession by individuals.

We may illustrate our point by showing, as we have often done, how this process in certain cases would work out. A mill-owner in prosperous times will of course use the services of a much larger number of employees than he would at a time of slack trade and slow demand for manufactures. In order to meet the weekly or monthly pay-rolls of his hands he must keep almost constantly in his own possession a very large sum of ready cash. It is obvious that the amount thus held will increase along with the increasing prosperity of the country, which increases the number of men to whom he pays it. Further than this, it must be kept in mind that during such a period as that through which we have been passing the amount of wages per employee is steadily in-

creased, thus increasing the amount of ready cash which the employer must have on hand at certain times. The Twelfth Census shows the total wages paid during 1900 in half a million establishments of fifteen typical groups of industries to have been \$2,320,938,168, and this was an increase of no less than \$129,729,028,472 over 1890. These figures give some notion of the manner in which the wage-earner may operate during prosperous times in absorbing the circulating medium.

But this principle is not by any means limited to the mill employee. During such a period the average citizen is more prosperous and for that reason is apt to spend more money, and therefore to keep more money in his pocketbook. The fact that he spends more money necessarily gives more activity to the exchange of currency at the counters of the shops and department stores. It is, therefore, a perfectly simple and natural rule of these establishments, founded on experience, that in times of active trade they must keep on hand for purposes of making change a larger and larger amount of ready money, and that they will find themselves at the close of a day's business in possession of very much greater sums of actual currency than the previous years had accustomed them to.

These illustrations may be carried on indefinitely, at the will of the reader. What we wish to show is simply that in prosperous times, and especially in times of increasing prosperity, the general public's capacity for absorbing currency increases quite as continuously as does the volume of actual trade. But such an increase acts in a certain sense as a competition with the banks. Money, which in a year like 1894, when trade is dull and stagnant, would flow into the bank reserves, will at times like the present find its lodgment in the pockets of the people, and in doing the added work which a more active retail trade at enhanced value demands. The year 1894, in fact, provides a most interesting antithesis to the movement which we have been describing. During that year, on account of the large exports of gold, the total circulating medium actually decreased \$102,400,000. The New York banks also contributed large amounts of cash to replenish the United States Treasury's reserves, most of the \$100,000,000 public loan issues of that year being taken by New York institutions. Yet, in spite of these two facts, the cash holdings of the New York banks at the end of the year had decreased hardly \$30,000,000 and their surplus reserve, before the first loan issue, reached a magnitude which it has never attained before or since. In other words, slackness of trade and general poverty of the people dispensed with the use of circulating medium to such a degree that money flowed back automatically to the banks. We have hitherto shown to what extent this influence operates in England also, where in good times it will almost invariably be found that the net gold imports of the year exceed by very large amounts the year's increase in the cash reserves of the Bank of England. Last year, for instance, the British Board of Trade reports showed that the country's gold imports exceeded exports by \$31,100,000. Yet the Bank's reserve, at the conclusion of the year, was actually smaller by \$9,300,000 than it had been twelve months before.

This phase of the matter bears very pertinently in our opinion on the question of the proper regulation of our various note circulations. It will be observed

that what we have pointed out, both in the present instance and in the precedent of 1894, showed a situation where the currency machinery was absolutely ill-adapted to the actual trade needs of the community. In a time of active trade the increase in the circulating medium was not sufficient to prevent depletion of bank reserves at the very moment when such reserves were most needed as a basis for credits. On the other hand the system as we allow it to exist causes a superabundant circulating medium in times of reaction, when the money supply can not possibly be used either as a normal basis for bank liability or for hand-to-hand circulation among the people. In other words it does not admit either of contraction or expansion, whereas a correct system puts both movements into touch with commerce, and hence into active operation; not only would a proper system respond to the annual expansion crop requirements call for in the fall months with an automatic contraction in the dull months, but also answer to the varying trade necessities of these larger cycles by full conformity to the years of business activity and also to those covering business liquidation and depression.

ARE SAVINGS DEPOSITS BEING DRAWN DOWN?

Considerable prominence has been given in the daily papers within the last ten days to statements saying that withdrawals of deposits from the savings banks were heavier than usual. On the one hand it has been claimed that depositors were making drafts on their accumulations to buy stocks in Wall Street, the desire being to take advantage of the low prices prevailing, and on the other hand it has been contended that the strikes and labor difficulties which have been so conspicuous in affairs during the last twelve months were making it necessary for depositors to have recourse to their savings so as to meet their living expenses during the period of partial or total abstention from work.

That there has been considerable buying of stocks on a small scale and in odd lots since the great break in prices on the Stock Exchange, admits of no question. That this buying has been by people of moderate means may also be accepted as a fact. That any very considerable amount of money, however, has been withdrawn from the savings institutions for this purpose may well be doubted. Isolated cases of course there have been of depositors in savings banks drawing out their funds in order to invest the same on the Exchange. Two or three bank officials are quoted as having expressed themselves as having knowledge of just such withdrawals. The general consensus of opinion, however, among savings bank officials seems to be that the savings banks have been called upon to meet very little demand of this kind. It is argued, and apparently with much force, that the vast majority of savings bank depositors are not of a class who take any interest in Wall Street matters, and if they did are not likely to use their money for any such purpose. Out of their small holdings (the average of all the accounts in the State is less than \$500) they could not buy much stock or bonds in any event, and furthermore a deposit in a savings bank has certain advantages to these people of small means which no other form of investment could possibly have.

With reference to withdrawals of money on account of labor difficulties, the situation is somewhat

different. Nearly all the savings institutions report that withdrawals recently have been heavier than usual, though there is considerable difference of opinion as to the cause of such withdrawals. Many observers contend that the money has been withdrawn simply for the purpose of holiday-making, drafts for such purpose being always large at this time of the year. Others ascribe the withdrawals to losses in wages arising out of strikes, lockouts, etc.

There is one test that can be applied and which may furnish knowledge regarding the matter. The test we have in mind is the official statistics. Such statistics are compiled twice a year by our State Banking Department at Albany, namely for the first of January and for the first of July. The July figures have just been published and comparisons with the July figures of other years ought to throw a good deal of light on the subject. Of course, these statistics being of date July 1 do not cover any movement of this kind that may have occurred during the few weeks since that date. However, it should be remembered that strikes and other labor conflicts have been very conspicuous in industrial affairs for fully a year back, while statements that savings deposits were being utilized to meet living expenses have been repeated over and over again during the last six or seven months. July 1st would accordingly appear to be as good a date as any for applying the test.

As it happens, these July figures are found to show further considerable increases and they establish a new high record, thus repeating the experience of other recent years, where each new return has shown marked improvement over its predecessors. Hence, if labor troubles have played any part in the results it must have been in reducing the accretions to smaller proportions than usual. Let us see if that has been the case. The total of deposits for the savings institutions of the State is now reported at no less than \$1,112,418,552. Last January the aggregate was \$1,077,383,743; the previous July it was \$1,051,689,186; on January 1 1902 it was \$1,014,305,857, and on July 1 1901 it was \$987,621,808. We thus find that the increase in the six months of this year has been 35 million dollars, comparing with 26 million dollars in the last half of 1902, 37 million dollars in the first half of 1902 and 27 millions in the last half of 1901. No definite conclusions based on these changes alone seem warranted. We have therefore prepared the following little table which carries the comparisons a few years further back, and deals entirely with the annual changes—that is with the July figures for a series of years back.

SAVINGS BANKS OF NEW YORK STATE.

	Total resources. \$	Total deposits. \$	No. of accounts.	Interest credited and paid during year. \$
July 1, 1903...	1,221,425,002	1,112,418,552	2,327,812	35,942,167
July 1, 1902...	1,167,683,337	1,051,689,186	2,229,661	34,189,610
July 1, 1901...	1,105,076,764	987,621,808	2,129,790	32,606,746
July 1, 1900...	1,037,869,160	922,081,596	2,036,016	30,388,274
July 1, 1899...	968,978,167	858,443,277	1,930,849	28,485,173
July 1, 1898...	889,250,317	787,212,476	1,823,627	27,351,276
July 1, 1897...	839,671,900	741,474,845	1,768,415	25,881,032

A careful examination of the foregoing table would seem to make it clear that if labor difficulties or some other general cause has had an effect on the growth of the deposits, it has been only to a slight extent. In 1897-98, it appears from the figures given, the increase in deposits was, roughly, only 46 million dollars. Reviving prosperity in industrial affairs had not yet at that time made itself fully felt in savings deposits,

but in 1898-99 the addition reached 71 million dollars. Then it would seem savings bank depositors began to spend more freely. At all events the increase the next three years was not quite so large, being, respectively, 64 million dollars, 65 million dollars and 64 million dollars. For 1902-03 the addition has been reduced to 61 million dollars which therefore is the smallest annual gain since 1897-98. However, the diminution in the increase in 1902-03, amounting as it does to only three to four million dollars, can hardly be regarded as very striking.

Cognizance of course should also be taken of the fact that with the rise in the total of deposits the amount of interest credited and paid each year is growing larger. It is for this reason that we have incorporated in the table above the last column, which shows the yearly credits in that way. By deducting these credits from the total increase we have a result which shows the increase in excess of the additions on account of interest, though it is only proper to say that many depositors do not allow the interest to remain, but draw it out as fast as it is credited. Still, even on that basis the diminution in increase is not exceptionally large. One fact, however, such a computation serves clearly to establish, namely, that the tendency in the more recent years has been distinctly towards lower figures. In 1897-98 the direct increase in deposits (that is, total increase less amount of interest credited or paid) was only 18 million dollars. The next year it was 43 millions; in 1899-1900 it was 33 millions; in 1900-01, 33 millions; in 1901-02, 30 millions, and in 1902-03, only 25 millions. Such a result does not necessarily mean that labor troubles are reducing the yearly accretions; it may mean and probably does mean that the people (speaking of the population as a whole and without any regard to the question of strikes), being better off, are spending more freely—that is, finding full employment at larger wages, they do not feel called upon to lay aside as much as in a year like 1898-99, when trade prosperity was still in its infancy.

It may be added that in Pennsylvania, also, reports are that labor difficulties are having less effect on savings deposits than had been supposed might be the case. For instance the "Daily Philadelphia Stockholder" on Wednesday of this week quoted the head of a leading institution as saying: "We have guarded our cash reserves very carefully, not knowing how great would be the demand upon them as a result of labor troubles. It is encouraging to note, however, that there have been no material withdrawals on this account. With the exception of the textile strike, Philadelphia has been fortunate in the matter of strikes, such difficulties as have been experienced having been short-lived. Consequently the working people in this city have not had to draw heavily upon their savings. We are prepared for much heavier withdrawals than have occurred, but we were not called upon very largely. I think from a labor point of view that the worst has been passed, and if this should prove to be the case, we may feel like taking advantage of prevailing low prices in the security market to increase our investments." Perhaps in this last statement we have a reason why savings institutions even in this State have not been very free purchasers of the securities coming within their investment field, notwithstanding the lower prices ruling; they may have wished to

keep their funds well in hand, so as to be prepared for possible large withdrawals as a result of the labor difficulties.

WILLIAM E. DODGE.

Seven months ago we said of Abram S. Hewitt, who had just then died, that his most distinctive characteristic could be expressed by the statement that he was an illustrious example of the scholar in business, having shown that the scholar is not out of place there and need not be lost there. The career of his friend Mr. Dodge, who died a few days ago, a man ten years younger than Mr. Hewitt, must be summed up in terms somewhat different, for he was not a scholar in the sense that Mr. Hewitt was. His life, we might say, illustrates the business man and (comprehensively and emphatically) the man in business, for he showed that construction and acquisition, which are the aim in business, are not incompatible with development of the highest character and the largest usefulness to others.

The family started, as we reckon the founding of families here, by the settlement of William Dodge in the town of Salem, Mass., in 1629. The branch from which this New York merchant sprang appeared in Connecticut, in David Low Dodge, a school-teacher in Norwich, who married a daughter of Rev. Aaron Cleveland, grandfather of the ex-President, and this distant relationship is recognized in the baptismal name of the surviving son. In 1802 David Low Dodge started in business in Hartford, and in three years more founded a dry-goods house which did not survive the "embargo" acts. At the time this Dodge finally retired from business (1827) his son William Earl founded a business firm here, but in 1833 he married a daughter of Anson Green Phelps and became a partner in the metals house of Phelps & Peck. The title then became Phelps, Dodge & Co., and so it has continued to the present. Mr. Dodge was useful and eminent in all his long life, and the statue of him which stands at Broadway and 34th Street was unveiled by his associates in the Chamber of Commerce in 1885, two years after his death.

The son who has just died bore the same name, was trained in the same business, trod the same path in public activities, was devoted to the same and kindred philanthropies, succeeded in many instances to the same positions of trust, and upheld both the firm name and the name he bore himself. The business was founded in conservative enterprise, industry and personal simplicity and economy—one of the old-fashioned concerns which are on plain old streets of down-town New York, where old buildings still remain and the quiet unostentatious ways yet survive. The business was primarily an importing one, but there were related interests, later in clock and brass manufactures in Connecticut, where the busy town of Ansonia perpetuates the name of the founder of the New York house.

Most of the elements of picturesqueness which were in the career of Mr. Hewitt, and are so serviceable in a biographical sketch, were wanting in the life of Mr. Dodge. The latter, unlike the former, was born with the advantages of a fortune large for the times, and with a path ready open and marked out before him; he had no adventures in early life, nor was his course determined by the incident of marriage. He was devoid of the brusqueness which attracted attention in Mr. Hewitt; and he held no public office, except that during the Civil War he was one of the State com-

missioners to supervise the condition of the troops in the field, his commission being one of the first signed by Mr. Lincoln. Perhaps his most prolonged and pronounced service was as President of the Young Men's Christian Association, whose building, so long at Fourth Avenue and 23d Street, was erected through his efforts. There was no good work of which he was not an advocate, and in most cases a participant; and it is notable and characteristic that, as he succeeded his father, so his son has succeeded him in the head office of the Association and in a number of other financial or benevolent institutions, while a daughter is distinguished for varied practical work on behalf of the sex, and was the first woman member of the Board of Education.

Mr. Dodge was a member of many clubs and held many directorships; the list of his activities was long, but to recount them in detail would not signify the scope and character of his own work. His firm attended to business diligently, with probity, with generous consideration for others and with unbroken success, maintaining and handing down its traditions of good dealing from generation to generation. This is itself a genuine and continuing service; but the greater one is the use—and example—of wealth handled in the spirit of trusteeship in the moral sense, and also the personal devotion of Mr. Dodge to altruistic duty. He gave himself as well as his money. The things he directed, studied and aided for the sake of others received the same quiet interest and zeal as he expended upon the business of merchandising. He was no less eminent, hearty and unwearying, without trace of self-seeking or posing in this than in any of his varied mercantile activities. His life combined public spirit with that of private brotherly kindness, and his example was inspiring and encouraging. Since such men are the need of every State, and emphatically of every great city, we may well hold their memory in grateful remembrance, for paying them honor is itself some assurance of emulating their virtues.

RAILROAD GROSS EARNINGS FOR JULY.

Railroad gross earnings continue to record satisfactory improvement. This is important as showing that the volume of traffic remains large and trade prosperity uninterrupted, and it is still more important as furnishing to the railroads means with which to offset the heavy augmentation in expenses arising out of the increases in wages and the enhanced cost of fuel, materials and supplies. In this respect the distinction between gross earnings and net earnings should always be borne in mind. Owing to the increase in expenses referred to, very little of the gain in gross earnings remains as a gain in net.

Our compilation to-day covers the month of July and embraces all roads for which it is possible to procure early preliminary figures. The aggregate of mileage represented is 97,910 miles, or close to half the railroad mileage of the country. The gain over the same month of last year on this mileage is found to be \$7,414,895, or 11.96 per cent. The improvement follows successive gains in the same month of previous years. Thus in July last year we had \$4,347,381 increase or 7.65 per cent; in July 1901 \$6,515,026 increase or 14.06 per cent, and in July 1900 \$2,798,468 or 6.07 per cent; in July 1899 the increment had been \$7,154,071 or almost 17 per cent. The following gives the comparisons back to 1893:

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
July.	Miles.	Miles.	\$	\$	\$
1893 (134 roads).	92,711	90,616	40,018,962	41,622,155	Dec. 1,608,193
1894 (123 roads).	92,611	91,952	29,730,088	37,842,947	Dec. 8,112,859
1895 (117 roads).	94,237	93,995	37,516,044	32,295,009	Inc. 5,221,035
1896 (126 roads).	93,193	92,413	39,023,091	33,504,094	Inc. 1,418,997
1897 (122 roads).	96,605	95,286	43,055,387	41,056,306	Inc. 1,999,181
1898 (126 roads).	90,943	90,417	39,401,035	38,822,059	Inc. 579,026
1899 (111 roads).	94,930	93,908	49,779,446	42,625,375	Inc. 7,154,071
1900 (99 roads).	93,573	90,528	48,884,012	46,085,544	Inc. 2,798,468
1901 (83 roads).	91,546	89,891	52,849,645	46,334,619	Inc. 6,515,026
1902 (79 roads).	94,718	92,947	61,197,348	56,849,967	Inc. 4,347,381
1903 (75 roads).	97,910	96,049	60,895,818	61,930,921	Inc. 7,414,805
Jan. 1 to July 31.					
1893 (131 roads).	92,467	90,372	288,169,665	279,640,154	Inc. 8,529,541
1894 (119 roads).	91,918	91,345	230,149,425	278,187,472	Dec. 48,018,047
1895 (113 roads).	93,168	92,876	248,789,114	237,626,583	Inc. 11,172,531
1896 (121 roads).	90,918	90,118	254,840,255	233,943,747	Inc. 15,896,508
1897 (120 roads).	96,048	94,729	274,635,194	272,821,160	Inc. 1,814,034
1898 (125 roads).	90,920	90,396	276,240,565	247,351,746	Inc. 28,888,819
1899 (108 roads).	94,604	93,580	321,435,832	298,692,817	Inc. 22,933,005
1900 (99 roads).	93,573	90,528	336,441,873	299,297,422	Inc. 37,144,451
1901 (85 roads).	88,374	86,419	317,871,966	288,590,907	Inc. 29,281,059
1902 (78 roads).	94,573	92,802	400,633,078	369,655,341	Inc. 30,977,737
1903 (75 roads).	97,910	96,049	403,741,784	408,453,911	Inc. 54,257,578

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

This year's further large improvement derives additional significance from the fact that it was made with a smaller grain movement in the West and a smaller cotton movement in the South. On the other hand the live-stock movement at the Western primary markets ran heavier than a year ago, and in addition the railroads had the advantage arising from the absence of the anthracite coal miners' strike which was a feature in affairs in July last year. As modifying, however, somewhat the importance of the strike as affecting our present comparison, it should be noted that none of the distinctive anthracite coal carriers ever appear in our early preliminary returns.

The receipts of wheat for the five weeks ending August 1 this year were only 14,348,280 bushels, as against 26,514,109 bushels in the same five weeks of July last year. Of corn, oats, barley and rye the receipts were in each instance larger than a year ago, but the gains here were not sufficient to offset the losses in wheat. As a consequence total receipts of wheat, corn, oats, barley and rye combined figure up only 48,627,617 bushels, against 51,783,370 bushels in the corresponding five weeks of 1902 and 52,919,321 bushels in the same five weeks in 1901. The details of the Western grain movement in our usual form appear in the following.

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

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. July, 1903	623,92	1,418,137	8,104,240	9,663,583	997,010	225,157
5 wks. July, 1902	481,804	1,339,268	6,995,876	7,312,438	212,975	162,888
Since Jan. 1, 1903	4,040,768	8,865,930	51,183,962	53,361,024	10,320,627	1,947,148
Since Jan. 1, 1902	4,613,393	12,987,213	26,676,481	35,684,861	5,648,320	739,713
Minneapolis—						
5 wks. July, 1903	307,450	466,145	81,700	1,047,800	392,350	71,200
5 wks. July, 1902	399,467	310,400	133,420	595,400	127,300	29,200
Since Jan. 1, 1903	1,782,426	3,541,435	1,446,150	5,655,200	6,841,760	553,600
Since Jan. 1, 1902	1,668,517	4,383,400	2,109,470	4,032,600	3,749,200	469,200
St. Louis—						
5 wks. July, 1903	195,240	3,128,531	1,995,540	1,910,665	8,000	57,235
5 wks. July, 1902	197,965	6,478,776	859,730	1,255,560	1,108	32,270
Since Jan. 1, 1903	1,183,220	9,840,930	16,156,385	12,666,090	1,311,000	727,453
Since Jan. 1, 1902	1,199,265	11,095,321	8,686,355	10,760,705	628,941	194,056
Toledo—						
5 wks. July, 1903	.....	1,213,000	755,000	438,900	3,700	16,000
5 wks. July, 1902	.....	2,755,967	244,700	874,920	.....	21,300
Since Jan. 1, 1903	.....	2,875,000	7,769,562	1,990,430	12,600	87,455
Since Jan. 1, 1902	3,550	3,942,350	3,153,357	2,336,718	9,584	89,340
Detroit—						
5 wks. July, 1903	28,500	73,750	287,026	263,487	.....	.....
5 wks. July, 1902	35,300	439,501	182,982	330,671	.....	.....
Since Jan. 1, 1903	153,450	1,007,623	2,128,638	1,883,762	.....	.....
Since Jan. 1, 1902	157,850	1,104,536	939,555	1,803,120	.....	.....
Cleveland—						
5 wks. July, 1903	67,606	392,821	426,264	468,233	.....	.....
5 wks. July, 1902	113,536	575,971	365,992	497,004	.....	.....
Since Jan. 1, 1903	644,394	1,180,469	5,047,996	3,832,687	1,162	.....
Since Jan. 1, 1902	422,660	1,663,462	2,926,613	3,587,539	.....	.....
Peoria—						
5 wks. July, 1903	48,750	92,400	2,090,000	1,119,000	32,400	14,400
5 wks. July, 1902	85,500	610,850	1,192,350	1,181,200	37,400	24,600
Since Jan. 1, 1903	511,405	498,400	12,652,350	6,254,700	1,164,600	175,000
Since Jan. 1, 1902	621,240	1,622,986	10,411,436	7,103,798	715,600	119,000
Duluth—						
5 wks. July, 1903	493,800	629,175	.....	495,158	55,055	22,084
5 wks. July, 1902	742,000	1,330,625	.....	.....	1,595	7,091
Since Jan. 1, 1903	1,902,900	6,250,677	974	2,835,406	578,780	161,106
Since Jan. 1, 1902	2,648,300	8,780,656	44,486	167,934	146,036	39,953

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Minneapolis—						
5 wks. July, 1903	.....	4,304,890	134,040	1,541,466	165,970	87,690
5 wks. July, 1902	.....	5,421,050	140,970	538,050	50,930	24,165
Since Jan. 1, 1903	.....	37,181,720	1,848,037	9,159,018	2,575,510	557,310
Since Jan. 1, 1902	.....	37,026,100	2,178,336	2,373,730	743,680	232,609
Kansas City—						
5 wks. July, 1903	.....	2,668,400	864,000	443,000	.....	.....
5 wks. July, 1902	.....	4,192,400	939,900	1,447,200	.....	.....
Since Jan. 1, 1903	.....	10,249,040	10,184,940	8,992,230	.....	.....
Since Jan. 1, 1902	.....	8,459,000	9,958,900	4,300,000	.....	.....
Total of all—						
5 wks. July, 1903	1,770,065	14,348,280	14,739,809	17,891,277	1,654,485	403,766
5 wks. July, 1902	2,004,971	26,514,109	11,010,024	18,536,421	431,314	301,514
Since Jan. 1, 1903	10,218,567	81,438,314	103,368,882	100,831,665	22,846,017	4,309,102
Since Jan. 1, 1902	11,404,765	90,990,054	67,084,054	73,181,001	11,639,301	1,582,771

At Chicago, where we have the figures for the even month, the grain deliveries as a whole the present year were a little larger than last year, reaching 17,681,422 bushels, against 17,121,001 bushels in July 1902; in July 1901, however, the deliveries were 18,188,140 bushels and in July 1900 19,705,613 bushels, as will appear by the following:

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Wheat bush.	1,322,297	3,792,529	6,630,558	8,497,995	12,182,900	21,074,426
Corn...bush.	6,735,510	6,699,734	6,397,052	49,949,346	26,145,042	57,082,030
Oats...bush.	8,662,918	6,396,186	4,840,076	51,882,024	34,812,811	54,325,589
Rye...bush.	196,157	141,988	158,204	1,892,698	62,588	1,127,103
Barley...bush.	864,515	191,275	164,250	10,000,027	5,480,570	5,103,498
Total grain	17,681,422	17,121,001	18,168,140	122,288,000	79,103,911	138,712,656
Flour...bbls.	572,445	383,680	741,727	3,954,274	4,408,626	11,192,705
Pork...bbls.	50	1,105	335	2,294	8,252	5,624
Out m'ts. lbs.	10,462,236	8,181,180	17,780,815	92,154,156	53,481,421	186,157,853
Lard...lbs.	2,568,021	3,466,698	8,260,836	15,946,101	26,786,774	68,810,488
Live hogs No.	590,703	490,936	680,202	4,672,376	5,161,531	9,363,479

The foregoing table shows also the provisions movement and the deliveries of live hogs. The number of hogs brought into Chicago in July 1903, it seems, was 590,703, against only 490,936 head in July 1902, but as against 680,202 head in July 1901.

Combining the movement at the five leading Western markets, namely Chicago, Kansas City, Omaha, St. Louis and St. Joseph, it appears that the deliveries of hogs in the month this year were 1,279,533 head, against 952,197 head in 1902; that the cattle receipts were 718,231 head, against 674,013 head, and the sheep receipts 572,328 head, against 607,448—affording altogether a very substantial increase.

The cotton movement in the South is never large in July, it being the tail end of the season, and the present year it was smaller than usual, notwithstanding the corner maintained in the staple and the consequent high prices prevailing. At the Southern outports the receipts for the month this year were only 30,288 bales, against 51,409 bales last year and 141,003 bales the year before. The shipments overland were only 9,842 bales, against 17,803 and 66,490 bales, respectively, in July of the two years preceding.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, IN 1903, 1902 AND 1901.

Ports.	July.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Galveston...bales.	884	5,025	42,269	581,653	654,936	792,822
Sabine Pass &c.....	170	500	143	100,928	53,258	29,368
New Orleans... ..	19,004	23,344	40,988	877,929	829,649	920,039
Mobile..... ..	3,622	632	589	72,866	33,017	18,971
Pensacola, &c.....	58	2,546	9,046	64,021	103,061	101,634
Savannah..... ..	3,668	6,203	25,184	365,741	316,183	389,533
Brunswick, &c.....	.....	6,000	1,656	46,527	42,987	70,124
Charleston..... ..	187	1,236	1,745	33,496	64,345	49,336
Port Royal, &c.....	.....	.....	68	141	260	1,215
Wilmington..... ..	241	588	621	58,056	64,557	51,496
Washington, &c.....	.....	.....	.....	86	60	58
Norfolk..... ..	926	4,837	17,523	166,566	159,706	184,574
Newport News, &c.....	1,833	1,693	1,156	14,856	26,098	6,743
Total..... ..	30,288	51,409	141,003	2,382,305	2,348,163	2,593,908

As in the months preceding, the gains in earnings on the separate roads are large and numerous. The New York Central leads with \$812,626 increase, the Baltimore & Ohio comes next with \$685,955 gain, the Canadian Pacific and Grand Trunk have respectively \$667,380 and \$603,186 improvement, and so the

amounts taper down, all classes of roads and all sections of the country contributing to the same. The Minneapolis & St. Louis is the only road having a loss in excess of \$30,000. The reason for the decrease in this instance has been explained on previous occasions.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
N.Y. Central.....	\$812,626	Chic. Great Western..	\$72,101
Baltimore & Ohio.....	685,955	Kanawha & Michigan	69,105
Canadian Pacific.....	667,380	Pere Marquette	68,023
Gr. Trunk Sys. (3 rds)	603,186	Internat'l & Gt. Nor...	65,069
St. L. & San Fran... }		Mobile & Ohio.....	61,090
Chic. & East. Ill... }	467,744	Mo. Kansas & Texas..	55,543
Illinois Central.....	456,433	Toledo & Ohio Central	51,726
Missouri Pacific Sys. }		Kan. City Southern...	50,394
(2 roads).....	385,000	Wheeling & Lake Erie	49,999
Norfolk & Western....	353,016	Ala. N. O. & T. P. }	
Union Pac., proper....	341,081	System (3 roads)... }	44,298
Wabash.....	278,622	Alabama Gt. 8'th'n....	37,817
Northern Pacific.....	269,053	Southern Indiana.....	32,321
Louisville & Nashville	222,566	Central of Georgia....	32,103
Southern Railway....	214,273	Minn. St. P. & S. Ste. M.	31,236
Gt. North. Sys. (2 rds)	126,179	Hocking Valley.....	30,723
Buff. Roch. & Pitts....	103,966		
Lake Erie & West.....	94,815	Total (representing	
Wisconsin Central....	83,452	42 roads).....	\$7,218,661
Cin. N.O. & Tex. Pac..	78,922		
Texas & Pacific.....	76,617	Decreases.	
Nash. Chat. & St. L...	74,040	Minn. & St. Louis.....	\$78,124
Chic. Indpls & Louis..	72,180		

To complete our review we furnish the following comparison of earnings for six years past on the more prominent roads, arranged in groups according to their geographical location.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Den.&R.Gr. }				952,553	708,453	721,272
R.Gr.W. }	1,435,000	1,483,900	1,463,374	930,978	335,236	271,807
Int.&Gt.No..	392,225	337,156	323,295	291,679	273,392	216,400
Mo.K.&Tex.	1,327,102	1,271,559	1,255,044	944,960	872,013	752,806
Mo.P.&Irr.Mt.	3,464,000	3,079,000	3,213,014	2,575,967	2,255,193	2,103,444
St.L.&S.Fr.				561,945	497,535	
K.C.F.S.&M.				104,286	88,906	
K.C.M.&B.	2,822,405	2,354,661	1,681,592	1,813,307	414,011	342,472
F.W.&R.Gr.				80,634	24,701	
Chic.&E.Ill.			470,003	407,841	388,078	321,003
St.L.Southw.	553,537	526,808	507,855	467,835	423,144	369,206
Texas & Pac.	774,232	697,616	743,754	593,118	581,133	479,849
Total.....	10,818,501	9,745,759	9,602,920	7,943,033	6,950,533	6,183,465

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

July.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	162,071	189,943	143,827	131,117	193,945	110,769
Buff.Roch. & Pitts	716,054	612,095	557,439	475,686	268,673	336,243
Chic.Ind. & Louisv.	470,198	398,018	337,693	322,965	340,336	294,645
Evansv. & Terre H.	145,523	139,344	123,222	109,476	115,142	99,532
Hocking Valley....	555,996	525,168	429,936	380,973	315,782	193,980
Illinois Central....	3,805,203	3,318,770	3,175,752	2,638,890	2,331,790	2,052,074
Pere Marquette....	932,554	864,531	776,315	670,088	597,640	504,018
St. L. Van. & T. H.	199,117	185,793	173,257	159,353	157,901	131,196
Tol. & Ohio Cent..	316,783	265,062	261,345	212,317	169,239	150,670
Tol. Peo. & West.	110,790	91,984	93,967	102,401	87,000	71,304
Tol. St. L. & West.	248,037	230,828	214,245	172,478	174,391	177,738
Wheel. & L. Erie.						113,166
Clev. Can. & So.	383,921	383,922	254,213	220,399	214,618	60,982
Total.....	8,041,202	7,135,301	6,611,205	5,594,096	4,955,347	4,296,319

* Includes Lake Erie & Detroit River Ry. in 1903 and 1902.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.	3,914,000	3,246,620	2,851,457	2,471,170	2,385,625	2,051,363
Chic.Gt. West....	613,370	541,769	605,295	541,050	486,500	391,126
Duluth S.S. & Atl.	257,410	257,217	255,622	244,427	233,438	173,925
Great North. Sys.	9,556,024	8,469,815	8,679,556	2,223,317	2,268,630	1,848,092
Iowa Central....	197,733	208,478	177,177	163,951	196,922	135,365
Minn. & St. Louis.	239,359	317,513	297,401	251,296	240,161	150,692
M. St. P. & S. S. M.	560,475	523,339	445,919	358,967	393,615	239,975
North. Pacific.. }					2,426,666	2,019,960
St. Paul & Dul.	4,119,423	3,850,370	3,190,086	2,733,172	162,815	126,460
Wisconsin Cent'l.	614,533	581,031	523,259	450,205	499,496	406,795
Total.....	14,102,577	12,952,132	11,030,761	9,477,985	9,301,264	7,593,763

* Includes proprietary lines in all the years.

EARNINGS OF TRUNK LINES.

July.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Bal. & O... }				3,543,505	3,300,835	2,810,150
B. & O. S. W. }	5,862,580	5,176,625	4,633,968	831,789	311,325	507,234
P. & W. Sys. }						265,657
G. T. of Can. }			1,954,886	1,766,089	1,704,026	1,501,254
Gr. Tr. West. }	3,192,608	2,589,422	307,563	321,087	285,450	280,462
D. G. H. & M. }			103,666	90,032	93,891	79,136
N. Y. C. & H. }	6,849,404	6,033,837	5,940,096	5,391,395	4,435,407	3,420,748
Wabash.....	2,000,153	1,721,531	1,553,341	1,260,104	1,273,186	1,079,211
Total. ..	17,904,505	15,524,416	14,496,910	12,794,595	11,406,123	9,443,852

† Boston & Albany included in 1903, 1902, 1901 and 1900; the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.

EARNINGS OF SOUTHERN GROUP.

July.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	9240,257	202,410	181,875	149,685	157,068	133,857
Cent. of Georgia.	709,974	677,871	570,017	523,084	423,702	440,625
Cin. N.O. & Tex. P.	9532,002	473,030	452,946	421,756	307,663	400,539
Louisv. & Nashv..	62,931,310	62,709,244	62,311,390	62,089,025	2,106,220	1,827,667
Mobile & Ohio....	4516,353	4555,262	4506,633	4491,227	4490,796	328,355
Nash. Chat. & St. L.	810,287	736,247	622,974	609,853	548,775	549,581
Norfolk & West..	1,881,576	1,548,860	1,337,007	1,276,669	1,032,184	864,576
Southern Ry... }					2,279,165	2,114,130
St. Louis Div. }	3,505,691	3,291,416	2,916,745	2,675,803	147,003	125,591
Yazoo & Miss. Val.	470,494	441,060	410,305	816,711	321,463	297,747
Total....	11,718,743	10,615,480	9,310,492	8,523,903	7,978,977	7,086,618

* Includes Paducah & Memphis Division in these years.
† Includes Montgomery Division for 1903, 1902, 1901, 1900 and 1899.
‡ Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses.
§ Figures for 1903, 1902, 1901 and 1900 are given on this basis.
¶ Figures for fourth week not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903.	1902.
	\$	\$	\$		
Alabama Gt. South'n.	9157,318	9119,501	+37,817	309	309
Ala. N.O. & Tex. Pac.—					
N. Orl. & No. East..	200,364	176,068	+24,296	195	195
Ala. & Vicksb.....	84,760	72,534	+12,226	143	143
Vicksb. Shr. & Pac..	94,440	86,664	+7,776	189	189
Ann Arbor.....	162,071	139,943	+22,128	292	292
Atlanta Knoxv. & No.	62,949	58,754	+6,195	250	250
Baltimore & Ohio..					
Balt. & O. So'wn. }	5,862,580	5,176,625	+685,955	3,884	3,884
Bellefonte Central..	5,879	4,943	+936	27	27
Buff. Roch. & Pitts..	716,054	612,088	+103,966	472	472
Canadian Pacific....	3,914,000	3,246,620	+667,380	7,590	7,590
Central of Georgia..	709,974	677,871	+32,103	1,845	1,845
Chattan. Southern...	10,379	10,766	—387	105	105
Ohio. Great Western.	613,370	541,769	+72,101	929	929
Chic. Ind. & Louisv..	470,198	398,018	+72,180	546	546
Chic. Term. Tr. RR..	137,102	138,131	—1,029	108	108
Cin. N.O. & Tex. Pac.	9381,117	9302,195	+78,922	336	336
Colorado & Southern.	536,588	514,200	+22,383	1,121	1,145
Denv. & Rio Grande }					
Rio Grande West. }	1,485,000	1,488,900	—3,900	2,433	2,390
Detroit Southern....	136,677	111,918	+24,759	432	401
Dul. So. Shore & Atl.	237,410	267,217	—9,807	574	574
Evansv. & Indianap..	33,974	33,913	+61	146	146
Evansv. & T. Haute.	145,523	139,244	+6,279	162	162
Ga. South. & Florida	132,783	115,335	+17,398	395	285
Gr. Trunk of Can... }					
Gr. Trunk West. }	3,192,608	2,589,422	+603,186	4,085	4,082
Det. Gr. Hav. & M. }					
Gt. No.—S. P. M. & M. }	3,400,095	3,301,963	+98,132	5,253	4,985
Eastern of Minn. }					
Montana Central....	185,929	157,882	+28,047	260	280
Hooking Valley.....	555,896	525,168	+30,728	347	347
Illinois Central.....	3,805,203	3,348,770	+456,433	4,301	4,284
Illinois Southern....	12,754	12,157	+597	96	96
Internat'l & Gt. No..	392,225	327,156	+65,069	1,101	1,006
Iowa Central.....	197,733	208,478	—10,725	558	558
Kanawha & Mich....	124,678	55,573	+69,105	177	177
Kansas City South'n.	527,656	477,262	+50,394	839	839
Lake Erie & Western.	467,475	372,660	+94,815	880	880
Louisv. & Nashville..	2,931,810	2,709,244	+222,566	3,441	3,421
Macon & Birmingham.	11,081	9,970	+1,111	97	97
Manistique.....	9,120	15,336	—6,216	64	64
Mineral Range.....	48,727	46,463	+2,264	127	127
Minn. & St. Louis..	239,389	317,513	—78,124	642	642
Minn. St. P. & S. Ste. M.	560,475	529,239	+31,236	1,452	1,394
Mo. Kan. & Tex.....	1,327,102	1,271,559	+55,543	2,693	2,555
Mo. Pac. & Iron Mt..	3,341,000	2,987,000	+354,000	5,305	5,182
Central Branch.....	123,000	92,000	+31,000	388	388
Mobile Jack. & K. O. }	35,592	19,912	+15,680	96	70
Mobile & Ohio.....	616,352	557,262	+61,090	912	874
Nash. Chat. & St. L.	810,287	736,247	+74,040	1,201	1,195
Nevada-Cal-Oregon..	17,542	14,853	+2,689	144	130
N. Y. Cen. & Hud. Riv.*	6,849,464	6,036,832	+812,632	3,320	3,320
Norfolk & Western...	1,881,576	1,528,860	+353,016	1,716	1,679
Northern Pacific....	4,119,423	3,850,370	+269,053	5,405	5,356
Pere Marquette....	932,554	864,531	+68,023	2,084	2,084
Rio Grande South'n..	49,229	53,339	—4,610	180	180
Rutland RR.....	9150,173	9138,739	+11,434	416	416
St. Louis & S. Fran. }					
Ohio & E. Illinois }	2,822,405	2,354,661	+467,744	4,689	4,113
St. Louis Southwes'n	553,537	526,868	+26,669	1,303	1,293
St. L. Van. & T. H..	199,117	185,793	+13,324	158	158
San Fran. & No. Pac.	141,391	123,727	+17,664	165	165
Seaboard Air Line...	979,973	962,130	+17,843	2,607	2,607
Southern Indiana....	97,630	65,309	+32,321	154	154
Southern Railway....	3,505,891	3,291,416	+214,275	7,124	7,107
T. Haute & Indianap.	170,099	141,212	+28,887	80	80
T. Haute & Peoria...	48,207	45,601	+2,606	174	174
Texas Central.....	34,143	25,567	+8,576	227	225
Texas & Pacific.....	774,232	697,615	+76,617	1,848	1,710
Tex. Sab. Val. & N.W.	9,000	8,000	+1,000	58	58
Tol. & Ohio Central..	316,789	265,062	+51,726	436	436
Tol. Peoria & West'n.	110,789	91,834	+18,856	248	248
Tol. St. L. & West...	243,087	230,828	+12,259	451	451
Union Pac. proper...	2,693,152	2,352,071	+341,081	3,033	3,033
Wabash.....	2,000,153	1,721,531	+278,622	2,484	2,484
Wheel. & Lake Erie..	383,921	333,922	+49,999	469	469
Wisconsin Central...	614,533	531,081	+83,452	977	977
Yazoo & Miss. Val...	470,493	441,060	+29,434	1,162	1,099
Total (75 roads)....	69,395,816	61,980,921	+7,414,895	97,910	96,048
Mexican Roads—(	Not inclu	ded in tota	is.)		
Interoceanic (Mex.)..	536,400	5390,440	—24,040	580	555
Mexican Central.....	1,999,905	1,514,939	+484,966	2,897	2,686
Mexican Railway....	554,300	531,300	+3,000	321	321
Mexican Southern....	961,430	958,124	+3,306	263	263
Nat'l RR. of Mexico..	923,405	676,136	+247,269	1,405	1,355

† Includes Lake Erie & Detroit River Railway.

§ Figures are for period from July 1 to July 25.

|| Includes proprietary roads in both years.

¶ Figures are for five weeks ending Aug. 1.

x Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation companies.

y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	y1,564,203	y1,353,027	211,176	-----
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n..	1,330,848	1,200,413	130,435	-----
Alabama & Vicksb'g..	668,709	562,091	106,628	-----
Vicksburg Shr. & Pac.	734,861	650,147	84,714	-----
Ann Arbor.....	1,225,068	1,069,464	155,604	-----
Atl. Knoxv. & North'n.	420,421	369,532	50,889	-----
Baltimore & Ohio.....	37,643,572	33,566,468	4,077,104	-----
Balt. & Ohio So'w'n }				
Bellefonte Central.....	43,005	33,398	9,609	-----
Buff. Roch. & Pittsburg.	4,442,787	3,564,682	878,105	-----
Canadian Pacific.....	25,358,468	20,852,123	4,506,345	-----
Central of Georgia.....	5,205,858	4,371,563	834,295	-----
Chattanooga Southern..	71,934	61,301	10,633	-----
Ohio. Great Western.....	4,480,040	4,062,007	418,033	-----
Ohio. Ind. & Louisv.....	2,973,972	2,603,268	370,704	-----
Ohio. Term'l Transfer..	990,731	967,919	22,812	-----
Cin. New Ori. & Tex. Pac.	y3,628,117	3,205,538	422,579	-----
Colorado & Southern....	3,522,228	3,277,315	244,913	-----
Denv. & Rio Grande.....	9,477,417	9,355,119	122,298	-----
Rio Grande Western }				
Detroit Southern.....	869,039	710,898	158,141	-----
Dul. So. Shore & Atl.....	1,598,620	1,577,344	21,276	-----
Evansv. & Indianapolis..	218,311	196,775	21,536	-----
Evansv. & Terre Haute..	993,218	867,251	125,967	-----
Ga. Southern & Florida..	998,059	733,028	265,031	-----
Grand Trunk.....				
Gr. Trunk Western..	19,945,110	16,939,977	3,005,133	-----
Det. Gr. H. & Milw.. }				
Great No. St. P. M. & M..	20,192,219	18,790,524	1,401,695	-----
East'n of Minnesota }				
Montana Central.....	1,270,581	1,072,619	197,962	-----
Hocking Valley.....	3,619,605	3,143,500	476,105	-----
Illinois Central.....	26,934,294	23,534,771	3,399,523	-----
Illinois Southern.....	81,298	76,593	4,705	-----
Int. & Great Northern..	2,902,072	2,598,430	303,642	-----
Iowa Central.....	1,353,007	1,478,390	-----	123,383
Kanawha & Michigan.....	886,740	599,846	286,894	-----
Kansas City Southern..	3,572,327	3,411,663	160,664	-----
Lake Erie & Western.....	2,915,219	2,611,426	303,793	-----
Louisville & Nashville..	20,892,993	18,250,075	2,642,918	-----
Macon & Birmingham..	78,690	71,512	8,178	-----
Manistique.....	38,800	66,591	-----	27,791
Mineral Range.....	330,685	336,376	-----	5,691
Minneapolis & St. Louis	1,615,770	2,005,365	-----	389,595
Minn. St. P. & S. Ste. M..	3,802,174	3,359,052	443,122	-----
Mo. Kan. & Texas.....	9,265,815	8,711,977	553,838	-----
Mo. Pacific & Iron Mt....	22,823,399	19,725,612	3,097,787	-----
Central Branch.....	715,765	562,259	153,506	-----
Mobile Jack. & K. City¶	199,229	109,127	90,102	-----
Mobile & Ohio.....	4,478,637	3,904,427	568,210	-----
Nashv. Chat. & St. L....	5,805,136	4,812,747	992,389	-----
Nev.-Cal.-Oregon.....	101,961	86,012	15,949	-----
N. Y. Cent. & Hnd. Riv.*	45,431,746	39,076,018	6,405,728	-----
Norfolk & Western.....	13,003,835	10,403,915	2,599,920	-----
Northern Pacific||.....	25,450,975	23,232,880	2,218,095	-----
Pere Marquette.....	6,315,233	5,794,130	521,103	-----
Rio Grande Southern....	296,913	327,873	-----	30,960
Rutland RR.....	y1,253,400	y1,131,855	121,545	-----
St. Louis & San Fran. }				
Ohio & East'n Illin. }	18,533,059	15,854,730	2,678,329	-----
St. Louis Southwestern..	3,968,623	3,945,297	23,326	-----
St. Louis Vand. & T. H..	1,404,686	1,257,803	146,883	-----
San Fran. & No. Pacific	720,692	627,637	93,055	-----
Seaboard Air Line.....	7,482,747	6,919,914	562,833	-----
Southern Indiana.....	591,599	384,658	206,941	-----
Southern Railway.....	24,539,661	22,148,801	2,390,860	-----
T. Haute & Indianap....	1,121,202	993,468	127,734	-----
Terre Haute & Peoria..	343,997	299,361	44,636	-----
Texas Central.....	299,772	257,281	42,491	-----
Texas & Pacific.....	6,359,752	5,915,988	443,764	-----
Texas Sab. Val. & N. W..	71,800	71,594	206	-----
Toledo & Ohio Central..	2,150,577	1,637,120	513,457	-----
Toledo Peoria & West'n.	734,059	639,401	94,658	-----
Tol. St. L. & Western....	1,740,858	1,472,608	268,250	-----
Union Pacific proper...x	15,930,888	14,583,575	1,347,313	-----
Wabash.....	12,280,280	10,837,399	1,442,881	-----
Wheeling & Lake Erie..	2,503,070	2,032,340	470,730	-----
Wisconsin Central.....	3,849,349	3,498,346	351,003	-----
Yazoo & Miss. Valley...	3,980,939	3,617,328	363,611	-----
Total (75 roads)....	462,741,784	408,483,911	54,257,873	577,420
Increase (13-28 p. c.)..	-----	-----	54,257,873	-----
Mexican Roads—Not included in totals.				
Interoceanic (Mex.)....	\$ 2,586,100	\$ 2,375,825	220,275	-----
Mexican Central.....	† 14,546,210	11,760,603	2,785,602	-----
Mexican Railway.....	\$ 3,095,800	\$ 2,825,800	270,000	-----
Mexican Southern.....	y 570,577	y 553,557	17,020	-----
National RR. of Mex....	6,670,785	4,963,089	1,707,716	-----

a Figures are for period to June 14 only.

* Boston & Albany included in both years; figures for June 1903 are approximate.

† The Monterey & Mexican Gulf was not included in 1902 until March 1, and the Mexico Cuernavaca & Pacific Rio Verde Branch, etc., not for any part of that year; all these roads are included in 1903.

‡ Includes Lake Erie & Detroit River Railway.

|| Includes proprietary roads in both years.

§ Figures are for period to July 25.

¶ Figures are for period to Aug. 1.

y These figures are down to the end of the third week of July only.

x Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation companies.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—Only one issue of bank stock has been dealt in this week at public sale, namely, National City Bank stock, of which the sales aggregate 143 shares, 40 shares having been disposed of at auction and 103 shares at the Stock Exchange. Only one lot also of trust company stock (25 shares) was sold at auction. In the "curb" market rights to subscribe for the new stock to be issued by the National Bank of Commerce sold at 15-17.

Shares.	BANKS—New York.	Price.	Last previous sale.
*142 City Bank, National.....	260	Aug. 1903—	260
TRUST COMPANIES—New York.			
25 Windsor Trust Co.....	230	Aug. 1903—	248

* Of this 102 shares were sold at the Stock Exchange.

—Mr. Otto T. Bannard, President of the Continental Trust Company of this city, is expected to arrive home next Tuesday from Europe. Mr. Bannard returns after enjoying six weeks' vacation spent in traveling through various parts of Europe.

—The stockholders of the Mechanics' & Traders' Bank of this city, at a special meeting on Tuesday of this week, voted to enlarge the board of directors from fifteen to twenty-five and to increase the Vice-Presidents to four. The additional Vice-Presidents will act as representatives [of the bank at its various branches. These changes have yet to be ratified by the directors and the State Banking Department.

—With the dissolution of the corporation of George D. Cook Company, the Chicago office has been discontinued. The business heretofore carried on by the corporation will be continued at 25 Broad Street, New York, under the name of George D. Cook & Company, with George D. Cook and Arthur B. Turner as the partners. As in the past, a general bond business will be conducted, a specialty being made of Mexican and other foreign investments.

—When the alterations are completed in the east room of the Orange National Bank Building of Orange, N. J., this will be made the home of the Citizens' Trust Company of Orange. The improvements are now in progress, and the offices will very likely be in shape for business about September 1, at which time the company plans to open. The company will operate in connection with the Orange National Bank, which latter is controlled by interests identified with the United States Mortgage & Trust Company of this city.

—The Citizens' National Bank of Yonkers voluntarily liquidated its business on August 1st last. It has recently been absorbed by the Westchester Trust Company of that city. Mr. Peter J. Elting, formerly Vice-President of the Citizens' National Bank, has become President of the Westchester Trust, which has increased its capital to \$300,000. All the directors of the bank have been added to the trust company's directorate. The combined institutions start business with \$3,000,000 deposits in the building lately occupied by the Citizens' National.

—Mr. J. Adams Brown, it is announced, has resigned as Vice-President of the Mt. Vernon National Bank of Boston. Mr. Brown was elected to the office on July 18, and resigns, it is stated, owing to ill health.

—At a creditors' meeting this week of F. M. Tucker & Co. of Boston, Mr. John A. Curtin was elected as trustee. According to a schedule filed with the court, the assets of the company, which failed in May last, are placed at \$37,648 and the liabilities at \$341,419. The amount of secured claims is given as \$173,528 and the unsecured as \$167,891.

—The Central Trust & Savings Company of Philadelphia continues its record of growth. At the end of three and a half months (business began on April 15 this year) deposits are shown to be \$705,660 and the number of depositors 611. As was mentioned on a previous occasion, the number of depositors May 22 stood at 264, the deposits then aggregating \$445,520. The bank's six-story building is now in course of erection at Fourth and Market streets. The first floor and basement will be set apart for the bank's own use, while the upper floors will be utilized for office purposes.

—When the Maryland Bankers' Association meets for its annual convention on September 24 it will be joined by the Bankers' Association of the District of Columbia. The bankers will proceed in the early afternoon by steamer from Washington to Newport News. A visit will also be made to Old Point and Fortress Monroe. A business session will be

held by the Maryland Association on the steamer the first night, while upon the steamer's return, the second night, a joint meeting of the two associations will occur on board.

—The increase in the stock of the Colonial Trust Company of Pittsburgh from \$2,000,000 to \$4,000,000 was ratified by the stockholders on Monday. As is well known, this additional capital is issued for the purpose of absorbing the American Trust Company of Pittsburgh. The merger agreement was ratified at the same time, and the following were elected officers of the new Colonial Trust; President, Mr. T. Hart Given; Vice-Presidents, John A. Bell and James C. Chaplin; Secretary John A. Irwin, and Treasurer Homer C. Stewart. The board is composed of thirty-seven members. The charter for the new company was granted on the 12th inst. Still another increase will shortly be made in the company's capital in order to take over the Farmers' Deposit National Bank and thus complete the general consolidation outlined in full in our issue of the first inst. The amount of this increase will be \$2,800,000, giving the company a capital of \$6,800,000.

—Mr. W. K. Hart Jr., for some years teller in the Liberty National Bank of Pittsburgh, has been elected Treasurer of the East End Savings & Trust Company of Pittsburgh. In his new position, which he will enter upon on Monday next, Mr. Hart succeeds Mr. C. C. Herr, resigned.

—The Jenkintown Trust Company of Jenkintown, Pa., has been organized with a capital of \$125,000 and a surplus of \$25,000. Business will begin about the middle of next month under the management of Mr. Henry K. Walt, President; J. Ellwood Peters, Vice-President and Paul Jones, Secretary and Treasurer.

—Mr. George M. Hall has replaced Mr. Louis Rott as President of the Homestead Savings Bank & Trust Company of Homestead, Pa. Mr. Rott several weeks ago resigned in order to continue as President of the First National Bank of Homestead.

—Mr. J. O. Miller, heretofore Secretary and Treasurer of the Monongahela Trust Company of Homestead, Pa., has been elected Cashier of the First National Bank of Homestead. The former Cashier, Mr. J. B. Neel, takes the office in the Monongahela Trust which Mr. Miller vacates. The latter company, as we have before noted, holds the ownership of the First National.

—The real estate business of Davies & Company of Wilkinsburg, Pa., has been purchased by the Wilkinsburg Real Estate & Trust Company, and about September 1 the latter will remove to the quarters occupied by Davies & Co. at Penn Avenue and Wood Street. The First National Bank of Wilkinsburg, which is in the building with the Trust Co., and whose stock is held by the same, will remain in its present location. The first payment of 40 per cent on the stock of the trust company was made on Monday. The remaining payments will be made 30 per cent September 10 and 80 per cent October 10. Of the \$500,000 capital, \$300,000 was used to acquire the stock of the bank.

—Mr. Warren L. Davis has been appointed Cashier of the Farmers' National Bank of Reading, Pa., to succeed Mr. R. Monroe Hoffman, resigned.

—The Lincoln Savings & Banking Company of Cleveland, incorporated several weeks ago, is preparing to open about September 1. The company will start with a capital of \$100,000, and will make its headquarters on Pearl Street near Vega Avenue.

—On August 17 the stockholders of the Savings, Building & Loan Company and the East Cleveland Savings & Loan Company, both of Cleveland, will meet to vote upon the transfer of the assets of the two concerns to the Reserve Trust Co. of Cleveland. The latter is a new institution which it is expected will be ready for business about the first of the coming month. It will locate at 65 Euclid Ave. While the ordinary functions of a trust company are to be performed, the company will pay particular attention to the real estate trust business. The names of the officials were given in our issue of June 27.

—Anticipating the early entry into its new quarters in the Citizens' Building, corner Euclid Avenue and Erie, the Citizens' Savings & Trust Company of Cleveland has discontinued its branch at 65 Euclid Avenue.

—A loss of \$22,000, due, it is reported, to the speculation of one of the minor employees, has been sustained by the City National Bank of Canton, Ohio. Owing to the fact, it is stated, that the bank sees no way in which to regain the loss it will have to be borne by the stockholders.

—For the purpose of doing a safety deposit and trust business, the Savings Deposit Bank Company of Elyria, Ohio, has amended its articles of incorporation, changing its name to the Savings Deposit Bank & Trust Company.

—At a directors' meeting on the 4th inst. Mr. G. H. Coney was elected an Assistant Cashier of the Colonial Trust & Savings Bank of Chicago, Ill.

—Chicago bank deposits have increased in ten years from \$180,000,000 to \$500,000,000, an average annual gain of \$32,000,000. During the past six years the average increase per annum has exceeded \$40,000,000, divided as follows:

Gain in savings deposits six years.....	\$75,856,784
Gain in individual deposits.....	99,639,693
Gain in bank deposits.....	82,574,613

Total increase since 1897.....\$258,071,090

During the same period New York alone of American cities can show a more rapid growth of bank deposits.

—We referred last week to the action of the Wisconsin Bankers' Association on the subject of "Branch Banking and Currency Reform." The following is a copy of the resolutions adopted:

"Resolved, That the Wisconsin Bankers' Association approves of any reasonable amendment to improve our present banking and currency system, but we are opposed to branch banking.

"Resolved, That we approve of legislation to prevent the locking-up of funds in the United States treasury in excess of current requirements, thus removing one main cause of periodical stringency.

"Resolved, That we would welcome any sound solution of the vexed problem of an elastic or emergency currency, if issued through conservative channels and with restrictions insuring its prompt retirement after its work is done."

For the ensuing year the Association will be officered by the President, Mr. John M. Holley, Cashier of the State Bank of La Crosse, La Crosse; Vice-President, Joseph L. Fleweger, Cashier of the Bank of Menasha at Menasha; Secretary (re-elected), John Campbell, Assistant Cashier of the Marshall & Isley Bank of Milwaukee, and Treasurer, E. A. Dow, President of the State Bank of Plymouth at Plymouth.

—The usual attractive report in book form of the proceedings of the annual convention of the Minnesota Bankers' Association has already appeared, although the meeting which it covers occurred only a month ago. As will be remembered, the session was held on July 7 and 8 at St. Paul, and was referred to in these columns on July 18. Mr. Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis, is Secretary of the Association.

—The Century Savings Bank is the name of a new Des Moines, Iowa, institution which has just begun business. The bank was projected over a year ago, but its organization has only recently been completed. The capital is \$100,000, in shares of \$100 each. Mr. W. G. Harvison is the President, E. R. Clapp the Vice-President and H. M. Whinery Cashier. The banking quarters are in the Clapp Building, corner of Walnut and Fifth streets.

—Through the alleged embezzlement of \$45,000 by one of its clerks, the Commercial Banking Company of Duluth, a private institution with a capital of \$25,000, has been obliged to close its doors.

—An order has been issued directing Receiver W. H. Lightner, of the Bank of Minnesota, St. Paul, to pay a final dividend of 10·17 per cent. With the 60 per cent already paid the creditors will realize, it is stated, a total of 70·17 per cent on their claims. The aggregate amount of claims allowed by the Court against the bank, is, according to the receiver's report, \$1,659,939.

—The United States Trust Company of St. Louis, which, as noted in these columns last week, will hold a stockholders' meeting on October 21 to increase the authorized capital from \$400,000 to \$1,000,000, was organized about a month ago as the Guarantee Trust Company. Before beginning business the company concluded the purchase of the premises formerly occupied by the Colonial Trust Company, the price being, it is stated, \$725,000, of which \$325,000 was cash, the balance remaining on bond and mortgage at 4½ per cent. The building will hereafter be known as the United States Trust Co. Building.

—Mr. S. Thurston Ballard has been appointed Vice-President of the Louisville National Banking Company of Louisville, Ky., to succeed the late Mr. John E. Sutcliffe.

—The Columbia Trust Company, one of the later financial institutions to organize in Columbia, S. C., has for its officers Mr. Henry Parsons, President, J. L. Minnaugh, Vice-President and Mr. E. W. Robertson, Secretary and Treasurer. The company reports a capital and surplus of \$100,000 each, fully paid. It also has undivided profits of over \$4,000. We are informed that a recent offer of \$210 was made for the \$100 shares, but no sale was effected, as none of the stock is on the market. Mr. Robertson, the Secretary and Treasurer, is also President of the National Loan & Exchange Bank of Columbia.

—The American National Bank of Richmond, Va., has just commenced the construction of its handsome new home, on one of the most prominent corners in the city, directly opposite the Government property. It will be 10 stories in height, built of steel and brick, making it absolutely fireproof. The bank will occupy the first two floors, while the remaining eight floors will be divided into 80 offices. The main banking room is to be elegantly fitted out with bronze and marble trimmings and metal fixtures. When completed it will not only be the finest bank quarters in Richmond, but will also be the first modern office building in that city. Although the American National Bank has only been in business since Nov. 1 1899, it has deposits of nearly two millions of dollars—in exact figures (June 9 1903) \$1,986,046. The capital is \$400,000 and surplus, \$100,000. Mr. Oliver J. Sands is President; Mr. Chas. E. Wingo, Vice-President; Mr. O. Baylor Hill, Cashier; and Mr. Waller Holladay, Asst. Cashier.

—The organization has been completed of the Staunton National Bank of Staunton, Va. The bank has a capital of \$100,000, and will be under the direction of Mr. B. E. Vaughan as President, W. F. McCue, Vice-President and G. G. Childs, Cashier.

—Mr. F. W. Hoyt has been chosen Vice-President of the Atlantic National Bank of Jacksonville, Fla., an institution which but recently began business. As noted heretofore, Mr. E. W. Lane is President and Mr. Thomas P. Denham Cashier.

—Comptroller Ridgely after an investigation into all the circumstances attending the organization of the National Bank of Commerce of Fort Worth, Texas, and the Cherokee National Bank of Enid, Okla., has directed the discontinuance of all further steps in their organization and ordered the return to the subscribers of all money paid in on the capital. The institutions, it was claimed, were connected with the Inter-State Trust Company of New Jersey, which has been restrained from transacting business, and for which a receiver is expected to be appointed on September 22.

—Arrangements are well under way for the establishment of another bank in San Antonio, Texas. This institution has been designated the National Bank of Commerce. The capital has not been definitely fixed but will be either \$250,000 or \$300,000. Approval from Washington was granted on the 4th inst. Mr. J. P. Barclay of 401 Augusta Street, San Antonio, is one of those interested in the venture.

—The Fort Smith Trust Company, capital \$100,000, has been chartered to operate in Fort Smith, Ark. The officers elected are Mr. O. E. Carnes, President; C. R. Green, Vice-President; W. F. Blocker, Secretary, and J. K. Kimmons, Treasurer.

—All details necessary to convert the State Bank of Little Rock, Ark., into the State National Bank of Little Rock have been complied with. Mr. Joseph E. England Sr. remains as President and Mr. Robert S. Hamilton as Cashier. The amount of capital at \$100,000 also remains unchanged.

—Mr. J. G. Mossin, a Vice-President of the American National Bank of Los Angeles, Cal., has been elected Manager of the Los Angeles Clearing-House Association, to succeed Mr. W. D. Woolwine, resigned.

—In accordance with a resolution adopted on July 13 by the stockholders of the Boston National Bank of Seattle, Wash., that institution went into voluntary liquidation on the 8th inst. This completes the bank's consolidation with the Seattle National Bank, for which purpose the latter increases its capital from \$100,000 to \$300,000.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 1, 1903.

At the beginning of the week there was an extremely apprehensive feeling in the city. The continued fall in New York and the failures upon the Stock Exchange there led to the fear that failures might occur here. At the same time the news from South Africa was considered unfavorable and the opinion grew up that the solution of the labor difficulty would be put off indefinitely and that, therefore, the full working of the mines could not be resumed for a long time.

On Wednesday a better feeling arose, chiefly because of the brighter news from New York. Besides, a very large "bull" account in consols was closed on Monday and Tuesday. The closing of the account caused consols to fall heavily, and this created much disappointment, but it eased people's minds, and the conviction spread that we should soon see a very decided improvement in the consols market. This new hope was strengthened by the fact that there was buying of consols upon a very considerable scale by small investors. Those who are in the best position to judge state positively that the big institutions which might be thought interested in supporting the market did not buy to any extent worth speaking of; that the real buying was by the general public; and as this seemed to indicate a revival of confidence on the part of the general public, it created a far more cheerful feeling than has prevailed for a long time.

Moreover, there was an improvement in Japanese bonds likewise. This was taken to indicate that the strain between Japan and Russia had eased, to some extent at all events, and that those in a position to be well-informed had come to the conclusion that it was time to invest in Japanese bonds.

There were three failures upon the Stock Exchange, but they were not very important. In one case the differences which could not be met were considerable. The other two institutions were small. The failures did not make any impression upon the Stock Exchange as the losses in no case were serious.

Upon the Continent business is exceedingly slack. The recent Russian Railway loan has been a success, and since then the leading operators in Paris are in a holiday mood; indeed most of them are leaving for the seaside. French institutions are still buying American railway promissory notes, but they are doing very little else in this market. They are also ready to take more sterling and American bills, but they are holding out for a high discount. Upon the whole there is very little doing here. The investment which was very marked in British securities recently has stopped, for the time being at all events. There is exceedingly little buying from the Continent of South American or similar securities, and the buying of American houses has eased off. Here in London, on the other hand, there continues to be steady investment in American shares and American bonds. The ordinary public, as already said, believes that the worst is over in New York, and as prices are now temptingly low, those who held aloof so long are buying freely.

Abroad there is some uneasiness respecting the change of Governments in Spain. Senor Villaverde is an exceedingly able man, and he is persona grata in Paris, but the way in which he has been brought forward is disliked. It is thought to be too evident an exercise of palace influence, and it is feared that he will not be able to carry out the reforms which he has so much at heart. It would be unfortunate if he were to break down, for he is not only an able man, but he is in favor of the strictest economy and a reform of the fiscal system in Spain, and he is entirely opposed to large expenditure upon the navy.

The rates of interest and discount are gradually rising. This week the market had again to borrow from the Bank of England, and it is evident that the supply of loanable capital in the market is by no means as much as it seemed to be a little while ago. In Berlin money is also in good demand. Indeed, it is alleged that the £100,000 in sovereigns withdrawn from the Bank of England on Tuesday was for Berlin. How the withdrawal could be profitably effected is not apparent, nor is it clear whether the money will be retained in Germany or whether it will be forwarded to some other country. In France money is superabundant, rates are low, business is slack, and consequently, as already said, the French banks are inclined to take more sterling bills. They are holding out, however, for a discount of 8 per cent.

The general impression is that by and by gold will be shipped from London to New York. In the first place, American railroad companies have sold promissory notes here to a considerable extent; in the second place the buying of American securities in this market has been on a large scale during recent weeks; and, in the third place, we are now approaching the export season, when it is reasonable to anticipate a large increase in American bills here. Therefore it is thought probable that gold will be shipped to New York. If it is, rates will unquestionably rise, and the best opinion in Paris is that should the discount rate rise to 3 per cent, the balances now employed in London by the leading French banks will be very largely increased. Serious stringency in this market is not anticipated, but it is thought that there will be once more a very considerable addition to the foreign money employed here. The best opinion in the city likewise is that the shipment of gold to New York will not be on a very large scale, for it is considered that the liquidation which has been going on in New York for so long will

prevent any serious stringency in the New York money market when the crops have to be moved, and that therefore very large imports of gold will not be required.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 5,000 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for telegraphic transfers at 1s. 4 1-16d. and for bills at 1s. 4 1-32d. were allotted about 90 per cent of the amounts applied for. Later in the day the Council sold by special contract a small amount in bills at 1s. 4 1-16d. The India Council has just issued a notification that in future the amount to be tendered for by any one applicant or on behalf of any one applicant must not in the aggregate exceed the amount for which tenders have been invited.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 14:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	257 ¹ / ₈	253 ³ / ₈	255 ¹ / ₈	255 ¹ / ₈	25 ¹ / ₂	25 ¹ / ₂
Consols., new, 2 ¹ / ₂ p. cts	91 ¹ / ₈	91	91	91	90 ¹ / ₈	90 ⁵ / ₈
For account.....	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	90 ¹ / ₈	90 ⁵ / ₈
Prochantes (in Paris) fr	97 ⁸⁰ / ₁₀₀	97 ⁸⁰ / ₁₀₀	97 ⁸⁰ / ₁₀₀	97 ⁸⁰ / ₁₀₀	97 ⁷² / ₁₀₀	97 ⁷⁵ / ₁₀₀
Anaconda Mining.....	3 ⁵ / ₈	3 ⁵ / ₈	3 ⁵ / ₈	3 ⁵ / ₈	3 ⁵ / ₈	3 ⁵ / ₈
Atch. Top. & Santa Fe..	59	57 ¹ / ₂	57 ³ / ₈	59 ¹ / ₂	61 ¹ / ₂	62 ⁷ / ₈
Preferred.....	89 ¹ / ₂	89	89	89 ¹ / ₂	91 ¹ / ₂	92
Baltimore & Ohio.....	82	80 ³ / ₄	81 ³ / ₄	84	83 ¹ / ₄	84 ¹ / ₄
Preferred.....	87 ¹ / ₂	89	87	89	87 ¹ / ₂	87 ¹ / ₂
Canadian Pacific.....	123	126 ⁵ / ₈	127 ¹ / ₄	127 ⁷ / ₈	128 ⁵ / ₈	129
Chesapeake & Ohio.....	30	29 ¹ / ₄	29 ³ / ₄	31 ¹ / ₄	32 ⁷ / ₈	33 ⁵ / ₈
Chica. Great Western..	15	14 ³ / ₄	14 ³ / ₄	15	16	16 ³ / ₄
Chic. Mil. & St. Paul..	141	139	139 ¹ / ₂	141 ¹ / ₂	143 ¹ / ₂	146 ¹ / ₂
Den. & Rio Gr., com....	23	21 ³ / ₄	22	23 ¹ / ₄	24 ³ / ₄	24 ³ / ₄
Do do Preferred.....	77	76	76	77	78 ¹ / ₂	78 ¹ / ₂
Erie, common.....	25 ¹ / ₂	24 ⁷ / ₈	24 ⁵ / ₈	26 ³ / ₈	28 ¹ / ₂	28 ⁷ / ₈
1st preferred.....	66 ¹ / ₂	65 ¹ / ₂	66	66 ¹ / ₂	68 ¹ / ₂	68 ³ / ₄
2d preferred.....	48	47	47	48 ¹ / ₂	51	51 ¹ / ₂
Illinois Central.....	133	132	132 ¹ / ₂	133 ¹ / ₂	135	137
Louisville & Nashville.	104 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	105 ¹ / ₂	107 ¹ / ₂	109 ¹ / ₂
Mexican Central.....	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄	15	15 ³ / ₄
Mo. Kan. & Tex., com..	17 ³ / ₄	17 ⁵ / ₈	17 ⁵ / ₈	18 ³ / ₄	19 ³ / ₄	19 ³ / ₄
Preferred.....	38	37	37 ¹ / ₂	38 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂
National RR. of Mex....	19					
Preferred.....	37	36	35 ¹ / ₂	36	39	41
N. Y. Cent'l & Hudson..	122 ³ / ₄	122	122	123 ¹ / ₂	125 ¹ / ₂	127
N. Y. Ontario & West'r	21 ¹ / ₄	20 ⁷ / ₈	20 ⁷ / ₈	22	23 ¹ / ₂	24 ¹ / ₂
Norfolk & Western.....	62 ¹ / ₄	61	61	62 ⁵ / ₈	64 ³ / ₄	64 ³ / ₄
Do do pref.....	89	88	87	89 ¹ / ₂	90 ¹ / ₂	92
Northern Securities....	87 ¹ / ₂	85	87	89	90 ¹ / ₂	92
*Phila. & Read.....	24 ¹ / ₂	23 ⁵ / ₈	24 ¹ / ₂	25 ¹ / ₈	28	28 ¹ / ₂
*Phila. & Read, 1st pref	41	41	41	41	42	42
*Phila. & Read, 2d pref	38 ³ / ₄	33 ³ / ₄	33 ³ / ₄	34	35	35 ¹ / ₂
Southern Pacific.....	42 ¹ / ₄	42 ¹ / ₂	42 ¹ / ₂	44 ¹ / ₂	46 ¹ / ₂	47
South'n Railway, com..	19 ³ / ₄	19 ¹ / ₄	19 ¹ / ₄	20 ³ / ₄	22 ¹ / ₂	22 ⁵ / ₈
Preferred.....	83	83	80	83 ¹ / ₄	85	86 ¹ / ₂
Union Pacific.....	72 ¹ / ₄	71	71 ³ / ₈	73 ¹ / ₂	75 ⁷ / ₈	77
Preferred.....	87	88	87 ¹ / ₂	88 ¹ / ₂	89	89
U. S. Steel Corp., com..	22 ¹ / ₄	21 ⁵ / ₈	22	22 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Do do pref.....	71	70 ¹ / ₄	70 ¹ / ₄	71 ³ / ₄	73 ¹ / ₂	73 ³ / ₄
Wabash.....	19 ¹ / ₂	19	20 ¹ / ₂	20 ¹ / ₂	22	22 ¹ / ₂
Do preferred.....	82 ¹ / ₄	31	33 ¹ / ₄	33 ¹ / ₄	36	36
Do Deb. "B".....	55 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	57 ¹ / ₂	60	61

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Buffalo & Susquehanna, pref. (quar.)..	1	Sep 1	Aug 18 to Sep 1
Canadian Pacific, com.....	3	Oct 1	Sep 2 to Oct 7
do do pref.....	2	Oct 1	Sep 2 to Oct 7
Chestnut Hill (quar.).....	1 ¹ / ₂	Sep 4	Holders of rec. Aug 20
Mahoning Coal.....	3	Aug 1	Holders of rec. J'y 25
North Pennsylvania (quar.).....	2	Aug 25	Aug 18 to Aug 19
Phila. Germantown & Norr. (quar.)...	3	Sep 4	Holders of rec. Aug 20
Union Pacific, com. and pref.....	2	Oct 1	Aug 30 to Oct 13
Utica Clinton & Binghamton.....	2	Aug 3	
Street Railways.			
American Railways, Philadelphia.....	1 ¹ / ₂	Sep 15	Aug 29 to Aug 31
Columbus (O.) Ry., com. (quar.).....	1 ¹ / ₂	Sep 1	Holders of rec. Aug 15
Dayton Spring & Urbana, pref. (quar.)	1 ¹ / ₂	Aug 15	Holders of rec. Aug 12
Houston Electric Co., pref.....	3	Aug 1	
Shamokin & Mt. Carmel Elec., pref....	2	Aug 20	Holders of rec. Aug 15*
Miscellaneous.			
American Cereal (quar.).....	3	Aug 31	Aug 22 to Aug 31
American Coal.....	5	Sep 1	Aug 22 to Sep 1
Barney & Smith Car, pref. (quar.).....	2	Sep 1	Aug 21 to Sep 1
Butterick Co. (quar.).....	1	Sep 1	Aug 21 to Sep 1
Diamond Match (quar.).....	2 ¹ / ₂	Sep 12	Aug 30 to Sep 13
Fay (J. A.) & Egan, com. (quar.).....	1 ¹ / ₂	Aug 20	Aug 11 to Aug 20
do do pref. (quar.).....	1 ¹ / ₂	Aug 20	Aug 11 to Aug 20
Great Northern Paper.....	3	Sep 1	Aug 25 to Sep 1
National Biscuit, com. (quar.).....	1	Oct 15	Sep 29 to Oct 15
do do pref. (quar.).....	1 ¹ / ₂	Aug 31	Aug 17 to Aug 31
Niles-Bement-Pond, com.....	2 ¹ / ₂	Sep 18	Sep 13 to Sep 20
do do do pref. (quar.).....	1 ¹ / ₂	Aug 15	Aug 9 to Aug 18
North American (quar.).....	1	Sep 1	Aug 21 to Sep 1
Pittsburgh Brewing, com (quar.).....	1 ¹ / ₂	Aug 20	Aug 12 to Aug 20
do do do pref. (quar.).....	1 ¹ / ₂	Aug 20	Aug 12 to Aug 20
Pratt & Whitney, pref. (quar.).....	1 ¹ / ₂	Aug 15	Aug 9 to Aug 16
Quaker Oats, pref. (quar.).....	1 ¹ / ₂	Aug 31	Aug 22 to Aug 31
Rubber Goods Mfg., pref. (quar.).....	1 ¹ / ₂	Sep 15	Sep 6 to Sep 14

* Transfer books not closed. † Correction. ‡ Also 2 p. c. payable Dec. 19.

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

Stocks.	Bonds.
20 Brooklyn Acad'y of Music with two tickets.....	1,000 Yaqui Copper Co. \$5 per sh.
40 National City Bank.....	
50 Bond & Mortg. Guar. Co. 295 ³ / ₄	\$86,000 No. Hempstead Lt. & Pow. Co. 1st 5s, 1932, M&S. 10
25 Windsor Trust Co.....	\$7,000 Pennsylvania Central
50 North Hempstead Light & Power Co.....	Brew. Co. 1st 6s 1907, A&O. 70

Breadstuffs Figures Brought from Page 361.—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 Aug. 8, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 58 lbs.
Chicago.....	123,871	774,850	898,010	1,689,300	90,825	45,500
Milwaukee.....	54,075	41,360	5,700	103,700	19,850	17,600
Duluth.....	141,500	146,162	...	16,895	4,899	29,237
Minneapolis.....	...	639,590	41,570	128,380	33,390	104,380
Toledo.....	...	380,000	106,000	203,500	...	...
Detroit.....	5,800	14,947	22,889	50,459	...	...
Cleveland.....	19,331	80,323	53,779	131,999	...	...
St. Louis.....	40,975	889,332	161,240	235,100	...	7,200
Peoria.....	9,300	32,500	241,000	177,500	10,800	4,000
Kansas City.....	...	1,031,200	193,000	183,000	...	...
Total week 1903.....	394,332	3,999,564	1,916,138	2,916,133	199,564	207,917
Same wk. '02.....	420,625	7,295,395	1,105,248	3,484,399	95,130	141,929
Same wk. '01.....	433,580	6,149,830	2,388,447	4,894,949	140,058	312,936
Since Aug. 1.						
1903.....	394,332	3,999,564	1,916,138	2,916,133	199,564	207,917
1902.....	813,497	15,316,231	2,834,933	8,168,026	197,171	261,977
1901.....	842,091	12,989,757	5,032,092	8,586,426	202,955	562,235

The receipts of flour and grain at the seaboard ports for the week ended Aug. 8, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	164,890	441,175	282,450	319,300	48,135	6,825
Boston.....	19,936	44,782	77,634	129,325	...	...
Montreal.....	42,533	901,329	459,449	114,463	24,805	46,745
Philadelphia.....	43,148	179,202	94,814	101,698	800	...
Baltimore.....	65,369	379,824	101,563	97,321	...	2,618
Albany.....	3,015	72,650	24,396	36,820	...	...
New Orleans.....	18,779	132,000	23,900	39,000	...	...
Newport News.....	1,402	40,000	25,714	...	...	...
Salveston.....	...	698,600	...	...	...	...
Portland, Me.....	714	132,000	81,000	...	...	...
Mobile.....	2,143	...	4,064	...	...	...
Port Arthur.....	429	...	...	...	...	...
Total week.....	392,358	3,021,562	1,176,989	837,885	73,730	56,189
Week 1902.....	420,946	3,818,000	235,531	581,135	704	83,729

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

Receipt of—	1903.	1902.	1901.	1900.
Flour..... bbls.	12,454,777	11,980,641	18,323,504	12,783,416
Wheat..... bush.	60,468,397	68,287,933	94,981,540	55,473,410
Corn..... "	69,888,872	11,736,934	90,228,965	115,744,589
Oats..... "	32,042,787	25,274,779	49,614,194	45,174,474
Barley..... "	2,343,436	1,504,363	3,149,298	7,548,465
Rye..... "	3,051,680	1,833,531	2,566,385	1,688,303
Total grain.....	167,595,152	107,637,540	239,525,330	225,632,111

The exports from the several seaboard ports for the week ending Aug. 8, 1903, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	189,209	276,076	67,487	51,892	35,031	4,801	25,173
Boston.....	49,879	88,579	9,231	2,060	...	...	...
Portland, Me.....	132,000	81,000	714	...	...	4,000	...
Philadelphia.....	78,000	132,857	38,220	...	...	8,200	...
Baltimore.....	200,000	73,542	40,725	60	...	...	...
New Orleans.....	73,500	7,969	18,653	...	...	...	...
Newport News.....	40,000	25,714	1,402	...	...	...	...
Montreal.....	758,970	222,014	80,215	60,858	47,920	16,948	...
Salveston.....	448,000	...	711	...	...	...	...
Mobile.....	...	4,064	2,143	...	...	...	...
Port Arthur.....	...	...	429	...	...	...	...
Total week.....	1,962,353	911,835	204,780	114,870	83,751	34,047	25,173
Same time '02.....	8,379,103	62,742	275,681	30,591	...	695	...

The destination of these exports for the week and since July 1, 1903, is as below:

	Flour.		Wheat.		Corn.	
Exports for week and since July 1 to—	Week Aug. 8.	Since July 1, 1903.	Week Aug. 8.	Since July 1, 1903.	Week Aug. 8.	Since July 1, 1903.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	138,451	944,811	1,671,172	7,040,083	360,871	2,731,504
Continental.....	30,416	276,606	239,686	3,063,794	527,834	3,588,266
U. & C. America.	9,052	93,615	1,500	2,873	305	15,439
West Indies.....	29,294	137,538	.....	.....	20,890	198,184
Br. N. Am. Colonies	1,837	14,074	.....	.....	117	16,063
Other countries	680	32,718	.....	49,841	1,818	426,400
Total.....	204,780	1,499,382	1,968,358	10,161,036	911,835	7,295,826
Total 1901-02.....	275,681	1,669,382	3,379,108	14,514,074	69,742	474,382

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 8, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,465.5	17,025.0	2,357.0	1,762.0	15,774.0	26.1
Manhat. Co.	2,050.0	2,376.9	19,253.0	5,243.0	2,215.0	23,378.0	31.9
Mechanics'	2,000.0	1,407.2	11,585.6	2,173.5	1,070.0	12,809.2	25.3
America	2,000.0	2,768.5	12,524.0	2,342.0	1,466.0	12,970.0	29.3
Phoenix	1,000.0	3,573.5	20,336.5	3,230.5	2,262.4	21,932.6	25.0
City	25,000.0	15,828.4	135,363.2	23,669.7	9,096.5	121,951.2	26.8
Chemical	300.0	7,159.1	23,765.3	4,074.0	1,971.6	22,611.6	26.6
Merch. Ex.	600.0	336.6	4,931.2	995.8	546.0	5,403.4	28.5
Gallatin	1,000.0	2,148.3	7,833.1	970.6	532.1	5,312.7	28.2
But. & Drov.	300.0	111.6	2,097.7	556.9	27.5	2,462.9	23.7
Mech. & Fra.	700.0	360.8	3,964.0	298.0	385.0	3,770.0	18.1
Greenwich	500.0	515.7	1,974.0	481.8	313.5	1,776.6	11.7
Leath. Mfrs.	600.0	554.3	4,672.6	1,024.2	397.3	4,808.0	29.5
Amer. Exch.	5,000.0	3,781.4	28,178.0	3,914.0	2,069.0	21,985.0	27.2
Commerce	10,000.0	8,067.2	71,684.7	9,224.2	6,003.6	61,792.7	24.6
Mercantile	3,000.0	4,459.6	22,995.0	2,874.3	1,239.2	18,749.7	21.9
Pacific	422.7	588.6	3,283.1	299.0	492.6	3,817.6	20.7
Chatham	450.0	1,079.2	5,981.8	906.3	398.9	6,213.6	29.0
People's	200.0	393.6	2,250.9	131.3	426.3	2,502.9	22.2
N. America	2,000.0	2,070.6	15,384.6	1,786.5	1,616.7	12,555.3	27.3
Hanover	3,000.0	6,398.8	44,150.8	9,316.9	7,818.3	54,159.3	30.7
Irving	1,000.0	1,072.6	6,222.0	1,109.3	344.5	5,580.0	26.0
Citizens'	1,550.0	671.0	7,261.3	1,540.7	560.2	8,277.1	25.5
Nassau	500.0	304.9	2,702.7	390.3	274.3	3,073.7	21.5
Mar. & Fult.	1,000.0	1,211.7	6,057.8	1,199.4	598.3	6,123.6	29.3
Shoe & Lthr.	1,000.0	363.2	5,079.7	1,818.7	179.9	5,890.1	25.4
Corn Exch.	2,000.0	3,320.8	25,670.0	4,709.0	3,297.0	31,097.0	25.7
Oriental	600.0	842.8	5,202.7	636.2	828.2	4,859.1	30.1
Imp. & Trad.	1,500.0	6,626.6	22,860.0	3,872.0	1,231.0	20,177.0	25.2
Park	3,000.0	6,867.4	35,793.6	12,735.0	5,096.0	63,817.0	27.9
East River	250.0	156.9	1,192.2	106.0	189.3	1,238.0	23.8
Fourth	3,000.0	2,964.5	16,606.4	1,684.7	3,163.5	18,026.5	26.8
Central	1,000.0	611.2	8,838.0	2,287.0	616.0	10,360.0	28.0
Second	300.0	1,281.6	9,344.0	1,312.0	1,079.0	9,887.0	24.1
First	10,000.0	13,174.1	74,831.8	10,285.6	2,530.9	63,536.1	29.6
N. Y. Nt. Ex.	1,000.0	886.0	6,447.4	814.0	536.2	5,451.6	24.7
Bowery	250.0	773.7	2,736.0	385.0	198.0	3,029.0	19.2
N. Y. Co.	200.0	635.0	4,311.8	658.0	329.0	4,665.9	21.1
German Am	750.0	493.8	3,455.8	723.3	199.1	3,376.7	27.2
Chase	1,000.0	3,690.5	35,546.3	13,672.5	2,409.5	46,863.5	34.3
Fifth Ave.	100.0	1,643.1	8,943.0	2,233.4	236.8	9,750.1	25.5
German Ex.	200.0	658.8	2,851.3	185.0	615.5	3,236.0	24.7
Germania	200.0	849.8	2,903.5	416.4	509.7	4,505.0	20.5
Lincoln	300.0	1,284.1	10,674.5	302.5	2,402.9	11,106.0	24.3
Garfield	1,000.0	1,301.3	7,255.1	1,506.1	278.9	7,248.7	24.6
Fifth	250.0	375.0	2,379.9	411.3	145.1	2,377.5	23.3
Bk. of Met.	1,000.0	1,413.0	7,253.3	1,483.1	463.1	8,175.6	23.8
West Side	200.0	509.6	3,279.0	518.0	307.0	3,525.0	23.4
Seaboard	500.0	1,313.0	11,251.0	2,299.0	1,609.0	13,344.0	29.2
1st N. Bklyn	300.0	575.9	3,868.0	422.0	790.0	4,113.0	29.4
Liberty	1,000.0	1,858.0	9,665.8	1,874.0	240.0	8,070.7	26.1
N. Y. Pr. Ex	1,000.0	486.5	4,109.8	967.4	253.5	4,135.3	29.5
New Amst.	500.0	592.6	5,813.2	948.6	376.5	6,022.8	22.0
Astor	350.0	508.4	4,649.0	805.0	285.0	4,700.0	24.4
Western	10,000.0	3,267.5	61,179.7	15,809.9	3,143.9	65,883.0	28.0
Total	110,422.7	129,661.2	912,697.1	171,841.9	77,813.3	912,272.5	27.3

† Total United States deposits included \$37,294,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 8, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clearing Agent.	Other Bks. &c.	Net Deposits
00s omitted.	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of								
Man & Br'nz								
Colonial	100.0	207.4	1,993.7	39.9	201.3	329.9	186.4	2,526.8
Columbia	300.0	271.5	3,266.0	143.0	106.0	256.0	3.0	3,310.0
14th Street	100.0	102.6	1,629.9	86.2	62.6	273.2	-----	1,889.4
Gansevoort	200.0	57.1	1,712.0	27.7	101.2	124.1	28.9	1,836.9
Hamilton	200.0	120.8	2,322.9	126.1	82.5	93.5	100.0	2,485.5
Mt. Morris	250.0	112.5	2,123.4	79.7	77.1	150.4	54.2	2,586.3
Mutual	200.0	191.7	2,240.2	19.2	168.4	286.6	-----	2,491.9
19th Ward	200.0	194.6	1,274.4	30.0	114.7	365.7	107.1	1,583.4
Plaza	100.0	239.4	2,765.0	145.0	133.0	423.0	-----	3,310.0
Riverside	100.0	108.3	1,101.4	14.4	77.2	78.7	31.9	1,110.4
State	100.0	492.4	6,588.0	409.0	234.0	108.0	482.0	7,160.0
12th Ward	200.0	99.1	1,433.0	39.0	211.0	58.0	5.0	1,788.0
23d Ward	100.0	93.6	1,239.6	52.2	125.4	151.9	32.8	1,507.0
Yorkville	100.0	263.2	1,800.2	24.4	182.2	174.9	1.9	1,879.3
Fidelity	200.0	113.2	629.8	9.7	41.1	45.2	-----	571.5
Varick	100.0	60.4	834.8	4.5	73.5	98.2	6.6	900.0
Jefferson	400.0	239.6	1,828.3	8.3	63.0	132.1	5	1,502.3
Century	100.0	53.2	339.6	5.3	19.8	48.8	17.0	393.4
Wash. Hgts	100.0	116.6	584.7	11.2	21.2	62.4	-----	463.0
United Nat.	1,000.0	208.6	1,963.9	182.3	51.0	95.1	-----	1,123.4
Borough of								
Brooklyn.								
Broadway	115.0	316.9	1,960.0	10.7	156.0	338.0	-----	2,118.0
Brooklyn	300.0	165.0	1,480.5	87.5	57.6	185.9	26.7	1,537.8
8th Ward	100.0	20.0	360.5	4.0	28.0	44.8	26.0	439.7
Mrs. Nat.	252.0	531.3	2,875.5	341.1	65.3	66.6	-----	3,533.3
Mechanics'	500.0	391.7	5,425.9	138.9	400.3	480.9	45.0	6,330.6
Merchants'	100.0	45.9	907.3	7.5	60.9	100.2	10.0	979.5
Nassau Nat	300.0	653.9	3,676.0	193.0	351.0	581.0	22.0	4,090.0
Nat. City	300.0	595.0	2,922.0	141.0	195.0	377.0	102.0	3,182.0
North Side	100.0	165.7	3,392.2	11.6	57.9	45.3	166.5	930.0
Peoples	100.0	160.9	1,260.9	64.2	73.0	114.8	62.7	1,381.3
17th Ward	100.0	85.0	618.9	8.0	49.1	74.4	10.2	582.4
Sprague Nat	200.0	268.2	940.0	108.9	-----	152.5	78.0	966.0
Union	200.0	122.3	1,321.9	43.4	86.9	143.2	149.6	1,430.5
Wallabout	100.0	70.3	774.5	36.3	29.0	45.0	41.2	750.4
Borough	200.0	86.4	943.3	9.6	40.6	72.7	34.4	837.8
Borough of								
Richmond.								
Bk. of St. Is.	25.0	75.6	530.4	23.6	15.0	86.4	23.7	592.1
1st Nat., S. I.	100.0	106.4	732.0	35.5	10.0	180.2	-----	751.4
Other Cities.								
1st Nat., J. C.	400.0	1,039.8	4,337.1	195.8	268.0	1,510.7	269.4	5,574.8
Hudson Co.								
Nat., J. C.	250.0	639.2	2,263.2	82.4	62.2	220.9	57.1	1,909.4
2d Nat., J. C.	250.0	290.0	1,163.0	69.0	12.7	117.7	10.3	986.6
3d Nat., J. C.	200.0	270.5	1,091.5	47.4	81.7	695.6	43.6	1,642.9
1st Nat., Hob	110.0	522.7	2,715.3	119.6	27.3	135.3	11.4	2,472.9
2d Nat., Hob	125.0	142.8	1,095.4	34.9	38.4	45.6	22.9	1,110.7
Tot. Aug 8	8,612.0	101,133	77,959.1	3,269.0	4,312.1	9,676.4	2,270.1	84,458.6
Tot. Aug 1	8,612.0	101,133	78,509.1	3,464.3	4,203.1	9,087.0	2,305.5	84,339.6
Tot. July 25	8,612.0	101,133	79,499.8	3,366.2	4,581.8	8,708.9	2,229.0	84,824.1

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

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
July 18	239,091.6	907,015.5	160,863.4	76,217.1	895,208.1	43,908.9	1,422,327.7
July 25	239,091.6	907,899.7	166,367.1	78,142.5	902,376.8	43,819.2	1,253,588.6
Aug 1	239,091.6	908,864.5	170,738.3	80,786.2	909,857.7	43,862.6	1,240,665.4
Aug 8	240,083.9	912,697.1	171,841.9	77,813.3	912,272.5	43,916.9	1,240,134.2
Bos.							
July 25	52,322.0	186,595.0	16,571.0	7,280.0	206,036.0	6,571.0	125,820.1
Aug 1	52,322.0	184,502.0	16,304.0	6,918.0	204,801.0	6,602.0	114,682.3
Aug 8	52,322.0	184,618.0	15,942.0	6,336.0	203,657.0	6,597.0	125,212.9
Phila.							
July 25	44,764.0	186,223.0	51,056.0	209,223.0	11,292.0	125,866.6	
Aug 1	44,764.0	184,515.0	49,488.0	205,773.0	11,312.0	104,338.6	
Aug 8	44,764.0	183,278.0	49,803.0	203,286.0	11,306.0	111,254.3	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on August 8 to \$6,326,000; on August 1 to \$6,312,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 6, and for the week ending for general merchandise Aug. 7; also totals since beginning first week January.

FOREIGN IMPORTS.

Bankers' Gazette.

For Dividends see page 332.

WALL STREET, FRIDAY, AUG. 14, 1903.—5 P. M.

The Money Market and Financial Situation.—The stock market has undergone a remarkable transformation within the week. Saturday's bank statement showed an increase of loans, a decrease of surplus reserve and of cash sufficient to attract attention and aid professional traders in further depressing the market. So effective was the pressure brought to bear that a list of seventy-seven stock issues made new low records for the year.

A change of sentiment began to be felt on Monday which has become more apparent day by day, and resulted in a general and pronounced recovery from the depression noted. This change was stimulated by an increase in Canadian Pacific's dividend to 6¢, and further by its becoming apparent that in some stocks the short interest was heavy. Aside from the matters referred to and reports of new railway alliances, there is nothing new in the general situation.

A feature of interest has been the continued weakness of foreign exchange, a further decline in rates and increasing probability of gold imports. The crop prospect is still an element of uncertainty. Spring wheat is nearing maturity, and its condition will soon be fixed, but the corn crop, now subject chiefly to the effect of frost, may not be determined for some time to come.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 3 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6½ for the best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £247,828 and the percentage of reserve to liabilities was 49·64, against 49·89 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 3,900,000 francs in gold and 1,900,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Aug 8	Differences from previous week	1902 Aug. 9	1901 Aug. 10
	\$	\$	\$	\$
Capital	110,422,700	.....	100,072,700	88,222,700
Surplus	129,881,200	.....	114,537,100	97,365,800
Loans & discounts	912,897,100	Inc 3,832,800	926,494,800	886,455,800
Circulation	43,916,900	Inc 54,800	31,880,200	30,553,200
Net deposits	*912,272,500	Inc 7,414,800	959,643,000	965,381,000
Specie	171,841,900	Inc 1,103,800	171,463,400	183,095,500
Legal tenders	77,813,300	Dec 2,972,900	77,473,800	79,202,700
Reserve held	249,855,200	Dec 1,869,300	248,842,000	262,298,200
25 p. c. of deposits	228,068,125	Inc 603,700	239,910,750	241,345,250
Surplus reserve	21,587,075	Dec 2,473,000	9,081,250	20,952,950

* \$37,284,900 United States deposits included, against \$37,281,400 last week. With these United States deposits eliminated, the surplus reserve would be \$30,910,800 on August 8 and \$33,380,425 on August 1.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was lower this week, influenced by a light demand and by free offerings of security bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250 @4 8275 for long, 4 8530@4 8540 for short and 4 8565@4 8570 for cables. Commercial on banks, 4 82¼@4 82½, and documents for payment, 4 81¼@4 83. Cotton for payment, 4 81¼@4 81½; cotton for acceptance, 4 82¼@4 82½, and grain for payment, 4 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19½ for long and 5 18½* @5 18½ for short. Germany bankers' marks were 94 13-16@94½ for long and 95 3-16@95¼ for short. Amsterdam bankers' guilders were 39 15-16@39 15-16 for long and 40 3-16@40¼* for short.

Exchange at Paris on London to-day, 25 f. 15½c.; week's range, 25 f. 15½ c. high and 25 f. 14 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8290 @ 4 88	4 8535 @ 4 8550	4 8575 @ 4 8585
Low....	4 8250 @ 4 8275	4 8515 @ 4 8530	4 8550 @ 4 8560
Paris Bankers' Francs—			
High....	5 19½* @ 5 19½	5 17½ @ 5 17½*	.....
Low....	5 20 @ 5 19½	5 18½ @ 5 18½	.....
German Bankers' Marks—			
High....	94½ @ 94½	95¼ @ 95½	.....
Low....	94½ @ 94½	95¼ @ 95¼	.....
Amsterdam Bankers' Guilders—			
High....	39½ @ 39½	40¼ @ 40¼	.....
Low....	39½ @ 39½	40¼ @ 40¼	.....

Less: * 1½ of 1%. † 1½ of 1%. ‡ 1½ of 1%. Plus: ¶ 1½ of 1%. ** 1½ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount, selling 75c. per \$1,000 premium; Charleston, buying par, selling 30c. per \$1,000 premium; New Orleans, bank, 25c. per \$1,000 discount; commercial, 50c. per \$1,000 discount; Chicago, par; St. Louis, 30c. per \$1,000 prem.; San Fran., 7½c. per \$100 prem.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$3,000 Tennessee settlement 3s at 94½.

The market for railway bonds, affected chiefly by conditions prevailing in the stock market, has been decidedly irregular and in some cases erratic. The transactions at the Exchange on Thursday were about \$4,250,000 par value, and throughout the week have been well distributed.

Wabash debenture series B have covered a wide range, selling down to 52 on Monday and recovering to a fraction above 60 at the close. Seaboard Air Line issues have been in request, the gold 4s moving up 3 points on bids which brought out but few bonds. Rock Island issues have been active, notably the collateral trust 5s, which advanced 3 points.

United States Bonds.—Sales of Government bonds at the Board are limited to \$18,000 5s reg., 1904 at 101½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 8	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14
2s, 1930.....registered	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
2s, 1930.....coupon	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108½	*108½	*108½	*108½	*108½	*108½
3s, 1918.....coupon	Q—Feb	*108½	*108½	*108½	*108½	*108½	*108½
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907.....registered	Q—Jan	*109½	*109	*109	*109	*109	*109
4s, 1907.....coupon	Q—Jan	*109½	*109	*109	*109	*109	*109
4s, 1925.....registered	Q—Feb	*134½	*134	*134	*134	*134	*134
4s, 1925.....coupon	Q—Feb	*134½	*134	*134	*134	*134	*134
5s, 1904.....registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
5s, 1904.....coupon	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½

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

Railroad and Miscellaneous Stocks.—The stock market has been active and irregular. It was decidedly weak on Saturday and during the early hours of Monday, in the course of which a long list of stocks recorded the lowest quotations of the year. Before the close on Monday buying orders were freely placed, offerings were readily absorbed, and the selling pressure conspicuous for some time past seemed to have spent its force. Tuesday's market was less active, but the tone was better, and a large proportion of the changes was to a higher level. Since Tuesday the market has been decidedly buoyant and on a largely increased volume of business, amounting to \$1,100,000 on Thursday, advances of from 5 to 15 points have occurred generally throughout the list. The coal stocks, notably Reading, have been conspicuous in the movement, but otherwise there is practically no exception to the general trend of the market.

The following table shows the highest and lowest prices of the week for some of the prominent issues.

High. Low		High. Low.		High. Low.		High. Low	
Atch'n 62½	54	Ill. C'n. 134	127	So. Pac. 46½	35½	Ge. El. 184	14½
B. & O. 83½	77½	"So." 55½	42	U. Pac. 76½	65½	Air Br. 126½	111
B. R. T. 46	37½	Mo. P. 96	85½			N. Am. 78	70½
Can. P. 127	118	N. Y. C. 128½	116½	A. Cop. 48½	37½	T. C. & I. 43	32½
St. Pl. 144½	133½	Penn. 128½	119½	An. M. 84½	66½	U. S. St. 24½	20½
No. W. 168	164½	Read'g 56½	45½	A. Sug. 117½	108½	Pref. 72½	67
D. & H. 185½	151	Rock I. 25½	19½	Co. Gas 181	164	W'hee. 170	160

For daily volume of business see page 341.

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

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Week Ending Aug. 14			
Amer Agricul Chem.....	12	18½ Aug 3	18½ Aug 8
Am. Steel Foundries.....	1,000	10 Aug 8	10 Aug 12
Preferred.....	400	50 Aug 8	50 Aug 8
Amer Teleg & Cable.....	25	80 Aug 13	80 Aug 13
Am Telep & Tel rights..	8,082	6 Aug 11	6 Aug 14
Amer Tobacco, pref.....	400	134 Aug 10	135 Aug 10
Atlantic Coast Line RR.	100	118½ Aug 14	118½ Aug 14
Cleve Lor & Wheel.....	200	65 Aug 14	70½ Aug 12
Preferred.....	350	70 Aug 11	78 Aug 10
General Chemical.....	200	62 Aug 10	63 Aug 12
Maryland Coal preferred	120	98 Aug 12	100 Aug 13
Nat Enam & Stamp.....	400	24½ Aug 14	25 Aug 14
Quicksilver Mining.....	200	1½ Aug 13	1½ Aug 13
Preferred.....	100	6½ Aug 11	6½ Aug 11
Rome Water & Ogdensb.	100	130 Aug 10	130 Aug 10
St L & San Fran stock tr			
otte for C & E Ill pref.	400	120 Aug 12	123 Aug 12
United N J RR. & Canal	14	275 Aug 13	275 Aug 13

Outside Market.—Much greater interest was evinced in the market for unlisted securities this week, and a general upward tendency in quotations is apparent. Values were depressed at the start, but late on Monday, in sympathy with the improvement on the Stock Exchange, the market took on a firmer tone, which developed into decided strength as the week advanced. Northern Securities stock displayed less activity than last week, total transactions amounting, it is estimated, to only 16,000 shares. The price moved down on Saturday from 85¼ to 82½, but on Monday an upward reaction set in, and on Thursday and to-day the stock touched 89½; the close was at 89½. An incident of the trading was the sharp rise in both the common and preferred stocks of Seaboard Air Line following the announcement that control of the system had passed to Rock Island-Frisco interests. The common sold between 18¼ and 18½ until Wednesday, when it advanced to 22¼; to-day, after selling as high as 22½, it closed at 22; the preferred rose from 33½ to 36, and to-day, after advancing to 36¼ it ran off a point, then rallied to 36 and closed at 35½. Unusual activity developed in Brooklyn City Railroad stock, and the price gained 7 points to 240. Interborough Rapid Transit lost 7½ points to 90, but subsequently recovered to 99. Standard Oil on Monday sold at 586, a drop of 9 points from last Friday's closing, then recovered and on Thursday touched 620; to-day reacted to 605. Electric Boat preferred dropped 6 points to 29, but later recovered to 37; to-day 40 was bid for the stock, but no sales were made. Hackensack Meadows declined 3 points to 5, but subsequently reacted to 7¾. Greene Consolidated Copper lost 1¼ points to 15¾ early in the week, but to-day it advanced to 19½ and closed at 19¼. There have been unconfirmed reports that Amalgamated Copper interests had secured control.

Outside quotations will be found on page 341.

OCCUPYING TWO PAGES

STOCKS

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 8	Monday Aug. 10	Tuesday Aug. 11	Wednesday Aug. 12	Thursday Aug. 13	Friday Aug. 14
70	70	70	68	68	68
45	45	45	45	45	45
155	155	155	155	155	155
12	12	12	12	12	12
25	25	25	25	25	25
30	30	30	30	30	30
17	17	17	17	17	17
80	80	80	80	80	80
21	21	21	21	21	21
115	115	115	115	115	115
22	22	22	22	22	22
15	15	15	15	15	15
22	22	22	22	22	22
87	87	87	87	87	87
65	65	65	65	65	65
45	45	45	45	45	45
15	15	15	15	15	15
40	40	40	40	40	40
18	18	18	18	18	18
29	29	29	29	29	29
14	14	14	14	14	14
45	45	45	45	45	45
24	24	24	24	24	24
15	15	15	15	15	15
36	36	36	36	36	36
221	221	221	221	221	221
37	37	37	37	37	37
30	30	30	30	30	30
81	81	81	81	81	81
26	26	26	26	26	26
84	84	84	84	84	84
25	25	25	25	25	25
176	176	176	176	176	176
5	5	5	5	5	5
3	3	3	3	3	3
15	15	15	15	15	15
5	5	5	5	5	5
22	22	22	22	22	22
9	9	9	9	9	9
30	30	30	30	30	30
15	15	15	15	15	15
81	81	81	81	81	81
2	2	2	2	2	2
15	15	15	15	15	15
40	40	40	40	40	40
87	87	87	87	87	87
90	90	90	90	90	90
82	82	82	82	82	82
110	110	110	110	110	110
116	116	116	116	116	116
122	122	122	122	122	122
7	7	7	7	7	7
65	65	65	65	65	65
67	67	67	67	67	67
190	190	190	190	190	190
63	63	63	63	63	63
41	41	41	41	41	41
40	40	40	40	40	40
90	90	90	90	90	90
11	11	11	11	11	11
166	166	166	166	166	166
96	96	96	96	96	96
23	23	23	23	23	23
75	75	75	75	75	75
20	20	20	20	20	20
150	150	150	150	150	150
211	211	211	211	211	211
65	65	65	65	65	65
38	38	38	38	38	38
34	34	34	34	34	34
74	74	74	74	74	74
8	8	8	8	8	8
34	34	34	34	34	34
99	99	99	99	99	99
13	13	13	13	13	13
81	81	81	81	81	81
118	118	118	118	118	118
70	70	70	70	70	70
18	18	18	18	18	18
90	90	90	90	90	90
37	37	37	37	37	37
80	80	80	80	80	80
211	211	211	211	211	211
21	21	21	21	21	21
78	78	78	78	78	78
10	10	10	10	10	10
61	61	61	61	61	61
13	13	13	13	13	13
65	65	65	65	65	65
30	30	30	30	30	30
2	2	2	2	2	2
33	33	33	33	33	33
25	25	25	25	25	25
95	95	95	95	95	95
7	7	7	7	7	7
8	8	8	8	8	8
44	44	44	44	44	44
9	9	9	9	9	9
34	34	34	34	34	34
20	20	20	20	20	20
68	68	68	68	68	68
22	22	22	22	22	22
90	90	90	90	90	90
22	22	22	22	22	22
195	195	195	195	195	195
81	81	81	81	81	81
160	160	160	160	160	160

STOCKS	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
St. L. & S. Fr. J. P. M. & Co. etts	.....	56 J'ly 25	90 1/2 Feb 24	55 1/2 Jan	85 1/2 J'ly
Do 1st pref.	150	68 Aug 18	88 Feb 20	77 Dec	90 J'ly
Do 2d pref.	7,395	42 1/2 Aug 10	78 Feb 24	65 1/2 Dec	80 3/8 J'ly
C. & E. I. com stock tr. etts	1,500	150 J'ly 27	170 J'ly 15		
St. Louis Southwestern	3,500	12 Aug 6	30 Jan 7	24 1/2 Dec	39 Aug
Do pref.	9,000	24 Aug 16	66 Jan 7	55 1/2 Mar	80 Sep
Southern Pacific Co.	151,352	39 1/2 Aug 6	68 1/2 Mar 19	56 Dec	81 1/2 Sep
Southern v. tr. etts, stamped	68,380	17 1/2 Aug 5	36 1/2 Jan 9	28 Dec	41 1/2 Aug
Do pref. do	8,725	76 Aug 10	96 Feb 9	89 1/2 Dec	98 1/2 Apr
M. & O. stock tr. etts	325	85 J'ne 10	96 1/2 Mar 3	90 May	93 Nov
Texas & Pacific	21,750	20 1/2 Aug 10	43 1/2 Feb 10	37 Dec	54 1/2 Sep
Third Avenue (N. Y.)	795	111 1/2 J'ly 21	128 1/2 Jan 2	122 Jan	134 Feb
Toledo Railways & Light	300	20 J'ne 10	37 1/2 Jan 12	32 1/2 Nov	38 Sep
Pol. St. L. & W. v. tr. etts	1,860	16 Aug 11	31 1/2 Jan 9	18 1/2 Jan	33 1/2 Oct
Do pref. vot. tr. etts	3,635	25 J'ly 25	48 Jan 8	35 Jan	49 1/2 Sep
Twin City Rapid Transit	5,325	87 1/2 Aug 8	122 1/2 Jan 23	107 Jan	129 Aug
Do pref.	155	J'ne 2	159 Jan 12	156 1/2 Aug	159 1/2 Feb
Union Pacific	365,595	65 1/2 Aug 8	104 1/2 Jan 9	93 1/2 Dec	113 1/2 Aug
Do pref.	3,634	83 1/2 Aug 10	95 1/2 Feb 11	86 1/2 Mar	95 Aug
Unit Ry. Inv't of San Fran	700	13 J'ne 10	22 1/2 Jan 13	20 Dec	24 1/2 Oct
Do pref.	1,000	35 J'ly 27	64 1/2 Jan 6	60 Dec	66 Nov
Wabash	11,582	17 1/2 Aug 6	32 1/2 Feb 27	21 1/2 Jan	38 1/2 Sep
Do pref.	32,400	29 1/2 Aug 6	55 1/2 Feb 24	37 Dec	54 1/2 Sep
Wheeling & Lake Erie	5,100	12 J'ly 24	27 1/2 Feb 9	17 Jan	30 1/2 Sep
Do 1st pref.	1,865	45 1/2 J'ly 27	62 May 22	49 1/2 Jan	66 Apr
Do 2d pref.	1,210	24 Aug 7	38 1/2 Feb 10	28 Jan	42 1/2 Sep
Wisconsin Cent. v. tr. etts	7,995	15 J'ly 24	29 1/2 Feb 9	19 1/2 Jan	31 Aug
Do pref. vot. tr. etts	4,050	35 Aug 11	55 1/2 Feb 6	39 1/2 Jan	57 1/2 Aug
Industrial & Miscell					
Adams Express	130	2204 Jan 30	235 Feb 11	2198 J'ly	2240 Oct
Amalgamated Copper	215,305	35 1/2 J'ly 24	75 1/2 Mar 12	53 Nov	79 Feb
American Car & Foundry	8,060	30 J'ly 24	41 1/2 Jan 19	28 1/2 Apr	37 1/2 Oct
Do pref.	2,189	81 1/2 Aug 6	93 Jan 6	85 1/2 Jan	93 1/2 Oct
American Cotton Oil	2,450	25 1/2 Aug 6	46 1/2 Feb 20	30 1/2 Jan	57 1/2 Apr
Do pref.	138	82 J'ly 27	98 Feb 13	86 Feb	99 1/2 Apr
American Dist. Telegraph	25 1/2 Aug 6	41 1/2 Jan 2	32 1/2 Jan	42 1/2 May	
American Express	475	171 Aug 10	235 Feb 5	210 Jan	265 Aug
American Grass Twine	6	J'ly 29	29 1/2 Jan 7	27 Dec	62 1/2 Aug
Amer. Hild & Leather	600	3 Aug 6	11 1/2 Jan 2	83 Dec	133 1/2 Oct
Do pref.	1,400	14 Aug 6	37 1/2 Jan 6	34 Dec	43 1/2 Sep
American Ice	3,103	5 J'ly 23	11 1/2 Jan 2	9 1/2 J'ly	31 1/2 Jan
Do pref.	1,550	20 1/2 J'ly 24	42 1/2 Jan 30	32 J'ly	67 Jan
American Lumber	2,173	5 J'ly 25	19 1/2 Jan 6	14 Dec	28 Apr
Do pref.	100	25 J'ly 25	48 1/2 Jan 6	39 1/2 Dec	58 Mar
American Locomotive	8,150	15 1/2 Aug 5	31 1/2 Feb 17	23 1/2 Dec	36 1/2 Apr
Do pref.	2,350	79 1/2 Aug 6	95 1/2 Feb 17	89 Jan	100 1/2 Apr
American Malt	300	2 1/2 Mar 10	5 1/2 Feb 26	5 Jan	7 1/2 May
Do pref.	300	15 J'ly 27	24 1/2 Jan 10	21 Jan	29 Sep
Amer. Smelt'g & Refin'g.	26,435	37 1/2 J'ly 24	52 1/2 Feb 17	37 Nov	49 1/2 May
Do pref.	3,555	85 1/2 Aug 10	99 1/2 Feb 16	87 1/2 Nov	100 1/2 J'ne
American Snuff	1,500	90 Aug 5	126 Mar 4	40 1/2 Jan	135 Oct
Do pref.	20	37 1/2 Aug 6	98 1/2 Jan 20	85 Jan	101 Oct
American Sugar Refining	51,040	105 1/2 Aug 10	134 1/2 Jan 8	113 Nov	135 1/2 Mar
Do pref.	921	116 Aug 6	122 Feb 13	115 Jan	122 Aug
Amer. Teleph. & Teleg.	470	129 1/2 J'ly 14	169 Feb 18	160 1/2 Jan	186 Apr
American Woolen	8	J'ly 28	14 1/2 Feb 25	12 Dec	17 1/2 Jan
Do pref.	255	68 1/2 J'ly 28	80 Jan 31	73 Apr	80 1/2 Sep
Anaconda Copper	6,550	64 J'ly 24	125 1/2 Feb 25	80 Dec	146 Feb
Brooklyn Union Gas	700	180 Aug 10	225 Jan 21	210 Jan	253 Aug
Brunsw. Dock & C. Imp't	300	6 1/2 J'ly 14	15 1/2 Jan 29	7 1/2 Dec	14 1/2 Apr
Butterick Co.	400	40 Aug 10	55 Jan 6	41 J'ne	53 Sep
Colorado Fuel & Iron	1,170	40 J'ly 27	82 1/2 Jan 6	73 1/2 Aug	110 1/2 Apr
Do pref.	100	90 Aug 10	122 Jan 3	2130 Jan	2140 Mar
Col. & Hock. Coal & Iron	1,330	11 1/2 Aug 6	22 1/2 Feb 18	14 1/2 Jan	24 1/2 Oct
Consolidated Gas (N. Y.)	38,532	164 Aug 10	222 Jan 7	205 Dec	230 1/2 Apr
Continental Tobacco, pref	3,150	94 1/2 Aug 6	119 Jan 2	114 Dec	126 1/2 J'ne
Corn Products	10,555	22 1/2 Aug 6	35 Mar 23	26 1/2 Dec	38 1/2 Mar
Do pref.	1,386	75 Aug 5	85 1/2 Jan 19	79 1/2 Dec	90 Mar
Distillers' Secur'ty Corp.	1,605	23 J'ly 24	34 1/2 Jan 6	27 Dec	33 Dec
General Electric	8,735	148 1/2 Aug 10	204 Feb 16	107 1/2 Oct	334 Apr
International Paper	2,210	9 J'ly 28	19 1/2 Jan 5	16 1/2 Dec	23 1/2 Mar
Do pref.	1,690	60 1/2 J'ly 27	74 1/2 Feb 6	70 Dec	77 1/2 Jan
International Power	100	37 Aug 6	73 Jan 19	49 Dec	109 Apr
Internat'l Steam Pump	34 1/2 Aug 6	46 1/2 May 8	40 Dec	57 1/2 Mar	
Do pref.	73 1/2 J'ly 16	89 1/2 Jan 12	82 Dec	95 Oct	
Manhattan Beach	100	8 1/2 Aug 10	13 May 13	9 Oct	19 Apr
National Biscuit	4,900	33 1/2 Aug 10	47 1/2 Feb 17	40 Nov	53 1/2 Mar
Do pref.	200	98 1/2 J'ne 9	106 1/2 May 11	101 1/2 Dec	109 1/2 Apr
National Lead	2,160	11 1/2 J'ly 27	29 1/2 Feb 5	15 1/2 Jan	32 Sep
Do pref.	295	80 1/2 J'ly 24	95 Feb 10	78 1/2 Jan	96 Oct
New York Air Brake	6,990	111 Aug 10	177 Jan 2	148 Mar	196 Apr
North American Co., new	7,226	70 J'ly 25	124 1/2 Jan 7	88 Jan	134 Sep
Pacific Mail	4,310	17 Aug 5	42 1/2 Jan 7	37 Nov	49 1/2 Mar
Peop. Gas-L. & C. (Chic.)	19,812	89 1/2 Aug 6	108 1/2 Feb 10	98 1/2 Jan	109 1/2 Sep
Pressed Steel Car	8,390	34 Aug 10	65 1/2 Jan 26	39 Jan	63 1/2 Oct
Do pref.	1,855	78 Aug 10	95 Feb 20	82 1/2 Feb	96 1/2 Oct
Pullman Company	740	196 J'ly 15	235 1/2 Jan 14	215 Jan	250 Apr
Railway Steel Spring	2,025	21 1/2 Aug 10	37 Feb 9	24 Apr	38 1/2 Sep
Do pref.	610	77 1/2 Aug 12	90 Feb 25	80 Apr	90 1/2 Oct
Republic Iron & Steel	7,900	9 1/2 Aug 6	22 1/2 Feb 18	15 1/2 Jan	24 1/2 Sep
Do pref.	10,830	59 Aug 6	80 1/2 Feb 18	68 Jan	83 1/2 Sep
Rubber Goods Mfg.	6,250	12 J'ly 25	30 Feb 16	17 1/2 Feb	25 1/2 Apr
Do pref.	1,200	60 J'ly 25	84 1/2 Feb 17	63 J'ly	74 1/2 Mar
Sloss-Sheffield St. & Iron	2,425	26 J'ly 24	72 Feb 23	29 1/2 Jan	83 Sep
Do pref.	79	J'ly 24	97 1/2 Feb 18	80 1/2 May	95 1/2 Sep
Standard Rope & Twine	300	13 1/2 J'ly 8	6 1/2 Feb 11	4 Jan	8 1/2 Apr
Tenn. Coal, Iron & R.R.	20,625	32 1/2 Aug 10	68 1/2 Mar 21	49 1/2 Dec	74 1/2 Apr
Texas Pacific Land Trust	1,600	22 Aug 10	40 1/2 Jan 7	35 Jan	44 1/2 Feb
Union Bag & Paper	300	4 1/2 J'ly 25	15 Jan 19	11 1/2 Nov	18 1/2 Apr
Do pref.	100	68 May 14	79 1/2 Jan 8	72 Jan	85 Apr
U. S. Cast I. Pipe & Foun.	.....	7 J'ly 7	15 Feb 20	10 1/2 May	17 Oct
Do pref.	43	J'ly 9	55 Feb 25	42 May	59 Sep
United States Express	635	95 Aug 8	150 1/2 Feb 4	97 Jan	160 Aug
United States Leather	12,400	63 1/2 J'ly 25	15 1/2 Feb 11	10 1/2 Dec	15 1/2 Sep
Do pref.	12,436	74 Aug 11	96 1/2 May 12	79 1/2 Jan	91 1/2 Sep
U. S. Realty & Construction	14,681	7 Aug 10	28 1/2 Jan 2	20 Nov	32 Oct
Do pref.	12,255	42 Aug 10	73 Jan 2	64 1/2 Nov	75 1/2 Oct
United States Rubber	1,365	7 J'ly 27	19 1/2 Feb 10	14 Jan	19 1/2 Oct
Do pref.	1,608	30 1/2 J'ly 27	58 Feb 10	49 1/2 Dec	64 Mar
United States Steel	196,360	20 1/2 Aug 5	39 1/2 Feb 5	29 1/2 Dec	46 1/2 Jan
Do pref.	115,917	67 Aug 10	89 1/2 Jan 7	79 Dec	97 1/2 Jan
Virginia-Carolina Chem.	19,145	20 Aug 14	66 1/2 Feb 19	54 Dec	76 1/2 Apr
Do pref.	910	80 Aug 4	128 1/2 Feb 18	120 Dec	134 1/2 Sep
Virginia Iron Coal & Coke	884	20 Aug 5	39 1/2 Feb 25	29 1/2 Nov	33 1/2 Nov
Pulcan Detinning	200	23 J'ly 22	33 1/2 Jan 9	78 1/2 Oct	81 1/2 Dec
Do pref.	100	76 1/2 J'ly 17	51 Jan 19	78 1/2 Oct	81 1/2 Dec
Wells, Fargo & Co.	40	2191 J'ly 14	249 1/2 Feb 6	2185 Jan	2255 Aug
West'n Union Tele'gph	3,521	81 1/2 Aug 8	93 Jan 14	84 1/2 J'ly	97 1/2 Aug
Vest'gh's El. & Mfg. assen	1,435	160 J'ly 30	221 Jan 7	169 1/2 Jan	233 Sep
Do 1st pref.	460	165 J'ly 30	224 Jan 7	180 Jan	234 Apr

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug p Due Nov q Due Dec s Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 14										N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 14									
Incl	Period	Price		Week's		Bonds	Range		Since	Incl	Period	Price		Week's		Bonds	Range		Since
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High	
Chic & West Ind gen g 6s	1932	Q-M	111 1/2		J'y '03	111 1/2	116 1/2			Fla Cen & Pen 1st g 5s	1918	J-J	100	Sep '00					
Chic & West Mich Ry 5s	1921	J-D	109		Apr '02	109	109			1st land gr ext gold 5s	1930	J-J	106 1/2	Feb '02					
Choc Ok & G gen g 5s	1919	J-J	109		Mar '03	107	109			Consol gold 5s	1943	J-J	106 1/2	Mar '98					
Cin H & D consol 1 7/8s	1905	A-O	104		Dec '01	111 1/2	112 1/2			Fort St U D Co 1st g 4 1/2s	1941	J-J	101	104	103 1/2	103 1/2	5	103 1/2	
2d gold 4 1/2s	1937	J-J	113		Oct '00	111 1/2	115			Ft W & Den C 1st g 6s	1921	J-D	101	104	103 1/2	103 1/2	5	103 1/2	
Cin D & I 1st gu g 5s	1911	M-N	111 1/2		J'ne '03	111 1/2	115			Ft W & Rio Gr 1st g 3 1/2s	1928	J-J	101	104	103 1/2	103 1/2	5	103 1/2	
C I St L & C See C C C & St L										Gal Har & S A See So Pac Co									
Cin S & C See C C C St L										Gal H & H of 1882 1st 5s	1913	A-O	102		103	Apr '03		100 1/2	
Clearefield & Mah See B R & P										Gal Ala Ry 1st con 5s	1945	J-J	102		109 1/2	May '03		109 1/2	
Cleveland Cin Chic & St Louis										Gal Car & No 1st gu g 5s	1929	J-J	102 1/2	106 1/2	107	J'y '03		107 1/2	
General g 4s	1993	J-D	96	Sale	95	96	43	95	103	Georgia Pacific See So Ry									
Cairo Div 1st gold 4s	1939	J-J	95		101 1/2	Oct '02				Gila V G & Nor See So Pac Co									
Cin W & M Div 1st g 4s	1991	J-J	95		98	J'y '03				Gow & Oswegat See N Y Cent									
St L Div 1st col tr g 4s	1990	M-N	100		101	J'y '03				Grand Rap & Ind See Penn RR									
Registered	1990	M-N	100		103	Oct '02				Gray's Pt Term See St L S W									
Spr & Col Div 1st g 4s	1940	M-S	100		102	Dec '02				Gr Nor-C B & Q coll tr 4s	1921	J-J	89 1/2	Sale	87 1/2	90	481	87 1/2	
W W Val Div 1st g 4s	1940	J-J	100		95	May '03				Registered	1921	Q-J	89 1/2	Sale	87 1/2	90	481	87 1/2	
C I St L & C consol 6s	1920	M-N	100		104	J'ne '03				Greenbrier Ry See Ches & O									
1st gold 4s	1936	Q-F	104		104	J'ne '03				Gulf & S I 1st ref & t g 5s	1952	J-J	103		103		5	103	
Registered	1936	Q-F	110		114 1/2	J'ne '03				Han & St Jo See C B & Q									
Cin S & C 1st con 1st g 5s	1928	J-J	122 1/2	126 1/2	120	J'y '03				Housatonic See N Y N H & H									
C C C & I consol 7s	1914	J-D	122 1/2	126 1/2	120	J'y '03				Hock Vall 1st consol g 4 1/2s	1999	J-J	105	Sale	104	105	27	104	
Consol fund 7s	1914	J-D	122 1/2	126 1/2	120	J'y '03				Registered	1999	J-J	105	Sale	104	105	27	104	
General consol gold 6s	1934	J-J	127 1/2	130	131	J'ne '03				Col & H V 1st ext g 4s	1948	A-O	100		100	J'ne '03		100	
Registered	1934	J-J	127 1/2	130	131	J'ne '03				Houst E & W Tex See So Pac									
Ind Bl & W 1st pref 4s	1940	A-O	104 1/2		104 1/2	Nov '01				Houst & Tex Cen See So Pac Co									
O Ind & W 1st pf 5s	1938	Q-J	92		93	94	15	93	100	Illinois Central 1st g 4s	1951	J-J	103		112 1/2	May '03		112 1/2	
Peo & East 1st con 4s	1940	A-O	92		93	94	15	93	100	Registered	1951	J-J	103		112 1/2	May '03		112 1/2	
Income 4s	1990	Apr	59 1/2	Sale	56	60	61	55	82	1st gold 3 1/2s	1951	J-J	102		102	Mar '03		101 1/2	
Ci Lor & Wh con 1st g 5s	1933	A-O	110	Sale	110	110	5	110	110	Registered	1951	J-J	94		94	Mar '03		94	
Clev & Marietta See Penn RR		J-J	128		128	J'ne '02				1st gold 3s sterling	1951	M-S	104 1/2		104	J'y '03		102 1/2	
Clev & Mahon Val g 5s	1938	Q-J	128		128	J'ne '02				Registered	1951	M-S	104 1/2		104	J'y '03		102 1/2	
Registered	1938	Q-J	128		128	J'ne '02				Coll Trust gold 4s	1952	A-O	104 1/2		104	J'y '03		102 1/2	
Clev & Pitts See Penn Co		J-J	67	70	70	J'y '03				Registered	1952	A-O	104 1/2		104	J'y '03		102 1/2	
Col Midland 1st g 4s	1947	J-J	85	Sale	83 1/2	85	52	83 1/2	94 1/2	L N O & Tex gold 4s	1953	M-N	103 1/2		103 1/2	J'y '03	10	101 1/2	
Colorado & Sou 1st g 4s	1929	F-A	85	Sale	83 1/2	85	52	83 1/2	94 1/2	Registered	1953	M-N	103 1/2		103 1/2	J'y '03	10	101 1/2	
Colun & Greenv See So Ry										Cairo Bridge gold 4s	1950	J-D	89 1/2	93 1/2	93	93 1/2	50	92 1/2	
Col & Hock Val See Hock Val										Louisville Div gold 3 1/2s	1953	J-J	89 1/2	93 1/2	93	93 1/2	50	92 1/2	
Col Conn & Term See N & W										Registered	1953	J-J	89 1/2	93 1/2	93	93 1/2	50	92 1/2	
Conn & Pas Rivs 1st g 4s	1943	A-O								Middle Div reg 5s	1921	F-A	123		123	May '99			
Dak & Gt So See C M & St P										St Louis Div gold 3s	1951	J-J	85 1/2	Sale	85 1/2	85 1/2	23	85 1/2	
Dallas & Waco See M K & T										Registered	1951	J-J	85 1/2	Sale	85 1/2	85 1/2	23	85 1/2	
Del Lack & Western 7s	1907	M-S	113		114	J'y '03				Gold 3 1/2s	1951	J-J	97		97	J'ne '03		97	
Morris & Essex 1st 7s	1914	M-N	129 1/2		130	J'y '03				Registered	1951	J-J	97		97	J'ne '03		97	
1st consol guar 7s	1915	J-D	130 1/2		130 1/2	Aug '03				Spring Div 1st g 2 1/2s	1951	J-J	101 1/2		101 1/2	Oct '99			
Registered	1915	J-D	140		140	Oct '98				Western Lines 1st g 4s	1951	F-A	100		100	Nov '00			
1st ref g n g 3 1/2s	2000	J-D	126 1/2	128 1/2	127 1/2	J'y '03				Registered	1951	F-A	107 1/2		107 1/2	May '03		107 1/2	
N Y Lack & W 1st 6s	1921	J-J	126 1/2	128 1/2	127 1/2	J'y '03				Bellev & Car 1st 6s	1923	J-D	124		124	May '01			
Construction 5s	1923	F-A	105 1/2		105 1/2	J'ne '03				Carb & Shaw 1st g 4s	1932	M-S	90		90	Nov '98			
Term & improve 4s	1923	M-N	102 1/2		102 1/2	J'ne '03				Chic St L & N O g 5s	1951	J-D	125 1/2		125 1/2	Jan '03		125 1/2	
Syr Bing & N Y 1st 7s	1906	A-O	110 1/2		109 1/2	J'ne '03				Registered	1951	J-D	126 1/2		126 1/2	Nov '02			
Warren 1st ref g n g 3 1/2s	2000	F-A	102		102	Feb '03				Gold 3 1/2s	1951	J-D	104 1/2		104 1/2	Apr '02			
Del & Ind 1st Pa Div 7s	1917	M-S	136 1/2		136 1/2	J'y '03				Registered	1951	J-D	98		106 1/2	Jan '03		106 1/2	
Registered	1917	M-S	149		149	Aug '01				Memph Div 1st g 4s	1951	J-D	98		106 1/2	Jan '03		106 1/2	
Alb & Sus 1st con g n 7s	1906	A-O	108 1/2		109	J'y '03				Registered	1951	J-D	98		106 1/2	Jan '03		106 1/2	
Registered	1906	A-O	108 1/2		109	J'y '03				St L Son 1st g n g 4s	1931	M-S	101		101	Mar '02			
Guar gold 6s	1906	A-O	105 1/2		105 1/2	J'ne '03				Ind Bl & West See C C C & St L									
Registered	1906	A-O	105 1/2		105 1/2	J'ne '03				Ind Dec & W 1st g 5s	1935	J-J	103 1/2		107 1/2	Mar '03		107 1/2	
Rens & Saratoga 1st 7s	1921	M-N	140 1/2		143 1/2	Nov '02				1st guar gold 5s	1935	J-J	107 1/2		107 1/2	Dec '02			
Registered	1921	M-N	140 1/2		143 1/2	Nov '02				Ind Ill & Ia 1st g 4s	1950	J-J	97		98 1/2	J'y '03		98 1/2	

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron				Telegraph and Telephone				
Cah Coal Min See T C I & R	J-J			Am Telep & Tel coil tr 4s 1929	J-J		96½ Apr '03	96½ 96½
Col C & I Dev Co gu g 5s. 1909	J-J		55 Nov '00	Comm Cable Co 1st g 4s. 2397	Q-J	96½	100½ Apr '02	
Col Fuel Co gen gold 6s. 1919	M-N	100	112 Apr '03	Registered.	Q-J		100½ Oct '00	
Col F & I Co gen s i g 5s. 1943	F-A	103 Sale	103 103	Erie T & T col tr g s f 5s. 1926	J-J		109 Oct '99	
Convertible deb g 5s. 1911	F-A	78 82	77 79½ 26	Met f & T 1st s i g 5s. 1918	M-N	112	114 Nov '02	
Gr Riv Coal & C 1st g 6s. 1919	A-D	108	115 J'ne '02	Mut Un Tel Co See Westn Un				
Jeff & Clear C & I 1st g 5s. 1926	J-O	95	107 May '97	N Y & N J Tel gen g 5s. 1920	M-N	105¾	105¼ J'ly '03	105¼ 108¼
2d gold 5s. 1926	J-D		80 May '97	No Westn Telep See West Un				
Kan & H C & C 1st s i g 5s. 1951	J-J		106¼ Feb '02	West Union col tr cur 5s. 1938	J-J	104 105	106½ J'ly '03	106 110
Pleas Val Coal 1st g s f 5s. 1928	J-J		105 Oct '00	Fd and real est g 4½s. 1950	M-N	102¾ Sale	102¾ 103	2 102 105
Roch & Pit C & I pur m 5s. 1946	M-N			Mnt Un Tel s fund 6s. 1911	M-N	107½	107½ J'ne '03	107½ 109
Tenn Coal gen 5s. 1951	J-J	91	91 J'ly '03	Northwestern Tel 7s. 1904	J-J			
Tenn Div 1st g 6s. 1917	A-O		103 J'ne '03					
Birm Div 1st consol 6s. 1917	J-J	*103	109 J'ly '03					
Cah C M Co 1st gu g 6s. 1922	F-D		105 Feb '00					
De Bar C & I Co gu g 6s. 1910	J-A	100 Sale	93 100 13	Amer Bicycle s f deben 5s 1919	M-S		34 Feb '03	34 42½
Va Iron Coal & C 1st g 5s. 1949	M-S	73	75 75 29	Am Cot Oil ext 4½s. 1915	Q-F	93¾ Sale	93¾ 93¾	3 93¾ 101
Wh L E & P C Co 1st g 5s. 1919	J-J		32 Jan '00	Am Hide & L 1st s i g 6s. 1919	M-S	83 86	83 84	15 83 93
				Am Spirits Mfg 1st g 6s. 1915	M-S		87 J'ly '03	85 94½

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *d* Due June *e* Due July *f* Due Nov *g* Option sale.

BONDS

N. Y. STOCK EXCHANGE
WEEK ENDING AUGUST 14

Penn RR—(Continued)		St	Ask	Low	High	No	Low	High
Consol gold 4s.	1943	M-N	106					
Alleg Val gen gu g 4s.	1942	M-S	100		102	Nov '97		
Cl & Mar 1st gu g 4s.	1935	M-N	102		112 ³ / ₄	Mar '00		
D R R R & Bge 1st gu 4s g.	1936	F-A						
Gr R & L ex 1st gu g 4s	1941	J-J	106 ¹ / ₂		106	J'y '03		104 ¹ / ₂ 106
Sun & Lewis 1st g 4s.	1936	J-J	* 98					
U N J R R & Cangen 4s.	1944	M-S			117	May '00		
Pensacola & Atl See L & Nash								
Pee & East See C C C & St L								
Pee & Pek Un 1st g 6s.	1921	Q-F	120		124 ¹ / ₂	Apr '03		124 ¹ / ₂ 127
2d gold 4s.	b1921	M-N			95	J'ne '03		95 95
Pere Marq—F & P M g 6s.	1920	A-O	116 ¹ / ₂		116	J'y '03		116 121 ¹ / ₂
1st consol gold 5s.	1939	M-N			107	107	1	107 111
Pt Huron Div 1st g 5s.	1939	A-O	106		107	Aug '03		107 113
Sag Tus & H 1st gu g 4s.	1931	F-A						
Pine Creek reg guar 6s.	1932	J-D			137	Nov '97		
Pitts C m & St L See Penn Co								
Pitts Clew & Tol 1st g 6s.	1922	A-O			107 ¹ / ₂	Oct '98		
Pitts Ft W & Ch See Penn Co								
Pitts June 1st gold 6s.	1922	J-J	118 ¹ / ₄		120	Oct '01		
Pitts & L Erie 2d g 5s.	a1928	A-O			112 ¹ / ₂	Dec '02		
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s.	1940	A-O			117 ¹ / ₄	J'y '03		116 ³ / ₄ 117 ¹ / ₄
1st consol gold 5s.	1943	J-J			98	J'y '97		
Pitts & West 1st g 4s.	1917	J-J			98	Aug '03		98 100 ¹ / ₄
J P M & Co certfs.					100 ¹ / ₄	Feb '03		100 ¹ / ₄ 100 ¹ / ₄
Pitts Y & Ash 1st con 5s.	1927	M-N	114		120 ¹ / ₂	Dec '02		
Reading Co gen g 4s.	1997	J-J	95	Sale	94	95 ¹ / ₄	202	93 ³ / ₄ 98 ¹ / ₄
Registered.	1997	J-J			96 ¹ / ₂	J'y '03		96 96 ¹ / ₂
Jersey Cent coll g 4s.	1931	A-O		91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	15	90 96
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West 1st g 4s.	1939	J-J	94		94	94 ¹ / ₂	8	94 99
Consol and col trust 4s.	1949	A-O			90	J'y '03		88 92
Utah Cent 1st gu g 4s.	a1917	A-O			97	Jan '02		
Rio Gr June 1st gu g 5s.	1939	J-D			110 ¹ / ₂	Feb '03		110 ¹ / ₂ 112 ¹ / ₂
Rio gr So 1st gold 4s.	1940	J-J		75	75	Aug '03		75 75
Guaranteed.	1940	J-J			92	Mar '03		92 92
Rock & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4s.	1941	J-J						
Rut-Canad 1st gu g 4s.	1949	J-J			101 ¹ / ₄	Nov '01		
Sag Tus & H See Pere Marq								
Salt Lake C 1st g s t 6s.	1913	J-J						
St Jo & Gr 1st 1st g 3-4s.	1947	J-J			88	May '03		87 94
St Law & Adiron 1st g 5s.	1996	J-J						
2d gold 6s.	1996	A-O						
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T R R A of St L								
St L & S Fran 2d g 6s Cl B	1906	M-N	104 ³ / ₄	Sale	104 ³ / ₄	104 ³ / ₄	12	104 ³ / ₄ 106
2d gold 6s Class C.	1906	M-N	104		104 ³ / ₄	J'y '03		103 ¹ / ₂ 106
General gold 6s.	1931	J-J	120 ¹ / ₈		124 ¹ / ₂	J'y '03		120 129
General gold 5s.	1931	J-J	109 ¹ / ₂		109 ¹ / ₄	109 ¹ / ₄	1	108 ¹ / ₂ 115
St L & S F R R cons g 4s.	1906	J-J			95 ¹ / ₂	Jan '03		95 ¹ / ₂ 95
Southw Div 1st g 5s.	1947	A-O			100	J'ne '03		100 100
Refunding g 4s.	1951	J-J	83	Sale	79 ¹ / ₄	83	473	78 ³ / ₄ 91 ⁷ / ₈
K C Ft S & M con g 6s.	1928	M-N	113		118	J'ne '03		118 124
K C Ft S & M Ry ref g 4s	1936	A-O		79 ⁷ / ₈	79 ³ / ₄	80	33	79 88 ¹ / ₂
Registered.	1936	A-O						
St Louis So See Illinois Cent								
St L S W 1st g 4s bl cts.	1989	M-N	92		91 ¹ / ₂	93	10	89 ¹ / ₂ 97 ¹ / ₂
2d g 4s mc bond cts.	p1989	J-J	70 ¹ / ₂	Sale	68 ³ / ₄	70 ⁵ / ₈	130	63 ⁷ / ₈ 85 ¹ / ₂
Consol gold 4s.	1932	J-D	69 ¹ / ₂	Sale	66	69 ¹ / ₂	20	66 86
Gray's Pt Ter 1st gu g 5s	1947	J-D						
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s.	1909	A-O	110 ¹ / ₄		113 ¹ / ₂	Feb '03		113 ¹ / ₈ 118 ¹ / ₄
1st consol gold 6s.	1933	J-J	127		127 ¹ / ₂	J'y '03		127 ¹ / ₄ 135 ¹ / ₄
Registered.	1933	J-J			140	May '02		
Reduced to gold 4s.	1933	J-J	103 ¹ / ₂		107	Aug '03		106 111 ¹ / ₂
Registered.	1933	J-J			116 ¹ / ₈	Apr '01		
Dakota ext gold 6s.	1910	M-N	110 ¹ / ₄		110 ¹ / ₄	J'y '03		110 ¹ / ₄ 114
Mont ext 1st gold 4s.	1937	J-D		101	100 ¹ / ₂	100 ³ / ₄	5	100 104
Registered.	1937	J-D			106	May '01		
E Minn 1st div 1st g 5s.	1908	A-O	* 102 ¹ / ₄		103	103	10	103 105 ¹ / ₂
Registered.	1908	A-O						
Nor Div 1st gold 4s.	1948	A-O						
Minn Union 1st g 6s.	1922	J-J			128	Apr '02		
Mont C 1st gu g 6s.	1937	J-J	126 ¹ / ₂		134	Mar '03		134 134 ¹ / ₂
Registered.	1937	J-J			115	Apr '97		
1st guar gold 5s.	1937	J-J			115	Aug '03		115 118 ¹ / ₂
Will & S F 1st gold 5s.	1938	J-D			125 ¹ / ₂	Feb '02		
St P & Nor Pac See Nor Pac								
St P & S x City See CST P M & O								
S Fe Pres & Ph 1st g 5s.	1942	M-S			111	Aug '01		
S A & A P See So Pac Co								
S F & N P 1st sink l g 5s.	1919	J-J	105 ¹ / ₂		113 ³ / ₄	Dec '01		
Sav F & W 1st gold 6s.	1934	A-O			128	Oct '02		
1st gold 5s.	1934	A-O			123	Dec '99		
St John's Div 1st g 4s.	1934	J-J			95 ¹ / ₄	Nov '01		
Ala Mid 1st gu gold 5s.	1928	M-N	105		111	Apr '03		111 112 ³ / ₄
Bruns & W 1st gu g 4s.	1938	J-J	89		87	Aug '01		
Sil Sp Oca & G gu g 4s.	1918	J-J			95 ¹ / ₄	May '03		95 96 ¹ / ₂
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s.	1950	A-O	79	Sale	75	81	76	75 84 ³ / ₄
Coll tr refund g 5s.	1911	M-N	100 ¹ / ₂	101 ¹ / ₂	100 ³ / ₄	100 ³ / ₄	1	100 ¹ / ₄ 103 ¹ / ₄
Serb & Roa 1st 5s.	1926	J-J			111 ¹ / ₄	May '03		111 ¹ / ₄ 111 ¹ / ₄
Car Cent 1st con g 4s.	1919	J-J	* 89 ¹ / ₂		95 ¹ / ₂	Feb '03		95 ¹ / ₂ 95 ¹ / ₂
Eher Shi & So See M K & T								
Sil Sp Oca & G See Sav F & W								
Sod Bay & So 1st g 5s.	1924	J-J			102	Jan '03		102 102
So Car & Ga See Southern								
So Pac Co—Coll tr g 4s.	1905	J-D	97 ¹ / ₂	Sale	96	97 ¹ / ₂	22	95 ¹ / ₂ 100 ¹ / ₂
Gold 4s (Coll Pac coll).	k1949	J-D	85 ¹ / ₄	Sale	84	86	45	84 92 ¹ / ₄
Registered.	k1949	J-D			95	Apr '02		
A & N W 1st gu g 5s.	1941	J-J		105	105 ¹ / ₂	Feb '03		105 ¹ / ₂ 105 ¹ / ₂
Cent Pac 1st rel gu g 4s	1949	F-A	97 ¹ / ₈	Sale	96 ¹ / ₄	97 ¹ / ₈	49	96 102
Registered.	1949	F-A			99 ¹ / ₄	Mar '03		99 ¹ / ₄ 99 ¹ / ₄
Mort guar gold 3-2s.	k1929	J-D	83	84	82	83 ¹ / ₂	21	82 88 ¹ / ₂
Registered.	k1929	J-D						
Gal Har & S A 1st g 6s.	1910	F-A			110 ¹ / ₄	Feb '03		110 ¹ / ₄ 112
2d gold 7s.	1905	J-J			105	Feb '03		105 105
Mex & Pac 1st g 5s.	1931	M-N	100	105	109 ⁷ / ₈	Jan '03		107 ¹ / ₈ 109 ⁷ / ₈
Gila V G & N 1st gu g 5s.	1924	M-N			109 ¹ / ₂	Feb '03		109 ¹ / ₂ 109 ¹ / ₂
Hous E & W 1st 1st g 5s.	1933	M-N		105	105	May '03		105 105
1st guar 5s red.	1933	M-N			102 ¹ / ₂	Dec '02		

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BONDS
N. Y. STOCK EXCHANGE
WEEK ENDING AUGUST 14

		August 14	August 14	Last Sale		January 1	
		Bid	Ask	Low	High	Low	High
Southern Pac Co—(Continued)							
11 & T C 1st g 5s int gu. 1937	J-J	*111		111	111	108 ³ / ₄	112
Consol g 6s int guar. 1912	A-O	*	110	111	Mar'03	111	112
Gen gold 4s int guar. 1921	A-O			92	Mar'03	90 ¹ / ₂	94 ¹ / ₈
Waco & N W div 1st g 6s 30	M-N			127 ¹ / ₂	Feb'02		
Morgan's La & T 1st 7s. 1918	A-O	*125		130	Nov'02		
1st gold 6s. 1920	J-J			122	Sen'02		
N Y T & Mex gul 1st g 4s. 1912	A-O						
1st of Cal 1st gu g 6s. 1907	J-J	*100		102	J'ly'03	102	102
Guaranteed gold 5s. 1938	A-O	*110		113	Jan'01		
Ore & Cal 1st guar g 5s. 1927	J-J			105 ¹ / ₂	Nov'01		
S A & A Pass 1st gu g 4s. 1943	J-J	*73	75	74	75	71	86 ¹ / ₂
So P of Argu 1st g 6s. c1909	J-J	104		110 ¹ / ₂	Apr'03	110 ¹ / ₂	110 ¹ / ₂
1st guar g 6s. c1910	J-J	105		111 ¹ / ₂	Apr'03	111	111 ¹ / ₂
S P of Cal 1st g 6s. 1905	A-O	102		103 ¹ / ₄	J'ly'03	103	105 ³ / ₄
1st g 6s series B. 1905	A-O	102		101 ¹ / ₄	May'03	104 ¹ / ₂	104 ¹ / ₂
1st g 6s series C & D. 1906	A-O	103		106 ¹ / ₂	May'03	105 ³ / ₄	106 ¹ / ₂
1st g 6s series E & F. 1912	A-O	110		119 ¹ / ₂	Feb'03	119 ¹ / ₂	119 ³ / ₄
1st gold 6s. 1912	A-O	110		119	Mar'03	119	119 ³ / ₄
1st con guar g 5s. 1937	M-N	108		110	May'03	110	110
Stamped. 1905. 1937	M-N			106 ¹ / ₂	107	3 ³ / ₄	106 ¹ / ₂
S Pac of N Mex 1st g 6s. 1911	J-J			108 ³ / ₄	J'ne'03	108 ³ / ₄	112
S P Coast 1st gu g 4s. 1937	J-J						
Tex & N O 1st 7s. 1905	F-A		103 ¹ / ₂	108	May'02		
Sabine Div 1st g 6s. 1912	M-S			111 ¹ / ₂	Oct'02		
Con gold 5s. 1943	J-J		104 ¹ / ₂	105	Apr'03	101	105
Southern—1st con g 5s. 1994	J-J	112 ³ / ₈	Sale	111 ⁵ / ₈	113	65	111 ¹ / ₂
Registered. 1994	J-J			111 ¹ / ₄	Aug'03	111 ¹ / ₄	117
Mob & Ohio coll tr g 4s. 1938	M-S	90 ¹ / ₄	91 ¹ / ₂	90 ³ / ₂	Aug'03	89	97 ¹ / ₂
Mem Div 1st g 4 1/2 5s. 1996	J-J			112 ¹ / ₂	Apr'03	112 ¹ / ₂	113 ¹ / ₂
St Louis div 1st g 4s. 1951	J-J	94		94	94	1	94
Ala Cen R 1st g 6s. 1918	J-J	*109		120	Mar'01		
Atl & Danv 1st g 4s. 1948	J-J		95	95	Dec'02		
Atl & Yad 1st g guar 4s. 1949	A-O						
Col & Greenv 1st 6s. 1916	J-J	109		120	Sep'02		
E T Va & Ga Div g 5s. 1930	J-J			116 ¹ / ₈	May'03	115	116 ¹ / ₈
Con 1st gold 5s. 1956	M-N	*	115	115	115	2	114
E Ten reor lien g 5s. 1938	M-S		110	114	Jan'03	114	115 ³ / ₄
Ga Pac Ry 1st g 6s. 1922	J-J	117		122	Mar'03	122	124
Knox & Ohio 1st g 6s. 1925	J-J	115 ¹ / ₄		124 ¹ / ₂	Feb'03	123	124 ¹ / ₂
Rich & Dan con g 6s. 1915	J-J	111 ³ / ₄		114	J'ly'03	114	118
Equip sink fund g 5s. 1909	M-S		97 ¹ / ₂	101 ¹ / ₄	J'ly'00		
Deb 5s stamped. 1927	A-O	106 ¹ / ₄		109 ¹ / ₄	J'ly'03	109	111 ¹ / ₄
Rich & Meck 1st g 4s. 1948	M-N			92	Sep'02		
So Car & Ga 1st g 5s. 1919	M-N	*	105	104	104	1	104
Virginia Mid ser C 6s. 1916	M-S			123	Feb'02		
Series D 4-5s. 1921	M-S			112	Feb'03	112	112
Series E 5s. 1926	M-S	*	110 ¹ / ₂	115	Jan'03	115	115
General 5s. 1936	M-N	109	Sale	108	109	2	108
Guar stamped. 1936	M-N			113 ¹ / ₂	May'03	113 ¹ / ₂	113 ³ / ₈
W O & W 1st cy gu 4s. 1924	F-A	85		93	Feb'03	93	93
West N C 1st con g 6s. 1914	J-J	109		115 ¹ / ₂	Mar'03	115	115 ¹ / ₂
S & N Ala See L & N							
Spok Falls & Nor 1st g 6s. 1939	J-J		125	117	J'ly'00		
Siat Isl Ry 1st gu g 4 1/2 5s. 1943	J-D	90		104 ¹ / ₂	Sep'02		
Sunb & Lew See Penn RR							
Syra Bing & N Y See D L & W							
Tebo & N See M K & T							
A of A of St L 1st g 4 1/2 5s. 1939	A-O	105		107 ¹ / ₄	J'ly'03	107 ¹ / ₄	112 ³ / ₄
1st con gold 5s. 1894 1944	F-A	110	112 ¹ / ₂	112 ¹ / ₈	Aug'03	112 ¹ / ₈	118
St L M Bgo Ter gu g 5s. 1930	A-O			115	J'ne'03	115	117 ³ / ₈
Tex & N O See So Pac Co							
Tex & Pac E Div 1st g 6s. 1905	M-S			102	May'03	102	102
1st gold 5s. 2000	J-D	114 ³ / ₄	Sale	113	114 ³ / ₄	41	113
2d gold inc 5s. 2000	Mar			81	J'ne'03	81	100
La Div B L 1st g 5s. 1931	J-J	*105		111	Jan'03	111	111
Tol & O C 1st g 5s. 1935	J-J	110		110	J'ly'02	110	113
Western Div 1st g 5s. 1935	A-O			110 ¹ / ₂	J'ly'03	110 ¹ / ₂	113
General gold 5s. 1935	J-D			107	Feb'03	107	107
Kan & M 1st gu g 4s. 1990	A-O		92	90 ¹ / ₂	J'ly'03	90	97
Tol P & W 1st gold 4s. 1917	J-J	87 ¹ / ₂		90	Aug'03	89	92
Tol St L & W pr lien g 3 1/2 5s. 1925	J-J			85 ¹ / ₈	J'ly'03	83 ³ / ₄	86
50-year gold 4s. 1950	A-O		81 ¹ / ₂	71	71	9	70 ³ / ₈
Tor Ham & Buff 1st g 4s. 1946	J-D			98	Apr'03	98	98
U lster & Del 1st con g 5s 1928	J-D			108	J'ly'03	108	110 ¹ / ₄
N Pac RR & L gr g 4s. 1947	J-J	99 ³ / ₄	Sale	99 ¹ / ₄	100	434	99 ¹ / ₄
Registered. 1947	J-J			99 ³ / ₈	99 ⁷ / ₈	1	99 ⁷ / ₈
1st lien convert 4s. 1911	M-N	94 ¹ / ₂	Sale	90 ⁵ / ₈	94 ¹ / ₂	1999	90 ⁵ / ₈
Registered. 1911	M-N			105 ¹ / ₂	Jan'03	105 ¹ / ₂	105 ¹ / ₂
Ore Ry & Nav con g 4s. 1946	J-D	97		97 ¹ / ₂	Aug'03	85	97
Ore Short Line 1st g 6s. 1922	F-A			120	120	5	120
1st consol g 5s. 1946	J-J	109 ³ / ₄	Sale	109 ³ / ₄	109 ³ / ₄	3	109
4s & participating. 1927	F-A	90 ¹ / ₄	Sale	88	90 ¹ / ₄	255	87 ³ / ₄
Utah & Nor 1st 7s. 1908	J-J	106		115	Nov'02		
Gold 5s. 1926	J-J	103		114 ¹ / ₂	Apr'02		
Uni N J RR & C Co See Pa RR							
Utah Central See Rio Gr Wes							
Utah & North See Un Pacific							
Utica & Black R See N Y Cent							
Ver Val Ind & W See Mo P							
Virginia Mid See South Ry							
Va & Southw't 1st gu 5s. 2003	J-J	100		101	101	17	100
W abash 1st gold 5s. 1939	M-N	114 ¹ / ₄	Sale	114	114 ³ / ₈	87	113 ¹ / ₂
2d gold 5s. 1939	F-A	104		103 ¹ / ₂	Aug'03		103 ¹ / ₂
Debutenture series A. 1939	J-J			101 ¹ / ₂	Apr'03	100	101 ⁷ / ₈
Series B. 1939	J-J	61	Sale	52	61	1150	52
1st lien equip s tld g 5s. 1921	M-S			104 ¹ / ₂	Dec'02		
Det & Ch Ext 1st g 5s. 1941	J-J		109	107	J'ly'03	107	109 ³ / ₈
Des Moins Div 1st g 4s. 1939	J-J	*	90	97	May'02		
Om Div 1st g 3 1/2 5s. 1941	A-O	*	84	84	J'ne'03	81	85 ¹ / ₂
Tol & Ch Div 1st g 4s. 1941	M-S			98	Mar'02		
St Chas Bridge 1st g 6s. 1908	A-O			109 ¹ / ₂	Mar'03	108	109 ¹ / ₂
Warren See Del Lac & West							
Wash Cent See Nor Pac							
Wash O & W See Southern							
West N Y & Pa 1st g 5s. 1937	J-J			115 ¹ / ₂	Aug'03	115 ¹ / ₂	118 ¹ / ₂
Gen gold 3-4s. 1943	A-O			96 ¹ / ₂	J'ly'03	96 ¹ / ₂	101 ¹ / ₂
Income 5s. 1943	Nov	30		40	Mar'01		
West No Car See South Ry							
West Shore See N Y Cent							
W Va Cent & P 1st g 6s. 1911	J-J	105		108	J'ly'03	106	108
Wheel'g & L E 1st g 5s. 1926	A-O		112 ¹ / ₂	112 ¹ / ₈	J'ly'03	112	116 ¹ / ₂
Wheel Div 1st gold 5s. 1928	J-J			113	Sep'02		
Exten & Imp gold 5s. 1930	F-A			110	Mar'03	110	110
1st consol 4s. 1949	M-S	90	Sale	86	90	33	86
Wilkes & East See Erie							
Wil & Sionx F See St P M & M							
Winona & St P See C & N W							
Wis Cent 50-Yr 1st con g 4s. 1949	J-J	88 ¹ / ₄	Sale	87	88 ¹ / ₄	133	86

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial									
Am Thread 1st col tr 4s...	1919	J-J	.....	78	78	J'ne'03	....	78	80
Bar & S Car Co 1st g 6s...	1942	J-J	.....	105	105	Jan '00	.....	105	105
Consol Tobacco 50-yr 4s 1951	F-A	57	Sale	53	57	1566	51 3/4	67 3/4	
Distl Sec Cor con v 1st g 5s...	27	A-O	60	Sale	59	60 1/2	191	59	77
Ill of Amrcoll tr g 5s...	1911	J-J	.....	100	100	Mar'03	.....	98 3/4	100
Ill Steel Co deb 5s...	1910	J-J	93	.....	99	Jan '99	.....	98 3/4	100
Non-con deben 5s...	1913	A-O	95	.....	100	May'02	.....	98 3/4	100
Int Paper Co 1st con g 6s...	1918	F-A	.....	105	105 1/2	Aug'03	.....	105 3/4	110
Knickerbocker 1st g 5s...	1928	A-O	.....	93	93	Feb'03	.....	93	93
Lana Steel 1st g 5s...	1923	A-O	95 1/2	Sale	95 1/2	96	11	95 1/2	97 1/2
Nat starch Mfg Co 1st g 6s	1920	M-N	90	92	95	Mar'03	.....	91	95
Nat starch Co 2d deb 5s...	1925	J-J	70	.....	70	70	9	68	80
Stan Rope & T 1st g 6s...	1946	F-A	.....	48	46	J'ly '03	.....	40	68
Income gold 5s...	1946	.....	4	6	4	4 3/4	20	3 1/2	13 1/2
U S Leather Co 1st deb g 6s...	1913	M-N	.....	110	110	110	10	110	114 1/2
U S S & Pldg coll & mge 5s...	1922	F-A	.....	91	91	Jan '03	.....	91	91
1st 15s g "A"	1932	J-J	.....	25 1/2	25 1/2	J'ly '03	.....	23	89
U S Steel Corp col tr 2d 5s...	1965	M-N	80	Sale	79 1/2	80	1169	76 1/4	87 1/2

Miscellaneous								
Adams Ex col tr g4s.....	1948	M-S	104	Sale	103 ⁵ / ₈	104	7	103 106
Am Dk & Imp 5s See Cent N J								
Am SS Co of W Va g 5s.....	1920	M-N			100 ³ / ₄	J'ne'02		
Irk'n Ferry Co 1st cons g 5s '48		F-A			73	Mar'03		73 76
Chic Jc & St Yrd col g 5s.....	1915	J-J	100 ¹ / ₂		111	Mar'01		
Det M & M Idgr incomes.....	1911	A-O		82		82	41	75 95 ¹ / ₂
Hoboken L & I gold 5s.....	1910	M-N						
Mad Sq Garden 1st g 5s.....	1919	M-N						
Man Beh H & Lgen g 4s.....	1940	M-N			50	Feb'02		
New N Ship & D D 5s g 1990		J-J						
N Y Dock 50-yr 1st g 4s.....	1951	F-A			90 ¹ / ₄	90 ¹ / ₂	Aug'03	89 ¹ / ₂ 95
St Joseph Stk Yds 1st 4 ¹ / ₂ s.....	1930	J-J						
St L Ter Cupples Stat'n & Prop								
Co 1st g 4 ¹ / ₂ s 5-20 year.....	1917	J-D						
S Yuba Wat Co con g 6s.....	1923	J-S			104	J'ly'03		104 104
Sp Val Wat Works 1st 6s.....	1906	M-J	101 ¹ / ₂		113 ¹ / ₂	J'ly'00		
US Red & Ref 1st sfg 6s.....	1931				79	79	5	79 85

* No price Friday, latest bid asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due June h Due July k Due Aug p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

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

Week ending August 14 1903	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	444,301	\$43,069,600	\$1,318,500	.....	.....
Monday	758,270	71,690,250	2,588,800	.....	\$13,000
Tuesday	521,693	48,254,300	2,098,500	.....	.....
Wednesday	779,212	71,388,200	2,975,000	\$1,000	.....
Thursday	1,110,764	96,396,400	4,254,000	2,000	.....
Friday	973,052	90,062,500	3,691,000	.....	.....
Total	4,590,292	\$420,861,250	\$16,865,800	\$3,000	\$13,000

Sales at New York Stock Exchange	Week ending August 14		January, 1 to August 14	
	1903	1902	1903	1902
Stocks—No. shares	4,590,292	2,824,401	105,221,529	109,703,275
Par value.....	\$420,861,250	\$276,512,600	\$9,839,468,600	\$10,378,059,875
Bank shares, par..	\$10,200	\$1,000	\$432,550	\$400,700
BONDS				
Government bonds	\$13,000	\$10,500	\$9,174,250	\$576,800
State bonds.....	3,000	.....	361,600	1,380,400
RR. and mis. bonds	16,865,800	11,091,000	423,708,800	573,020,100
Total bonds.....	\$16,881,800	\$11,101,500	\$433,244,650	\$574,977,300

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending August 14 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	9,815	5,540	\$6,000	10,240	4,002	\$64,600
Monday	17,080	11,400	37,050	23,932	4,968	84,800
Tuesday	11,747	5,831	14,300	18,667	4,993	47,000
Wednesday	16,812	10,502	43,000	31,516	10,750	95,600
Thursday	22,732	12,135	114,000	61,968	10,404	36,300
Friday	31,216	22,065	78,500	28,866	11,717	48,900
Total	107,432	67,473	\$293,050	175,189	46,734	\$377,200

Outside Securities

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

Street Railways		Street Railways	
NEW YORK CITY		Grand Rapids Ry.....100	
Bleeck St & Ful F stk 100	33 34	Preferred.....100	46 52
1st mort 4s 1950..J-J	99 100	Indianapolis St Ry See Phila list	90
B'way & 7th Ave stk...100	245 247	J C Hob & Paterson...100	17 18
1st mort 5s 1904..J-D	100 100½	4s g Nov 1 1949...M-N	73½ 74½
2d mort 5s 1914..J-J	102½ 105	Lake St (Chic) El stk.100	53½ 6
Con 5s 1943 See Stock Exch list	102½ 105	1st 5s 1928.....J-J	101½ 102½
B'way Surf 1st 5s gu 1924	106 110	Louisv St 5s 1930..J&J	114 117
2d 5s int as rental 1905	98½ 100½	Lynn & Bos 1st 5s '24..J-D	116½ 118
Cent'l Crosst'n stk...100	265 266	Minneap St Ry 5s See Stk Exch list	116½ 118
1st M 6s 1922..M-N	121 122	New Or L Rys Co.....100	10½ 12
Cent Pk N & E R stk.100	205 210	Preferred.....100	30 40
Chr't'r & 10th St stk 100	181 183	4½s 1952.....J-J	81½ 83
Cold & 9th Ave 5s See Stock Exch list	181 183	North Chic Str stock.100	101 101½
Dry D E B & B—	114 116	1st 5s 1909.....J-J	101 101½
1st gold 5s 1932..J-D	103 103½	North Jersey St stock100	18 19
Scrip 5s 1914...F-A	103 103½	4s 1948.....M-N	74 75
1st 8th Avenue stk...100	405 410	Pat Ry con 6s 1931..J-D	124 128½
Scrip 6s 1914..F-A	105 109	2d 6s 1914.....A-O	100 100
42d & Gr St F'y stk...100	410 415	Rochester Ry.....100	74½ 76
42d St M & St N Av 100	70 75	Preferred.....100	95 99
1st mort 6s 1910..M-S	108 109	Con 5s 1930 See Phila list	101 101½
2d income 6s 1915 J-J	96 100	2d 5s 1933.....J-D	104 106
Lex Av & Pav F 5s See Stk Exch list	96 100	So Side El (Chic) stk.100	97 98
Metropol Securities See Stk Ex list	96 100	Syracuse Rap Tr 5s 1946	100 102
Metropol Street Ry See Stk Ex list	96 100	Unit Rys (St L Trans) 100	18 19½
Ninth Avenue stock.100	190 205	Preferred.....100	66 68
Second Avenue stock100	213 215	Gen 4s 1934..See Stk Exch list	101 101½
1st mort 5s 1909 M-N	104 105	Unit Rys San Fran See Stk Exch list	101 101½
Consol 5s 1948...F-A	113 114	Wash Ry & El Co.....100	8½ 8
1st 6th Avenue stock 100	175 180	Preferred.....100	37 40
Sou Boulev 5s 1945..J-J	110 111	4s 1951.....J-D	71 73
So Fer 1st 5s 1919..A-O	105 108	West Chicago St.....100	57 57
Third Avenue See Stock Exch list	105 108	Con g 5s 1936...M-N	80 85
Tarry W P & M 5s 1925	107 108	Gas Securities	
Ykers St RR 5s 1946A-O	108 109	NEW YORK	
28th & 29th Sts 1st 5s '96	112 112	Cent Union Gas 1st 5s..	103 107
Twenty-Third St stk 100	402 410	Con Gas (N Y) stk. See Stk Exch list	103 107
Deb 5s 1906.....J-J	102 103	Equit Gas con 5s 1932 See Stk Ex list	103 107
Union Ry 1st 5s 1942 F-A	115 116	Mutual Gas.....100	250 290
Westchest 1st 5s '43 J-J	108½ 109	New Amsterdam Gas—	102 106
BROOKLYN		1st consol 5s 1948..J-J	102 106
Atlan Ave 5s 1909..A-O	102 104	NYG EL H&P See Stock Exch list	102 106
Con 5s g 1931.....A-O	110 110	N Y & East River Gas—	109 112
Impt 5s See Stock Exch list	102 102	1st 5s 1944.....J-J	109 112
B B & W E 5s 1933..A-O	101 102	Consol 5s 1945.....J-J	105 108
Brooklyn City stock...10	237 240	Nor Un 1st 5s 1927 M-N	105 108
Con 5s See Stock Exch list	237 240	Standard Gas com...100	130 140
Bkin Crosstn 5s 1908 J-J	103 103	Preferred.....100	150 160
Bkn Hgts 1st 5s 1941 A-O	105 107	1st 5s 1930.....M-N	110 113
Bkin Q Co & Sub See Stk Exch list	105 107	OTHER CITIES	
Bkin Rap Tran See Stk Exch list	105 107	Amer Light & Tract.100	50 60
Ref g 4s 2002.....J-J	80 80	Preferred.....100	85 90
Coney Is. & Bklyn...100	385 410	Baltimore Consolidat See Balt list	100 103
1st cons g 4s 1948..J-J	95 100	Bay State Gas.....50	100 103
Brk C & N 5s 1939 J-J	113 115	Binghamton Gas 5s 1938	94 97
Gr St & New 1st 5s '06 F-A	102 102	Buffalo City Gas stock100	4 5
Gr'pt & Lorimer St 1st 6s	105 105	1st 5s 1947 See Stock Exch list	5 5
Kings Co. Elevated—	105 105	Chicago Gas See N Y stk Exch list	94½ 95
1st 4s 1949 See Stock Exch list	83½ 84	Cincinnati Gas & Elec100	94½ 95
5s 1941.....A-O	110 110	Col Gas L & Heat com100	93 93
1st 4s 1951.....See Stk Exch list	103 104	Preferred.....100	97 99
N Wb'g & Flat 1st ex 4½s	103 103	Consol Gas (N J) stk.100	17 17
Steinway 1st 6s 1922 J-J	116 118	1st 5s 1936.....J-J	87 90
OTHER CITIES		Consum Gas (J City)—	100 100
Buffalo Street Ry—	112 114	1st 6s 1904.....M-N	100 100
1st consol 5s 1931..F-A	104 107	Detroit City Gas.....50	35 40
Deb 6s 1917.....A-O	104 107	Essex & Hudson Gas 100	8½ 8½
Chicago City Ry stk.100	165 170	Fort Wayne 6s 1925..J-J	62 66
Chic Union Trac See Stk Exch list	103 105	Gas & El Bergen Co 100	100 100
Cleveland City Ry...100	90 100	Grand Rapids Gas—	100 103
Cleveland Electr Ry.100	71 71	1st 5s 1915.....F-A	100 103
Columbus (O) St Ry...100	91 91	Hartford (Ct) Gas L...25	49 49
Preferred.....100	103 105	Hudson Co Gas.....100	58 60
Colum Ry con 5s See Phila list	103 105	5s g 1949 See Stock Exch list	58 60
Crosst'wn 1st 5s '33 J-D	108 109½	Indiana Nat & Ill Gas—	53 58
Detroit Union Ry See Stk Exch list	108 109½	1st 6s 1908.....M-N	53 58

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Indianapolis Gas stock 50		55	70	Consol Tobacco.....	100	225	275
1st 6s 1920.....M-N		104	107	Continental Tobac deb 7s	100	100	102½
Jackson Gas Co.....	50	81		Cramps' Sh & En Bldg 100		20	28
5s g 1937.....A-O	1100	103		Crucible Steel.....	100	107½	
Kansas City Gas.....	100	17	20	Preferred.....	100	71½	
* 5s 1922.....A-O	2	94	97	Diamond Match Co.100	132	132½	
Laclede Gas.....	100			Dominion Securities.100		5	15
Preferred.....	100	85		Electric Boat.....	100	13	17
Lafay'c Gas 1st 6s '24 M-N		60	65	Preferred.....	100	40	
Log & Wab V 1st 6s '25 J-D		51		Electric Lead Reduc'n.50	11½	13½	
Madison Gas 6s 1926 A-O	1106	110		Preferred.....	50		1½
Newark Gas 6s 1944 J-Q	1135	137		Electric Vehicle.....	100	6½	7
Newark Consol Gas.100		72½	73½	Preferred.....	100	9	11
5s 1948 See Stock Exch	list			Electro-Pneumatic Tran10		1½	1½
* O & Ind C Nat & Ill.100		8	12	Empire Steel.....	100		10
1st 6s 1926.....J-D		50	54	Preferred.....	100		48
Providence Gas.....	50			Fuel Oil Power.....	100		
St Joseph Gas 5s 1937 J-J		91	95	* General Chemical.....	100	62	70
St Paul Gas Gen 5s '44 M-S		87	90	* Preferred.....	100	97	100
Syracuse Gas 5s 1946 J-J		2	94	Gold Hill Copper.....	1		1½
United Gas & Elec (w) 10		17½	21½	Gorham Mfg Co com.100	128		
United Gas & Elec, NJ 100			40	Preferred.....	100	128	
Preferred.....	100		90	Greene Consol Copper.10	19½	19½	
Telegr & Telephone				Guggenheim Explorat'n	115	125	
Am De For't Wireless 100			5	Hackensack Meadows 100		7	8
* Amer Telegr & Cable 100		77	82	Hall Signal Co.....	100		90
Bell Teleph of Buffalo 100		98	100	Havana Commercial.100		22	29
* Central & So Amer.100		95	100	Preferred.....	100	30	40
Ches & Poto Teleph.100			35	Havana Tobacco Co.100		24	28
5s 1909-29.....J-J		104	106	Preferred.....	100	35	45
* Commercial Cable.....	100	145	165	Hecker-Jones Jew'l Mill			
Commer Un Tel (N Y).25		112	120	1st 6s 1922.....M-S	95	100	
Emp & Bay State Tel 100		75	85	Herring-Hall-Marvin 100		1	3
Franklin.....	100	47	53	1st preferred.....	100	30	40
* Gold & Stock.....	100	115	122	2d preferred.....	100	4	8
* 4½s, 1905.....				Hoboken Land & Imp 100	200		
Hudson River Teleph 100		85	90	* 5s 1910.....M-N	103	106	
Marconi Wireless Telegr.5			1½	Houston Oil.....	100	4	7
* Northwestern Telegr.50		120	125	Preferred.....	100	30	35
* N Y & N J Teleph.100		145	150	Hudson Realty.....	100	100	120
5s 1920 See Stock Exch	chang		o list	Interboro R T (full paid)	98½	99½	
Pacific & Atlantic.....	25	70	80	Internat'l Banking Co 100	135	145	
Providence Telephone.50			118	Int'n'l Mere Marine.100		4	4½
* Southern & Atlantic 25		100	103	Preferred.....	100	163½	17½
Tel Tel & Cable of Am.15			5	Col tr deb 4½ 1922 op '07	97½	100	
Electric Companies				International Salt.....	100	8	11
Chicago Edison Co.....	100	135	147	1st g 5s 1951.....		39	41
Edison El Ill Brk 4s N Y	Stock		Exch	International Silver.100			8
* Gen El deb g 3½s 42 F-A		83½		Preferred.....	100		33
Hartford (Ct) Elec Lt 100		225		1st 6s 1948.....J-D			89
* Kings Co El L & P Co 100			175	John B Stetson com.100	160	170	
Narragan (Prov) El Co 50		101		Preferred.....	100	160	170
N Y & Q El L & Pow Co 100		35	45	Kitchener Gold Min'g 100			1½
Preferred.....	100	65	75	Lack Steel 5s See Stock	Exch	list	
Rho Isl Elec Protec Co 100		130		Lauston Monotype.....	20	8	9
United Electric of N J 100		15	16	Lawyers Mort Insur.100	160	170	
4s 1929.....J-D	2	64½	65	Lawyers' Title Ins...100		295	
Ferry Companies				Light Fuel & P of W Va 100		33	33½
Brooklyn Ferry stock 100		3	6	* Lorillard (P) pref.....	100	115	
B & N Y 1st 6s 1911 J-J		107	109	Madison Sq Garden.....	100	10	30
Con 5s 1948 See Stock	Exch		list	2d 6s 1919.....M-N		60	
N Y & E R Ferry stk.100		80	85	Manhattan Transit.....	20	2½	2½
1st 5s 1922.....M-N	2	89	93	Mex Nat Construc pf 100		4	6
N Y & Hob con 5s '46 J-D		102	103	Monongahela R Coal.50	10½		
Hob Fy 1st 5s 1946 M-N		105	109	Preferred.....	50	37	37½
N Y & N J 1st 5s 1946 J-J		98	104	Mosler Safe Co.....	100		102½
10th & 23d Sts Ferry 100		50	60	National Carbon.....	100	22	23½
1st mort 5s 1919..J-D	2	98	104	Preferred.....	100	91	92
* Union Ferry stock.100		35	36	* Nat Enam & Stamp 100		23	25
* 1st 5s 1920.....M-N		93	95	Preferred.....	100	80	89
Railroad				National Surety.....	100	90	
Chic Peo & St L pref.100		5	9	New Bruns Canal Coal 100			4
Prior lien g 4½s 30M & S	1106	108		* New Central Coal.....	20	47	50
Con mtg g 5s 1930 J&J		93	98	New Eng Consol Ice.100			5
Income 5s 1930.....		22	26	N Y Bisenit 6s 1911 M-S	112	115	
Ch R I & Pac 5s See Stk	Exch		list	N Y Mtge & Security.100	120	130	
Eric conv 4s Apr 1 '53 A&O	2	84	85	* New York Dock.....	100	15	20
* Nat RR of Mex 2d pf (w)		24	25	Preferred.....	100	44½	50
Northern Securities.....	100	89½	89½	N Y Transportation.....	20	5	5½
Pitts Bess & L E.....	50	30	33	Nicholson File Co.....	100	159	
Preferred.....	50	71	76	Nor Am Lum'r & Pulp 100			7
Va & Southwestern.....	100	20	30	* Ontario Silver.....	100	4	
Industrial and Miscel				Otis Elevator com.....	100	33½	35
Alliance Realty.....	100		103	Preferred.....	100	89	92
* Allis-Chalmers.....	100	12½	13½	Pittsburg Brewing.....	50	29½	
Preferred.....	100		80	Preferred.....	50	45	
* Amer Bank Note Co.50		50	54	Pittsburg Coal.....	100	27½	
American Can com.....	100	47½	51½	Preferred.....	100	83	
Preferred.....	100	33½	39	Pitts Plate Glass.....	100	130	
American Chicel Co.100		108	114	Pratt & Whitn pref.....	100	96	100
Preferred.....	100	85	92	Procter & Gamble.....	100	350	360
American Elevated.....			1½	Preferred.....	100	198	200½
Amer Graphophone.....	10	3½	5	Realty Assoc (Bklyn) 100		105	110
Preferred.....	10	7½	8	Royal Bak Powd pref.100		97	99
Amer Press Assoc'n.100		85	95	Russell & Erwin.....	25	61	63
Amer Shipbuilding.....	100	35	39	Safety Car Heat & Lt 100		160	170
Preferred.....	100	90	98	Seminole Mining.....	5		1½
Am Soda Foun com.100		2	4	Simmons Hardw com 100			125½
1st preferred.....	100	70	80	Preferred.....	100	118	129
2d preferred.....	100	15	19	2d preferred.....	100		125
American Surety.....	50	160	170	Simpson Crawford Co 100		28	35
Am Strawboard 6s..F-A	2		98	Deb s f 6s '24 op '05 J-J		75	85
Amer Tobacco com...50	225	275		Singer Mfg Co.....	100	330	360
* Preferred.....	100	133	134	Standard Milling Co.100		4	4½
Am Typef'ors com...100		30	35	Preferred.....	100	17	20
Preferred.....	100	90	95	5s.....		65	72
Amer Writing Paper.100		2½	3	Standard Oil of N J.100	607	615	
Preferred.....	100	12	14	Standard Coupler com 100		30	37
5s 1919.....J-J		69	70	Preferred.....	100	125	135
* Barney & Sm Car...100		17	25	Storage Power.....	50		1½
* Preferred.....	100	122	130	Swift & Co See Boston S	k	Exc	h'ge
Bliss Company com...50		140	160	1st 5s 1910-1914.....J-J	2100½	102	
Preferred.....	50	140	160	Tennessee Copper.....	25	28	29
Bond & Mfg Guar...100		275	300	* Texas & Pacific Coal 100		90	98
Borden's Cond Milk...100		110	115	1st 6s 1908.....A-O	2105	107½	
Preferred.....	100	100	105	Title Guar & Tr (new) 100	425		
Camden Land.....3	1½		1½	Title Ins Co of N Y.100			152
Celluloid Co.....100		112	116	Trenton Potteries com 100		13	16
Cent Fireworks com.100		20	23	Preferred new.....	100	80	90
Preferred.....	100	60	64	Trow Directory new.100		70	
Central Foundry.....100		13	2½	Union Copper.....10	1		1½
Preferred.....	100	9	13	Union Switch & Signal 50	1	85	
Deb 6s 1919 op '01 M-N		53	57	Preferred.....	50		105
Century Realty.....	100	100	115	Union Typewr com.100		104	108
Cnesebrogh Mfg Co 100		449	460	1st preferred.....	100	110	115
Chic Pneumatic Tool.100		50	55	2d preferred.....	100	110	115
* Claffin (H B) 1st pref 100		90	100	U S Cotton Duck.....	100	1	2
* 2d preferred.....	100	90	100	U S Envelope com.100			20
* Common.....	100	85	97	* Preferred.....	100		70
Col & Hock Coal & Ipf 100		60	65	U S Light & Heat...10	1	5½	6½
1st g 5s 1917.....J-J	2	84	86	* U S Red & Refining.100			
Compressed Air Co...100			1½	Preferred.....	100		
Consolid Car Heating 100		60	70	* U S Shipbuilding...100			
* Cons Firew'ks com.100		25	35	Preferred.....	100		
* Preferred.....	100	55	65	Bonds-See Stock Exch	h	list	
Cons Ry Ltg & Refrig.100		3	3½	U S Silver Corp 6s.....			89
Consol Rubber Tire.100			1½	U S Steel Corp new 5s See	Stk	Ex	h's
Debenture 4s.....			9½	Col tr 5s Ser B & D 1951		107	
Cons Storage Battery 100			10	Universal Tobacco.....	100		1½

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday August 8	Monday August 10	Tuesday August 11	Wednesday August 12	Thursday August 13	Friday August 14			Lowest	Highest	Lowest	Highest
54 1/2 56 7/8	54 1/2 56 1/2	54 7/8 56 1/4	56 3/4 58 1/4	58 7/8 60	59 7/8 62 3/8	Railroads	7,508	54 1/2 Aug 10	89 7/8 Jan 10	74 3/8 Jan	96 1/2 Sep
86 1/2 88 1/2	85 85	86 1/2 86 1/2	87 7/8 88 1/4	88 1/2 88 1/2	89 89	Atch Top & Santa Fe 100	99	85 Aug 10	103 1/4 Jan 10	95 1/2 Mar	106 Sep
245	245 246	245 245	245 245 1/2	247 247	246 1/2 246 1/2	Do pref. 100	86	244 J'ne 19	262 1/2 Feb 4	256 1/2 Dec	266 May
135 135	135 1/2 135 1/2	135 1/2 135 1/2	137 137	137 137	138 138	Boston & Albany 100	305	134 Aug 5	151 Jan 5	149 1/2 Dec	173 1/2 Mar
230	230 235	230 235	230 235	230 235	235 235	Boston Elevated 100	26	230 Aug 7	250 Apr 8	236 J'ne	248 Apr
172 176	172 176	172 176	172 176	172 176	172 172	Boston & Lowell 100	237	161 J'ne 5	195 Jan 5	190 1/2 Nov	209 Apr
295	295 295	295 295	295 295	295 300	295 300	Do pref. 100	1	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
	141			140 140	140 140	Boston & Providence 100	70	290 J'ly 17	305 Mar 13	297 1/2 J'ne	307 Mar
				118 118	118 118	Chic June Ry & U S Y 100	35	134 J'ly 14	157 Jan 6	150 Sep	172 Mar
				195	195	Do pref. 100	148	115 J'ly 17	125 Jan 2	123 Nov	136 Mar
				Last Sale 165 Aug '03	Last Sale 165 Aug '03	Con & Mont Class 4 100	12	190 J'ly 8	196 1/2 Mar 24	196 Nov	202 Jan
				Last Sale 270 Aug '03	Last Sale 270 Aug '03	Conn & Pass Riv pref 100	160	Jan 5	170 Mar 19	160 J'ne	166 1/2 Feb
				Last Sale 42 Mar '03	Last Sale 42 Mar '03	Connecticut River 100	161	270 Aug 7	286 Feb 19	280 Oct	295 Feb
				Last Sale 173 1/2 J'ly '03	Last Sale 173 1/2 J'ly '03	Fitchburg pref. 100	42	Mar 9	42 Mar 9	42 J'ly	50 J'ne
				Last Sale 22 1/2 Aug '03	Last Sale 22 1/2 Aug '03	Housten El'ric com. 100	173	15 J'ly 15	180 Feb 10	172 Jan	178 1/2 J'ly
				Last Sale 81 Aug '03	Last Sale 81 Aug '03	Maine Central 100	2,007	19 J'ly 27	37 1/2 Feb 18	33 Dec	45 7/8 Apr
				Last Sale 191 Aug '03	Last Sale 191 Aug '03	Mass Electric Cos. 100	554	78 J'ly 30	96 Jan 7	92 Jan	99 J'ne
				Last Sale 197 Aug '03	Last Sale 197 Aug '03	Do pref. 100	150	117 1/2 J'ly 27	28 5/8 Apr 25	22 1/2 Dec	31 Mar
				Last Sale 79 1/2 Aug '03	Last Sale 79 1/2 Aug '03	Mexican Central 100	100	188 1/2 May 21	225 Jan 7	210 Jan	254 Apr
				Last Sale 73 Aug '03	Last Sale 73 Aug '03	N Y N H & Hart 100	6	165 May 15	173 1/2 Mar 3	170 Jan	175 Jan
				Last Sale 15 J'ly '03	Last Sale 15 J'ly '03	Northern N H 100	229	J'ne 13	232 Mar 11	230 Jan	238 Apr
				Last Sale 80 Feb '03	Last Sale 80 Feb '03	Norwich & Wor pref 100	13	196 Aug 8	212 1/2 Feb 13	206 Dec	217 Apr
				Last Sale 15 J'ly '03	Last Sale 15 J'ly '03	Old Colony 100	74	J'ly 25	91 May 11	68 May	85 1/4 Sep
				Last Sale 33 1/2 J'ly '03	Last Sale 33 1/2 J'ly '03	Pere Marquette 100	281	70 Aug 11	85 Jan 9	79 1/2 May	91 J'ly
				Last Sale 150 J'ne '03	Last Sale 150 J'ne '03	Do pref. 100	130	30 J'ly 15	71 Jan 20	64 7/8 Dec	125 1/4 Apr
						Rutland pref. 100	7	J'ly 8	25 Jan 12	25 Nov	31 J'ly
						Savannah Elec com. 100	75	Jan 5	84 1/2 Jan 10	58 Jan	90 May
						Seattle Electric 100	6	94 J'ly 22	104 1/2 Jan 6	103 Oct	110 Mar
						Do pref. 100	5,108	66 1/2 Aug 10	104 1/2 Jan 9	93 1/2 Dec	113 Aug
						Union Pacific 100	42	83 1/2 Aug 10	95 Jan 27	86 5/8 Mar	94 1/8 Aug
						Do pref. 100	2	170 J'ne 22	178 Feb 25	172 Jan	178 J'ly
						Vermont & Mass 100	159	87 1/2 Aug 7	97 Feb 10	92 1/2 Oct	99 Mar
						West End St. 50	28	109 J'ne 22	116 Feb 14	111 1/2 Dec	117 J'ne
						Do pref. 50	163 1/2	J'ly 23	263 1/2 Jan 15	19 1/2 Jan	34 7/8 J'ly
						Wisconsin Central 100	38 1/2	J'ly 23	52 Jan 15	39 3/8 Jan	55 1/2 Sep
						Do pref. 100	150	Jan 14	150 Jan 14	145 Nov	152 1/2 May
						Wore Nash & Rech 100					
						Miscellaneous					
						Amer Agricul Chem. 100	150	13 J'ly 27	26 Feb 11	19 Dec	32 1/2 J'ly
						Do pref. 100	376	72 Aug 5	80 1/2 Feb 14	76 1/2 Dec	91 J'ly
						Amer Pneu Serv. 50	100	4 J'ne 26	7 Mar 2	4 Jan	9 1/4 May
						Do pref. 50	60	15 Jan 2	24 Mar 4	21 J'ne	37 1/2 May
						Amer Sugar Refin. 100	11,928	108 7/8 Aug 10	134 1/2 Jan 8	112 7/8 Nov	135 1/8 Mar
						Do pref. 100	716	116 Aug 11	122 1/2 Feb 18	115 Jan	123 Sep
						Amer Telep & Teleg. 100	13,710	127 Aug 10	169 1/2 Feb 18	155 Mar	185 1/8 Apr
						Amer Woolen 100	240	8 1/2 Aug 10	14 7/8 Feb 24	12 Dec	17 1/4 Jan
						Do pref. 100	1,495	68 1/2 Aug 12	79 1/4 Jan 22	73 Apr	80 3/8 Jan
						Boston Land 10	3 1/2	J'ly 2	5 1/4 Jan 22	3 3/4 May	4 1/2 May
						Cumbrlnd Telep & Tel 100	5	117 Aug 6	127 Jan 6	122 1/2 Apr	130 3/4 Apr
						Dominion Iron & St. 1,360	8	Aug 8	62 1/2 Jan 2	25 Jan	79 1/8 Aug
						East Boston Land 100	100	6 J'ly 13	8 1/4 Jan 23	7 Nov	9 1/8 Mar
						Edison Elec Illum. 100	145	225 J'ly 24	310 Feb 17	244 Jan	285 May
						General Electric 100	1,072	149 1/2 Aug 10	204 Feb 16	171 3/4 Oct	332 1/4 Apr
						Mass'chusetts Gas Cos 100	5,854	30 J'ly 24	48 3/4 Feb 20	36 1/4 Nov	41 1/4 Nov
						Do pref. 100	1,521	74 1/4 J'ly 24	83 7/8 Feb 17	82 Nov	87 1/4 Oct
						Mergenthaler Lino. 100	10	164 1/2 Aug 10	190 Feb 2	170 Jan	190 Sep
						Mexican Telephone 10	1	Aug 6	2 1/2 Jan 29	1 7/8 Dec	3 3/8 Apr
						N E Cotton Yarn pref 100	271	24 1/2 J'ly 10	86 Jan 2	87 Nov	93 1/2 J'ne
						N E Telephone 100	69	123 J'ly 27	139 Jan 2	135 Jan	151 Apr
						Plant Comp new com. 100	9	Apr 24	20 Jan 6	21 Dec	41 1/2 Sep
						Pullman Co. 100	429	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
						Reece Button-Hole 10	9	Mar 27	10 Feb 13	6 Jan	10 1/8 Oct
						Swift & Co. 100	391	99 J'ly 27	132 Jan 5	100 Jan	177 J'ly
						Torrington Class A. 25	25	J'ne 11	26 3/4 Jan 15	26 Oct	27 Jan
						Do pref. 25	28	J'ly 8	29 3/4 Jan 5	28 Jan	30 Oct
						Union Cop L'd & Mg. 25	13 1/2	Jan 12	5 Apr 21	1 1/4 Aug	2 1/2 Mar
						United Fruit 100	3,090	91 Aug 13	111 Jan 10	85 1/2 Jan	117 Sep
						United Shoe Mach. 25	407	44 J'ne 11	53 Jan 2	46 Jan	57 1/4 May
						Do pref. 25	313	27 Aug 11	31 1/2 Feb 5	29 Jan	33 1/2 Apr
						U S Leather 100	75	J'ly 22	15 1/8 Feb 11	11 1/4 Jan	15 1/4 Sep
						Do pref. 100	78 1/2	Aug 5	95 1/2 May 6	80 1/4 Jan	91 1/2 Sep
						U S Rubber 100	93 1/2	Aug 1	18 1/2 Feb 16	13 1/2 Jan	19 1/2 Oct
						Do pref. 100	2	33 J'ly 27	57 1/2 Jan 9	49 Jan	62 1/4 Mar
						U S Steel Corp. 100	5,366	20 1/2 Aug 6	39 7/8 Feb 5	29 1/2 Dec	46 3/4 Jan
						Do pref. 100	2,633	67 1/2 Aug 10	89 5/8 Jan 7	79 1/2 Dec	97 1/2 Jan
						West End Land 25	50	Jan 14	80 Mar 4	72 1/2 Mar	112 1/2 Apr
						West Telep & Teleg. 100	441	11 1/4 J'ly 28	28 Jan 12	22 Dec	33 1/2 Apr
						Do pref. 100	234	80 J'ly 27	102 Feb 28	91 Feb	106 1/2 Apr
						Westing El & Mfg. 50	85	J'ly 21	108 Feb 2	86 1/2 Jan	115 1/2 Apr
						Do pref. 50	83 1/4	Aug 3	110 Jan 29	89 Jan	117 Apr
						Mining					
						Adventure Con. 25	520	33 J'ly 17	18 Jan 2	12 1/2 Dec	d 24 1/2 Apr
						Allez 25	1,595	3 1/4 Jan 3	8 1/2 Mar 9	2 Aug	4 1/4 Mar
						Amalgamated Copper 100	27,781	36 J'ly 24	75 5/8 Mar 12	53 1/8 Nov	78 7/8 Feb
						Amer Gold Dredging 5	605	50 Feb 9	1 1/4 Feb 10	1 1/2 Nov	3 1/4 Apr
						Am Zinc Lead & Sm. 25	6	Jan 2	12 1/4 Mar 21	6 Dec	16 1/8 J'ly
						Anacanda 25	155 1/2	J'ly 24	31 1/4 Feb 25	21 Nov	35 Jan
						Arcadian 25	2,545	1 1/2 J'ly 24	6 1/8 Feb 9	3 1/2 Jan	13 1/4 Mar
						Arnold 25	50	25 Apr 9	95 Mar 19	37 1/2 Dec	1 Jan
						Atlantic 25	990	8 J'ly 20	14 1/8 Feb 10	6 Dec	9 Dec
						Bingham Con Min & S 50	650	20 1/4 J'ly 24	39 1/2 Feb 10	20 1/2 Jan	39 3/4 Apr
						Bonanza (Dev Co.) 10	50	J'ly 15	90 Mar 18	40 J'ly	112 1/2 Mar
						British Colum (Ltd.) 5	4	J'ly 24	8 Feb 3	5 1/2 Sep	10 1/2 Mar
						Calumet & Hecla 25	135	400 J'ly 24	551 Mar 12	420 Dec	650 Feb
						Catalpa (Silver) 10	08	Feb 10	10 Feb 11	10 Apr	12 Jan
						Centennial 25	3,968	12 J'ly 24	31 7/8 Feb 10	11 Jan	28 Mar
						Central Oil 25	110	6 1/4 Jan 31	9 1/2 J'ly 3	6 1/4 Dec	8 3/4 May
						Cochiti Tr Co recls. 10	25	J'ne 18	35 Feb 19	25 Apr	2 Jan
						Cons Mercur Gold 5	1,830	13 1/8 May 13	127 3/4 Jan 2	13 Jan	2 1/4 J'ly
						Continental Zinc 25	13	Feb 10	16 Mar 24	15 Oct	19 1/4 J'ly
						Copper Range Con Co 100	19,210	37 J'ly 24	75 Feb 13	43 3/4 Mar	65 1/4 Oct
						Daly - West. 20	472	36 1/2 Jan 20	48 1/2 May 7	18 1/4 Mar	56 J'ly
						Dominion Coal 100	1,770	72 J'ne 2	131 7/8 Jan 10	54 Jan	146 1/2 Sep
						Do pref. 100	131	109 1/2 Aug 13	118 1/2 Feb 6	113 Dec	119 Jan
						Elm River 12	165	2 1/2 Jan 5	5 Mar 17	1 1/2 Jan	5 1/2 Mar
						Franklin 25	265	7 J'ly 23	14 Feb 9	7 1/2 Dec	15 1/4 Feb
						Granby Consolidated 10	550	33 J'ly 24	5 1/8 Apr 23	2 1/2 Dec	5 1/8 Jan
						Guantanamo Consol. 5	1,520	1 J'ly 1	3 Jan 12	2 1/2 Dec	5 1/8 Jan
						Isle Royale (Copper) 25	417	5 1/4 J'ly 15	17 1/2 Feb 9	9 1/4 Dec	25 Feb
						Mass Consol. 25	220	3 J'ly 24	18 Feb 6	12 1/2 Dec	21 1/2 May
						Mayflower 25	110	1 Aug 11	2 1/2 Jan 23	7 Nov	d 13 1/4 Mar
						Michigan 25	10	5 7/8 J'ly 24	11 1/2 Feb 9	7 Nov	d 13 1/4 Mar
						Mohawk 25	3,451	31 J'ly 24	58 Feb 13	d 27 Jan	49 1/4 Sep
						Montana Coal & Coke 25	50	3 1/2 Aug 5	8 Mar 13	3 J'ly	6 Oct
						Montreal & Boston 5	200	70 Aug 6	2 1/2 Jan 10	1 7/8 J'ly	4 1/4 Mar
						National 25	75	May 14	1 1/8 Jan 23	1 Jan	1 1/4 Jan
						Old Colony 25	260	50 J'ne 19	2 1/2 Feb 9	75 Dec	4 1/2 Mar
			</								

BONDS										BONDS									
BOSTON STOCK EXCH'GE										BOSTON STOCK EXCH'GE									
WEEK ENDING AUGUST 14										WEEK ENDING AUGUST 14									
	Int'l	Period	Price		Week's	Range	Since	Bonds	Range		Int'l	Period	Price		Week's	Range	Since	Bonds	Range
			Bid	Ask									Bid	Ask					
August 14										August 14									
Low High										Low High									
Am Bell Telephone 4s.....	1908	J-J	97	98	97 1/2	97 1/2	7	97 1/2	99 1/2	Illinois Steel deben 5s.....	1910	J-J	97 1/2	J'ly '03	97 1/2	98	3	97 1/2	100
Am Telep & Tel coll tr 4s.....	1929	J-J	94 1/2	95 1/2	94 1/2	95	21	93 1/2	98 1/2	Non-convert deben 5s.....	1913	A-O	98	Sale	97 1/2	98	3	97	101 1/2
Atch & Nebraska 1st 7s.....	1908	M-S	113 1/2	114 1/2	113 1/2	Feb'03	...	113 1/2	113 1/2	Ia Falls & Sioux C 1st 7s.....	1917	A-O	130	Feb'03	130	130	130	130	
AtchTop & S Fegen g 4s.....	1905	A-O	97	98	97	98	4	97	101 1/2	Kan C Clin & Spr 1st 5s.....	1925	A-O	100	J'ne'03	100	104	100	104	
Adjustment g 4s.....	J'ly 1905	Nov	86 1/2	88	88	Aug'03	...	86 1/2	92 1/2	Kan C Ft S & Gulf 1st 7s.....	1908	J-D	110	Sale	110	110	5	110	112 1/2
Boston & Lowell 4s.....	1907	J-D	104 1/2	105 1/2	104 1/2	Apr'00	...	104 1/2	105 1/2	Kan C Ft Scott & M 6s.....	1928	M-N	115	Aug'03	115	124 1/2	115	124 1/2	
Boston & Maine 4 1/2s.....	1944	J-J	126 1/2	127 1/2	126 1/2	Apr'01	...	126 1/2	127 1/2	Kan C M & B gen 4s.....	1934	M-S	95	96 1/2	May'03	96 1/2	99	96 1/2	
Improvement 4s.....	1905	F-A	99 1/2	100	99 1/2	Jan'02	...	99 1/2	100	Income 5s.....	Mar'1934	Sp-1	80	80	Aug'03	80	91	80	
Bost & Mon 3d issue 7s.....	1904	M-N	101	101 1/2	101	Mar'03	...	101	101	Kan C & M Ry & Br 1st 5s.....	1929	A-O	106 1/2	May'03	106 1/2	108 1/2	106 1/2		
Boston Terminal 1st 3 1/2s.....	1947	F-A	113 1/2	114 1/2	113 1/2	Jan'03	...	113 1/2	113 1/2	Kan C St Jo & C B 1st 7s.....	1907	J-J	108	Aug'03	108	111 1/2	108 1/2	111 1/2	
Bost Un Gas 1st 5s tracts.....	1939	J-J	113	113 1/2	113	Feb'03	...	113	113 1/2	LR & Ft Smld gr 1st 7s.....	1905	J-J	101	J'ly'03	101	104	101	104	
2d 5s trust receipts.....	1939	J-J	90 1/2	91	90 1/2	Feb'03	...	90 1/2	91	Maine Cent cons 1st 7s.....	1912	A-O	123 1/2	Apr'03	123 1/2	123 1/2	123 1/2	123 1/2	
Bur & Mo Riv ex 6s.....	1918	J-J	111	111 1/2	111	111 1/2	1	111	115 1/2	Cons 1st 4s.....	1912	A-O	102	J'ne'03	102	102	102	102	
Non-exempt 6s.....	1918	J-J	99 1/2	100	99 1/2	J'ly'02	...	99 1/2	100	Marq Hough & Ont 1st 6s.....	1925	A-O	118	Apr'03	118	118	118	118	
Sinking fund 4s.....	1910	J-J	99 1/2	100	99 1/2	May'03	...	99 1/2	100	Mexican Central cons 4s.....	1911	J-J	70	73	70	70 1/2	5	70	73 1/2
Butte & Boston 1st 6s.....	1917	A-O	100	100 1/2	100	J'ne'01	...	100	100 1/2	1st cons inc 3s.....	Jan'1939	J'ly	20	Aug'03	20	26	15	26	
Cedar Rap & Mo R 1st 7s.....	1916	M-N	132 1/2	133 1/2	132 1/2	Mar'03	...	132 1/2	132 1/2	2d cons inc 3s.....	Jan'1939	J'ly	10	10	10	10	10	10	
2d 7s.....	1909	J-D	117 1/2	118 1/2	117 1/2	Feb'03	...	117 1/2	118 1/2	Mich Telep cons 5s tr rec.....	1929	J-J	75	J'ne'02	75	75	75	75	
Cent Vermt 1st g 4s.....	May'1920	Q-F	83	82 1/2	82 1/2	82 1/2	1	82 1/2	85	Minne Gen Elec con g 5s.....	1929	J-J	103	Mar'02	104	103	9	97 1/2	103
Chic Burl & Q 1st 7s.....	1903	J-J	100	100 1/2	100	J'ne'03	...	100	101 1/2	New Eng Cot Yarn 5s.....	1929	F-A	97 1/2	98	97 1/2	98	9	97 1/2	102
Iowa Div 1st 5s.....	1919	A-O	99	102	99	Apr'01	...	99	102 1/2	New Eng Teleph 6s.....	1906	A-O	105	J'ly'03	105	102 1/2	102 1/2	102 1/2	
Iowa Div 1st 4s.....	1919	A-O	99	102	99	J'ly'03	...	99	102 1/2	6s.....	1907	A-O	105	Feb'02	105	102 1/2	102 1/2	102 1/2	
Debenture 5s.....	1913	M-N	105 1/2	105 1/2	105 1/2	Feb'03	...	105 1/2	105 1/2	6s.....	1908	A-O	105 1/2	Aug'03	105 1/2	106 1/2	106 1/2	106 1/2	
Denver Exten 4s.....	1922	F-A	99	99 1/2	99 1/2	99 1/2	1	98	100 1/2	5s.....	1915	A-O	106 1/2	Mar'03	106 1/2	106 1/2	106 1/2	106 1/2	
Nebraska Exten 4s.....	1927	M-N	106	106 1/2	106	Dec'02	...	106	106 1/2	N Y & N Eng 1st 7s.....	1905	J-J	103	J'ly'03	103	106	103	106	
B & S W s f 4s.....	1921	M-S	99 1/2	100	99 1/2	May'03	...	99 1/2	100	1st 6s.....	1905	J-J	102	J'ly'03	102	103 1/2	102	103 1/2	
Illinois Div 3 1/2s.....	1949	J-J	90	92	90	90	1	90	96 1/2	Old Colony gold 4s.....	1924	F-A	112	May'01	112	112	112	112	
Joint bonds See Gt Northern										Oreg Ry & Nav con g 4s.....	1946	J-D	100 1/2	Oct'02	100 1/2	100 1/2	100 1/2	100 1/2	
Chio Jc Ry & Stk Yds 5s.....	1915	J-J	104	104	104	104	2	103 1/2	107 1/2	Oreg Sh Lane 1st g 6s.....	1922	F-A	119	J'ly'03	119	119	119	119	
Coll trust refunding g 4s.....	1940	A-O	97	Sale	97	97	1	96	98 1/2	Repub Valley 1st s f 6s.....	1919	J-J	105	Oct'02	105	105	105	105	
Ch Mil & St P Dub D 6s.....	1920	J-J	125	125	125	J'ly'03	...	125	128	Rutland 1st 6s.....	1902	M-N	100	J'ne'02	100	100	100	100	
Ch M & St P Wis V div 6s.....	1920	J-J	125	125 1/2	125 1/2	Apr'03	...	125 1/2	127 1/2	Rutland-Canadian 1st 4s.....	1949	J-J	102	Mar'02	102	102	102	102	
Chic & No Mich 1st g 5s.....	1931	M-N	100	100	100	Aug'03	...	100	107	Savannah Elec 1st cons 5s.....	1952	J-J	94	J'ly'03	94 1/2	94 1/2	94 1/2	96 1/2	
Chic & W Mich gen 5s.....	1921	J-D	100	102	102	103	3	102	107 1/2	Seattle Elec 1st g 5s.....	1930	F-A	103 1/2	Aug'03	102 1/2	102 1/2	102 1/2	106	
Concord & Mont cons 4s.....	1920	J-D	109 1/2	109 1/2	109 1/2	Mar'02	...	109 1/2	103 1/2	Torrington 1st g 5s.....	1918	M-S	107	Feb'03	107	107	107	107	
Conn & Pass R 1st g 4s.....	1943	A-O	112 1/2	113 1/2	112 1/2	Jan'03	...	112 1/2	112 1/2	Union Pac RR & lgr g 4s.....	1947	J-J	99 1/2	99 1/2	99 1/2	99 1/2	2	99 1/2	101 1/2
Current River 1st 5s.....	1927	A-O	100	100 1/2	100 1/2	J'ly'03	...	100	103 1/2	1st lien conr 4s.....	1911	M-N	93 1/2	Sale	93 1/2	93 1/2	3	92 1/2	106
Det Gr Rap & W 1st 4s.....	1946	A-O	97	95 1/2	95 1/2	J'ly'03	...	95 1/2	100	United Fruit conv gen 5s.....	1911	M-S	101	101	101 1/2	101 1/2	5	101	111
Dominion Coal 1st 6s.....	1913	M-S	107	106	106	106	3	106	110	Vermont & Mass 5s.....	1903	M-N	100	Sep'02	100	100	100	100	
Eastern 1st gold 6s.....	1906	M-S	105	105 1/2	105 1/2	105 1/2	1	105	107 1/2	West End Street Ry g 5s.....	1902	M-N	101	Oct'02	101	101	101	101	
Fitchburg 4s.....	1904	M-S	100 1/2	100 1/2	100 1/2	Mar'02	...	100 1/2	100 1/2	Gold 4 1/2s.....	1914	M-S	105 1/2	J'ne'03	105 1/2	105 1/2	105 1/2	108	
4s.....	1927	M-S	111 1/2	111 1/2	111 1/2	May'02	...	111 1/2	112 1/2	Gold debenture 4s.....	1916	M-N	102 1/2	Apr'03	102 1/2	102 1/2	102 1/2	102 1/2	
Fremt Elk & Mo V 1st 6s.....	1933	A-O	135	135 1/2	135 1/2	J'ne'03	...	135 1/2	138	Gold 4s.....	1917	F-A	102	J'ly'03	102	104 1/2	102	104 1/2	
Unstamped 1st 6s.....	1933	A-O	135	137	137	Mar'03	...	137	137 1/2	Western Teleph & Tel 5s.....	1932	J-J	100 1/2	Sale	99 1/2	100 1/2	26	99 1/2	105
Gt Nor C B & Q coll tr 4s.....	1921	J-J	89	Sale	87 1/2	89	163	87 1/2	94 1/2	Wisconsin Cent 1st gen 4s.....	1949	J-J	87 1/2	J'ly'01	87 1/2	87 1/2	87 1/2	87 1/2	
Registered 4s.....	1921	Q-J	88 1/2	Sale	87 1/2	88 1/2	4	87 1/2	94	Wisconsin Valley 1st 7s.....	1909	J-J	114 1/2	Apr'03	114 1/2	114 1/2	114 1/2	114 1/2	

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

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

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Sales of the Week Shares		Range for Year 1903		Range for Previous Year (1902)			
Saturday August 8	Monday August 10	Tuesday August 11	Wednesday August 12	Thursday August 13	Friday August 14	(For Bonds and Inactive Stocks see below)				Lowest	Highest	Lowest	Highest		
						Baltimore									
*65 1/4 66 1/4		*65 66	*65 66	*65 66	65 65	Consolidated Gas.....		100	25	65 Aug 14	72 1/2 Jan 5	62 1/4 Jan	74 1/2 Sep		
18 3/4 18 1/2	18 18 1/2	18 1/4 18 1/2	20 22 1/4	21 1/4 21 7/8	21 5/8 22 1/4	Northern Central.....		50	12	100 J'ly 27	118 Jan 12	104 Jan	125 1/4 J'ly		
33 3/4 33 1/2	33 33 1/2	33 1/4 33 1/2	34 1/2 36 1/4	35 35 3/4	35 1/2 35 7/8	Seaboard Air Line.....		100	12,732	18 Aug 10	28 1/4 Jan 2	23 5/8 Dec	34 1/4 Aug		
10 1/2 10 1/2	10 1/2 10 1/2	*10 1/4 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 5/8	Do pref.....		100	9,355	33 Aug 10	45 Jan 2	40 1/4 Dec	55 1/2 Aug		
						United Ry & Electric..		50	849	10 1/2 J'ly 24	14 1/4 Jan 3	13 Oct	17 Mar		
						Philadelphia									
						American Alkali.....		50		1/2 Jan 10	1/2 Jan 10	1/2 Sep	1 Apr		
						Do pref.....		50							
20 1/2 20 5/8	20 1/4 20 1/2	20 5/8 21	20 7/8 21 1/8	21 3/8 21 5/8	21 1/2 22	Cambria Steel.....		50	7,889	20 Aug 6	26 1/4 Jan 5	23 May	29 1/2 Sep		
29 1/2 3 1/2	2 1/2 2 7/8	2 7/8 3 1/8	2 15/16 3	3 3	2 7/8 3	Consol Lake Superior..		100	5,900	1 3/4 J'ly 30	99 1/2 Jan 2	6 Dec	36 Apr		
11 12 1/2	10 1/4 11 1/2	10 3/4 12	11 3/8 11 3/4	11 11 1/4	11 11	Do pref.....		100	2,984	5 J'ly 30	40 1/4 Jan 2	33 Dec	80 1/4 Apr		
64 1/2 64 1/2	65 65	65 65	65 65	66 66	67 69	Lehigh Coal & Nav.....		50	467	64 Aug 7	79 3/4 Feb 5	65 Nov	79 3/4 Sep		
38 1/2 38 3/4	38 1/2 39	39 1/4 39 1/2	40 41 1/4	41 1/4 41 1/2	40 7/8 41 1/4	Lehigh Valley.....		50	3,142	37 1/2 Jan 3	45 7/8 Jan 30	29 1/4 Nov	38 1/2 Dec		
	1 7/8 1 7/8		1 5/8 1 3/4	1 5/8 1 13/16	1 3/4 1 3/4	Marsden Co.....		100	520	1 5/8 Aug 12	4 Jan 6	2 7/8 Feb	5 11/16 Oct		
						Nat Asphalt Tr Corects		50		1 1/8 J'ne 15	1 1/2 Feb 18	1 1/4 Aug	3 1/4 J'ly		
60 60 5/8	59 11/16 60 3/8	60 1/4 60 5/8	60 7/8 61 1/8	61 13/16 62 1/8	61 15/16 63 1/8	Do pref Tr Corects		50		1 1/4 J'ne 8	1 Feb 16	5 16/16 Oct	13 1/4 J'ly		
37 3/8 38	37 3/8 37 7/8	37 3/4 38	38 38 3/8	39 40	39 3/8 40	Pennsylvania RR.....		50	13,330	59 J'ly 15	73 3/4 Jan 6	73 3/4 Jan	85 Sep		
5 1/4 5 1/4	5 1/4 5 1/4	5 3/8 5 1/8	5 1/2 5 5/8	5 5/8 5 3/4	5 3/4 5 7/8	Philadelphia Co (Pittsb)		50	6,556	37 3/8 Aug 10	47 3/4 Feb 10	43 1/2 Dec	50 5/8 Apr		
*11 1/2 11 3/4	11 3/4 11 7/8	*11 3/4 12	12 12 1/2	12 12	*12 12 1/2	Philadelphia Electric..		25	14,084	5 Aug 6	9 Jan 8	3 1/2 Jan	9 1/2 Sep		
22 23 13 1/8	22 13/16 23 1/8	23 1/2 24 1/8	24 17/8 25 1/8	25 15/16 26 1/8	27 5/8 28 1/8	Phila Rapid Transit.....		50	3,921	10 1/4 J'ly 15	17 7/8 Jan 5	8 1/4 J'ne	18 7/8 Oct		
40 3/8 40 3/8	40 40	40 40	40 40	40 40 3/8	41 41	Reading.....		50	106,025	20 3/4 J'ne 10	34 1/16 Jan 2	26 1/4 Mar	39 1/8 Sep		
*32 1/4 33 1/4	*32 1/2 33 1/2	*33 33 1/2	*33 3/4 34 1/2	34 11/16 34 13/16	34 15/16 34 15/16	Do 1st pref.....		50	678	39 7/8 Aug 6	44 11/16 Feb 6	40 Mar	45 1/2 Sep		
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 5/8 42 7/8	43 1/4 43 1/4	43 7/8 44	Do 2d pref.....		50	600	32 1/2 Aug 6	40 1/8 Jan 6	30 Jan	40 1/2 Oct		
81 1/2 82 3/4	81 83	82 3/4 83	83 1/4 83 1/2	84 84	84 84 7/8	Union Tracton.....		50	1,905	42 1/2 Aug 6	47 3/4 Feb 16	32 Jan	48 3/4 Feb		
					23 23	United Gas Impt.....		50	5,296	80 Aug 6	116 1/2 Jan 31	101 1/2 May	126 May		
						Welsbach Co.....		100	10	23 Aug 14	31 Mar 11	24 Jan	40 1/2 Sep		
PHILADELPHIA						Bid	Ask	PHILADELPHIA		Bid	Ask	BALTIMORE		Bid	Ask
Inactive Stocks								Inactive Stocks				Inactive Stocks			
American Cement.....	10	7	7 1/4	Al Val E ext 7s 1910 A-O		117 1/2		Phil Elec gold trust ctf.	96 1/4	96 3/8	Chas Ry G & El 5s '99 M-S		80	90	
Amer Iron & Steel.....	50		5	Am Rys conv 5s 1911 J-D				Trust certifs 4s.....	60 1/2	61	Charl C & A ext 5s '09 J-J				
American Railways.....	50	45		Atl City 1st 5s g '19 M-N		109	112	P & E gen M 5 g '20 A-O	115		2d 7s.....1910 A-O				
Bell Telephone.....	50			Balls Ter 1st 5s 1926 J-D		93		Gen M 4s g 1920 A&O		106	City & Sub 1st 5s.....'22 J-D				
Cambria Iron.....	50	46 1/2		Berg & EBW 1st 6s '21 J-J				Ph & Read 2d 5s '33 A-O	123 1/4		City & Sub (Was) 1st 5s '48		112		
Camden & Trenton.....	10			Bethle Steel 6s 1993 Q-F		117		Con M 7s 1911.....J-D	120 3/4		Col & Grnv 1st 6s 1916 J-J				
Central Coal & Coke.....	100			Che & D Can 1st 5s '16 J-J				Con M 6s g 1911.....J-D			Consol Gas 6s.....1910 J-D		108		
Preferred.....	100			Choc & Me 1st 5s 1949 J-J				Ex Imp M 4s g '47 A-O		104 1/2	5s.....1939 J-D		112		
Consol Trac Pitts.....	50			Ch Ok & G gen 5s '19 J-J		110		Con M of '82 4s '37 J-J		105	Ga & Ala 1st con 5s '45 J-J		105 1/2		
Preferred.....	50			Col St Ry 1st con 5s 1932		104		Terminal 5s g 1941 Q-F	123	124 1/2	Ga Car & N 1st 5s g '29 J-J			107 1/2	
Danville Bessemer.....	1 1/2		1/4	Con Trac of N J 1st 5s '33		103 3/4		P W & B col tr 4s '21 J-J	104		Georgia P 1st 6s.....'22 J-J				
Diamond State Steel.....				E & A 1st M 5s 1920 M-N				Rochester Ry con 5s 1930	108	111 1/2	GoSo & Fla 1st 5s 1945 J-J		110 3/4	111 1/2	
Preferred.....				Elec & Peo Tr atk tr ctf		97 3/4	98	S R E Side 1st 5s g '35 J-D	111		G-B S Brew 3-4s 1951 M-S		46 3/4	47 1/4	
Easton Con Electric.....	50			Elm & Wil 1st 6s '10 J-J				U Trac Ind gen 5s '19 J-D	98	99 1/4	2d income 5s 1951 M-N				
Electric of America.....	50	8	8 1/2	Eq II Gas-L 1st g 5s 1928		106 1/4		U Trac Pitt gen 5s '97 J-J		114	Knoxv Trac 1st 5s '28 A-O		100 3/4	101	
Elec Storage Batt.....	100	55		H & B Top con 5s '25 A-O				Welsbach s f 5s 1930 J-D		59 1/2	Lake R El 1st gufs '42 M-S				
Preferred.....	100			Indianapolis Ry 4s 1933			80				MetSt (Wash) 1st 5s '25 F-A				
Germantown Pass.....	50			Interstate Rys.....				BALTIMORE				Mt Ver Cot Duck 1st 5s.....		66 1/2	68
Harrison Bros pref.....	100			3-3 1/2 4s 1943.....F-A				Inactive Stocks				Incomes.....		14	17
Indianapolis St.....	100			Lehigh Nav 4 1/2s '14 Q-J				Atlanta & Charlotte.....		100		New Orl Gas 1st 5s.....Var			
Inter Sm Pow & Chem.....	50			RRs 4s g.....1914 Q-F		103		Atlan Coast L (Conn).....		100	235	260	Npt N&O P 1st 5s '38 M-N		
Keystone Telephone.....	50			Gen M 4 1/2s g 1924 Q-F			102	Canton Co.....		100		99	Norfolk St 1st 5s '44 J-J		110
Preferred.....	50			Leh V C 1st 5s g '33 J-J		109 1/2	110	Georgia Son & Fla.....		100			North Cent 4 1/2s 1925 A-O		
Lit Brothers.....	10	10 1/8		Leh V ext 4s 1st 1948 J-D		113 1/2		1st pref.....		100		100	6s 1904.....J-J	100	
Little Schuylkill.....	50			2d 7s 1910.....M-S		120 1/2		2d pref.....		100		70	Series A 5s 1926.....J-J		
Minehill & Schuyl H.....	50			Consol 6s 1923.....J-D		118 1/2	119	G-B S Brewing.....		100			Series B 5s 1926.....J-J		
Nesquehoning.....	50			Annuity 6s.....J-D		135		Mt Vernon Cot Duck.....		1			Pitt Un Trac 5s 1997 J-J		
N Haven Iron & Steel.....	5	3 3/4	3 7/8	Leh V Trac 1st 4s '29 J-D		70		Unit Elec L & P pref 50		40			Poto Val 1st 5s 1941 J-J		
North Pennsylvania.....	50			Nat Asphalt 5s refts.....									Sec Av T (Pitts) 5s '34 J-D		
Pennsylvania Salt.....	50			New Con Gas 5s 1948 J-D		106 1/2	107 1/2	Bonds					Sav Fla & West 5s '34 A-O		
Pennsylvania Steel.....	100	45	50	Newark Pass con 5s 1930		113		Anacostia & Pot 5s.....					Seaboard A L 4s 1950 A-O	78	78 1/2
Preferred.....	100		85	NY Ph & No 1st 4s '39 J-J				Atl Coast L (Ct) ctf 5s J-D					Seab & Roan 5s 1926 J-J		
Phila Co (Pitts) pref.....	50	43 1/2	44	Income 4s 1939.....M-N				Ctfs of indebt 4s.....J-J		90			South Bound 1st 5s.....A-O		
Phil German & Norris.....	50			No Penn 1st 4s '36.....M-N				Balt C Pass 1st 5s '11 M-N		106			U El L&P 1st 4 1/2s '29 M-N		84
Phila Traction.....	50	94	94 1/2	Deben 6s 1905.....M-S				Balt Fndgd 5s 1916 M-N					Un Ry & El 1st 4s '49 M-S	92 3/4	92 3/4
Railways General.....	10			Penn gen 6s r 1910.....Var		114 1/2	117	Exchange 3 1/2s 1930 J-J		109 5/8			Income 4s 1949.....J-D	61 3/4	62 1/4
Susqueh Iron & Steel.....	5	1	1 1/2	Consol 6s c 1905.....Var				Refunding 3 1/2s 1925 J-J					Va Mid 1st 6s 1906.....M-S		
Tidewater Steel.....	10			Consol 5s r 1919.....Var		114 1/2	116	Balt & P 1st 6sm '11 A-O					2d series 6s 1911.....M-S		
United N J RR & C.....	100			Penn & Md Steel con 6s.....		113 1/4		1st 6s tunnel.....1911 J-J					3d series 6s 1916.....M-S		
Unit Pow & Trans.....	25			Pa & N Y Can 7s '06 J-D		107 1/2	108 1/2	Balt Trac 1st 5s.....'29 M-N		111 1/4			4th ser 3-4 1/2s 1921 M-S		
United Trac Pitts.....	50			Con 5s 1939.....A-O			110	No Balt Div 5s 1942 J-D					5th series 5s 1926 M-S	109 1/4	110
Preferred.....	50			Con 4s 1939.....A-O				Convertible 5s.....'06 M-N		100			Va (State) 3s new '32 J-J		
Warwick Iron & Steel.....	4	4 1/4		Penn Steel 1st 5s '17 M-N				Central Ry 6s.....1912 J-J					Fund debt 2-3s 1991 J-J		88 1/2
West Jersey & Sea Sh.....	60	65		People's Tr tr certfs 4s '43				Consol 5s.....1932 M-N					West N C con 6s 1914 J-J	113	
Westmoreland Coal.....	50			P Co 1st & col tr 5s '49 M-S		109 1/2	110 1/2	Ext & Imp 5s 1932 M-S					Wes Va C&P 1st 6g '11 J-J		110
								Chas City Ry 1st 5s '23 J-J					Wil & Weld 5s.....J-J		117 1/2

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	3d wk July	\$2,329	\$3,050	\$157,318	\$119,501	Manistique	July	\$9,120	\$15,336	\$9,120	\$15,336
Ala N O & Texas Pacific						Maryld & Penn.	May	27,751			
N O & No East	July	200,364	176,678	200,364	176,068	Mexican Cent'l	1st wk Aug	515,995	347,718	2,515,900	1,862,657
Ala & Vicksb'g	July	84,760	72,534	84,760	72,534	Mexican Intern.	June	554,431	485,583	7,152,994	6,141,400
Vicksb Sh & P.	July	94,440	86,664	94,440	86,664	Mexican Ry.	Wk July 25	104,100	99,600	351,300	351,300
Allegheny Valley	June	Inc. 86,244	Inc. 632,419			Mexican South'n	3d wk July	18,165	18,993	61,430	58,124
Ann Arbor	1st wk Aug	38,190	31,380	200,261	171,323	Millen & So'w'n.	June	3,212	3,210	46,799	38,829
Ann Wash & Bal	February	5,256	5,620	54,484	55,388	Mineral Range	1st wk Aug	11,496	9,693	60,223	56,156
Ateh Top & S Fe	June	4,487,606	4,444,282	62,350,396	59,135,085	Minneapolis & St L	1st wk Aug	56,185	64,963	295,572	382,476
Atlanta & Char.	May	213,040	220,820	2,915,530	2,704,175	M St P & S St M.	1st wk Aug	129,125	108,702	689,600	637,941
Atl Knoxville & No.	July	62,949	56,754	62,949	56,754	Mo Kan & Texas	1st wk Aug	276,288	294,210	1,603,390	1,565,769
Atlantic & B'n	June	26,266	15,913	270,112	147,470	Mo Pac & Iron Mt	1st wk Aug	670,000	628,000	4,011,000	3,615,000
Atl Coast Line	June	717,997,703	716,824,182	71,676,746	71,639,668	Central Branch	1st wk Aug	30,900	21,000	153,000	113,000
Balt & Ann S L.	May	13,417	8,297	113,252	97,016	Total	1st wk Aug	700,000	649,000	4,164,000	3,728,000
Balt & Ohio	July	5,862,380	5,176,625	5,862,380	5,176,625	Mob Jack & K C.	Wk Aug. 1	8,080	3,703	35,592	19,912
Bangor & Aroost	May	155,390	146,337	1,639,010	1,568,481	Mobile & Ohio	July	616,352	555,262	616,352	555,262
Bath & Ham'dsp't	June	2,251	1,641	33,136	34,525	Nash Ch & St L	1st wk Aug	185,152	159,995	995,439	896,242
Belleville Cent'	July	5,879	4,943	5,879	4,943	Natl RR of Mex	1st wk Aug	202,705	147,098	1,126,110	823,234
Bridgt & Saco R.	June	5,133	3,091	49,417	40,780	Nev-Cal-Oregon	July	17,542	14,853	17,542	14,853
Burl Roch & Pitts	1st wk Aug	173,482	144,982	889,336	757,070	Nevada Central	May	3,228	2,919	36,523	34,873
Buttalo & Susq.	June	79,816	63,591	1,000,752	835,748	N Y C & Hud Riv	July	6,849,464	6,036,838	6,849,464	6,036,838
Canadian North	3d wk July	60,200	29,100	173,900	82,600	N Y Out & West	May	621,952	370,758	5,533,813	5,194,651
Canadian Pacific	1st wk Aug	897,000	771,000	4,811,000	4,017,620	N Y Susq & West	May	283,147	163,016	2,377,980	2,474,268
Cane Belt	May	12,662	18,059	190,528	159,505	Norfolk & West'n	1st wk Aug	417,436	339,376	2,299,312	1,868,236
Cent'l of Georgia	1st wk Aug	155,300	146,625	865,274	824,496	Northern Central	June	872,702	611,602	9,404,348	8,408,848
Cent'l of N Jersey	May	1,748,007	1,196,124	16,001,720	15,131,843	North'n Pacific	July	4,119,423	3,850,370	4,119,423	3,850,370
Central Pacific	May	1,888,001	1,712,012	19,179,148	18,560,829	Nor Shore (Cal)	June	76,462	63,980	587,172	491,453
Chatan South'n	1st wk July	3,924	4,387	10,379	10,766	Ohio Riv & West.	June	18,298	14,507	197,674	180,218
Chesap & Ohio	June	1,525,050	1,194,023	16,711,601	16,524,378	Pacific Coast Co.	May	467,864	395,933	5,028,154	4,551,914
Chic & Alton Ry.	May	837,703	703,826	9,323,134	8,498,023	ePenn-East P & E	June	108,278	9,596,059	119,398,494	106,298,194
Chic Gt Western	1st wk Aug	146,196	130,101	760,066	671,570	eWest P & E	June	Inc. 88	Inc. 8,900	Inc. 5,800,000	Inc. 5,800,000
Chic Ind & L'v	1st wk Aug	101,576	91,155	572,074	489,173	Pere Marquette	1st wk Aug	219,253	196,427	1,151,807	1,060,958
Chic Milw & St L	June	4,050,923	3,873,717	47,662,737	45,613,125	Phila Balt & W'sh	June	1,176,217	1,041,017	13,169,419	11,925,749
Chic & North W'n	June	4,796,729	4,000,368	50,639,141	46,731,386	Phila & Erie	June	679,896	509,601	7,012,778	6,823,394
Chic St P M & O	June	996,086	904,389	12,099,338	11,777,104	Pine Blf Ark R.	June	2,188	1,524	35,708	34,215
Chic Teru Tr RR	1st wk Aug	33,047	32,938	170,149	171,070	Pittsb C C & St L	June	2,139,562	1,834,111	23,601,186	21,772,672
Cin N O & T Pac.	3d wk July	130,496	103,749	381,117	302,195	Reading Railway	May	3,295,110	2,251,710	29,104,891	27,316,496
Cl Cin Ch & St L	June	2,039,013	1,658,090	20,390,761	18,717,071	Coal & Ir Co.	May	2,952,838	1,166,813	20,098,906	26,327,767
Peoria & East'n	June	280,409	204,943	2,947,237	2,518,750	Rich Fr'ksb & P.	May	153,600	139,960	1,192,248	1,042,040
Colorado & South	1st wk Aug	128,272	125,256	664,855	639,456	Rio Grande Jct.	May	51,545	47,282	533,719	537,982
Col Newb & Lau.	June	13,339	11,576	192,922	180,595	Rio Grande So.	1st wk Aug	10,772	11,703	60,001	65,542
Copper Range	May	39,204	24,019	353,251	182,486	Rock Isl'd Syst'm	May	319,673	319,673	414,735	414,735
Cornwall	June	9,355	10,486	94,732	114,225	Rutland	3d wk July	48,932	47,439	150,173	138,739
Cornwall & Leb.	June	25,306	25,193	253,859	332,849	St Jos & Gr I.	June	102,867	110,817	1,388,162	1,349,790
Cumberl'd Valley	June	179,954	109,636	1,601,805	1,193,998	St L & San Fran	July	282,240	235,466	2,822,405	2,354,661
Deny. & Rio Gr.	1st wk Aug	334,500	322,400	1,819,500	1,811,300	St L Southwest	1st wk Aug	120,457	115,803	673,994	642,472
Rio Gr. West.	1st wk Aug	334,500	322,400	1,819,500	1,811,300	St L Van & T H.	July	199,117	185,793	199,117	185,793
Det & Mackinac	June	82,520	63,884	953,707	862,192	San Ant & A P.	April	230,965	247,620	2,141,276	2,172,830
Detroit Southern	1st wk Aug	33,929	28,726	170,606	140,644	San Fran & N P.	July	141,391	123,727	141,391	123,727
Dul So Sh & Atl.	1st wk Aug	63,565	56,857	320,975	324,074	Seaboard Air L.	4th wk July	297,750	295,364	979,973	962,130
East & W. of Ala.	May	22,005	16,026	223,343	171,161	Southern Ind	July	97,630	65,309	97,630	65,309
Erie	May	4,264,190	3,321,228	41,436,484	37,646,465	So Pacific Co b.	May	6,975,280	6,390,045	80,067,782	76,685,556
Evansv & Indian	1st wk Aug	8,146	8,134	42,120	42,047	Central Pacific	May	1,888,001	1,712,012	19,179,148	18,560,829
Evansv & T H.	1st wk Aug	34,906	35,367	180,429	174,611	Gal Har & S A.	May	601,699	550,919	6,259,733	6,621,003
Frechild & N'r'e'n	June	2,744	3,159	39,938	37,526	Gal Hous & No	May	116,428	23,389	1,081,216	881,734
Farmv & Powhal	June	7,343	7,481	77,227	76,336	Gulf W T & P.	May	12,463	18,004	151,110	142,962
Ft W & Deny City	June	220,588	221,259	2,494,586	2,262,121	Hous E & W T.	April	70,515	56,266	756,377	777,807
Georgia RR.	June	164,858	137,919	2,308,299	1,986,758	Hous & Shrev.	April	19,551	15,197	198,477	192,282
Ga South & Fla.	July	132,783	115,355	132,783	115,385	Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Gila Val G & N.	May	31,835	33,018	291,855	340,835	Louis'a West.	May	152,242	186,126	1,727,810	1,781,759
Gr Trunk System	4th wk July	1,026,534	848,523	3,192,608	2,589,422	Morgan's L & T	May	379,361	425,335	4,398,613	5,132,327
Gr Tr. West'n	4th wk July	137,089	124,071	446,311	363,824	N Y T & Mex	May	35,607	33,777	428,842	343,839
Det Gr H & M.	4th wk July	30,573	30,562	98,483	95,666	Oregon & Calif.	May	353,033	317,670	3,626,535	3,189,892
Great Northern	July	3,400,095	3,301,963	3,400,095	3,301,963	So Pac Coast.	May	93,832	78,533	868,670	832,604
Montana Cent'l	July	185,929	157,882	185,929	157,882	So Pac RR Co.	May	2,591,025	2,331,389	28,018,579	26,555,834
Total system	July	3,586,024	3,459,845	3,586,024	3,459,845	Tex & N Orl.	May	256,928	262,018	2,861,528	2,720,548
Gulf & Ship Island	June	151,633	114,578	1,707,143	1,374,684	Southern Railway	1st wk Aug	785,877	755,935	4,291,568	4,047,349
Hocking Valley	1st wk Aug	131,063	127,402	686,959	652,570						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 40 roads and shows 11'91 per cent increase in the aggregate over the same week last year.

1st week of August.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	38,190	31,380	6,810	.....
Buffalo Roch. & Pittsb'g	173,482	144,982	28,500	.....
Canadian Pacific.....	897,000	771,000	126,000	.....
Central of Georgia.....	155,300	146,625	8,675	.....
Chicago Great Western.....	146,196	130,101	16,095	.....
Ohio Indian'ia & Louisv.	101,976	91,155	10,721	.....
Ohio Term. Transfer.....	33,047	32,938	109	.....
Colorado & Southern.....	128,272	125,256	3,016	.....
Denver & Rio Grande * ..	334,500	322,400	12,100	.....
Detroit Southern.....	33,929	28,726	5,203	.....
Duluth So. Shore & At....	63,565	56,857	6,708	.....
Evansville & Indianap..	8,146	8,134	12	.....
Evans. & Terre Haute....	34,906	35,367	.....	461
Hocking Valley.....	131,063	127,402	3,661	.....
International & Gt.No..	72,179	71,333	846	.....
Iowa Central.....	44,722	42,791	1,931	.....
Kanawha & Michigan....	31,883	15,901	15,982	.....
Louisville & Nashville ..	665,545	624,260	41,285	.....
Mexican Central.....	515,995	347,718	168,277	.....
Mineral Range.....	11,496	9,693	1,803	.....
Minneapolis & St. Louis	56,183	64,963	.....	8,780
Minn. St. P. & S. Ste. M.	129,125	108,702	20,423	.....
Mo. Kansas & Texas.....	276,288	294,210	.....	17,922
Mo. Pacific & Iron Mt....	670,000	628,000	42,000	.....
Central Branch.....	30,000	21,000	9,000	.....
Nashv. Chat. & St. Louis.	185,152	159,995	25,157	.....
National RR. of Mexico..	202,705	147,098	55,607	.....
Norfolk & Western.....	417,436	339,376	78,060	.....
Pere Marquette.....	219,253	196,427	22,826	.....
Rio Grande Southern....	10,772	11,703	.....	931
St. Louis Southwestern..	120,457	115,603	4,854	.....
Southern Railway.....	785,877	755,933	29,944	.....
Texas Central.....	8,457	7,206	1,251	.....
Texas & Pacific.....	181,950	177,102	4,848	.....
Toledo & Ohio Central..	76,994	54,511	22,483	.....
Toledo Peoria & West'n..	24,355	21,657	2,698	.....
Tol. St. L. & West.....	65,834	64,227	1,607	.....
Wabash.....	459,312	419,731	39,581	.....
Wheeling & Lake Erie....	87,111	66,680	20,431	.....
Wisconsin Central.....	134,000	117,955	16,045	.....
Total (40 roads).....	7,762,353	6,936,048	826,305	28,094
Net increase (11'91 p.c.)	.....	.....	826,305	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.

For the fourth week of July our final statement covers 51 roads, and shows 11'91 per cent increase in the aggregate over the same week last year.

4th week of July.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (45r'ds)	12,929,949	11,495,040	1,434,909	29,634
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East ..	77,364	72,068	5,296	.....
Ala. & Vicksburg.....	37,760	30,534	7,226	.....
Vicks. Sh. & Pac.....	38,440	35,664	2,776	.....
Seaboard Air Line.....	297,750	295,364	2,386	.....
Texas Central.....	12,358	4,894	7,464	.....
Union Pacific proper....	682,806	643,823	38,983	.....
Total (51 roads).....	14,075,927	12,577,387	1,528,540	29,634
Net increase (11'91 p.c.)	.....	.....	1,498,540	.....

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 July 18, 1903. The next will appear in the issue of Aug. 22, 1903.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	\$	\$	\$	\$
Allegheny Valley...June	Inc. 86,244		Inc. 27,063	
Jan. 1 to June 30....	Inc. 366,823		Inc. 44,059	
Atl. Knox. & No.a June	63,238	47,264	19,714	11,627
July 1 to June 30 ..	707,409	621,166	217,957	229,053
Balt. & Ohio.b.....July	5,862,580	5,176,625	2,322,379	2,010,755
Bellefonte Centr'l b July	5,879	4,943	3,153	1,805
Boston & Maine.b.—				
Apr. 1 to June 30....	8,739,726	8,049,044	2,606,851	2,434,772
Jan. 1 to June 30....	16,544,724	15,160,301	4,480,841	4,373,547
July 1 to June 30....	33,738,984	31,840,694	9,505,612	9,407,543
Boston Rev.B. & Lynn b—				
Apr. 1 to June 30....	139,808	122,891	10,192	10,932
Jan. 1 to June 30....	231,533	205,976	10,801	11,511
July 1 to June 30....	532,022	474,607	67,295	64,630
Bridgt. & Saco R.b June	5,133	3,091	1,912	1,763
July 1 to June 30....	49,417	40,780	16,090	11,814
Buffalo & S'squeh.a June	79,816	63,591	12,768	12,259
July 1 to June 30....	1,000,752	835,748	143,259	135,769
Central New Eng.—				
Apr. 1 to June 30....	213,983	141,143	56,817	30,628
Jan. 1 to June 30....	358,759	269,658	86,500	67,534
July 1 to June 30....	655,535	583,835	133,286	147,585
Colum. Newb. & L.b June	13,339	11,576	def. 3,184	def. 1,075
July 1 to June 30....	192,922	180,595	51,651	56,883
Cornwall.a.....June	9,355	10,486	2,972	5,058
July 1 to June 30....	94,732	114,225	def. 32,601	51,924
Cornwall & Leban. June	25,306	25,193	13,012	10,791
July 1 to June 30....	253,859	332,849	113,838	155,786
Delaware & H'dson Co.—				
Albany & Susqueh.b—				
Apr. 1 to June 30....	1,218,580	1,009,910	492,913	377,595
Jan. 1 to June 30....	2,426,936	2,125,853	1,075,957	941,242
July 1 to June 30....	4,608,820	4,654,187	2,201,398	2,366,587

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	\$	\$	\$	\$
Delaware & Hudson Co.—Continued.				
N. Y. & Canada.b.—				
Apr. 1 to June 30....	357,903	302,526	141,529	122,150
Jan. 1 to June 30....	658,447	540,846	270,040	211,184
July 1 to June 30....	1,357,433	1,171,758	597,405	521,530
Renss. & Sar. & Adir. b —				
Apr. 1 to June 30....	820,886	732,128	190,253	155,081
Jan. 1 to June 30....	1,519,246	1,338,401	388,000	291,878
July 1 to June 30....	3,299,117	2,913,355	897,437	955,053
Gulf & Ship Isl. .a. June	151,683	114,578	54,059	33,933
July 1 to June 30....	1,707,143	1,374,684	633,199	434,170
Illinois Central...a. June	4,087,560	3,300,318	1,090,216	765,763
July 1 to June 30....	45,186,076	40,821,030	13,488,121	12,806,690
kInterborough Rapid Transit Co. b [operating Manhattan Elevated.]				
Apr. 1 to June 30....	3,281,787	2,857,250	1,969,698	1,456,144
July 1 to June 30....	12,208,385	10,665,910	6,747,542	5,147,826
Lake Erie & Western b—				
Apr. 1 to June 30 ...	1,317,756	1,141,341	335,848	336,106
Jan. 1 to June 30....	2,447,744	2,238,766	672,250	675,165
Lexing'n & East.b. June	64,770	39,418	10,592	14,256
July 1 to June 30....	574,785	424,400	224,868	165,770
Louisv. & Nashv. b. June	3,058,988	2,662,200	913,741	844,977
July 1 to June 30....	35,449,378	30,712,257	11,478,565	9,809,819
Manistee & Gr. Rap. June	11,344	8,564	def. 408	735
July 1 to June 30....	140,486	121,550	def. 9,162	16,039
Manistique.b. July	9,120	15,336	1,051	10,346
Jan. 1 to July 31....	38,800	66,591	1,759	36,799
Newb. Dutch. & Conn.b—				
Apr. 1 to June 30....	46,096	44,164	5,659	7,247
Jan. 1 to June 30....	83,047	81,372	18,248	15,372
July 1 to June 30....	181,916	171,625	47,618	40,971
N. Y. Chic. & St. Louis b—				
Apr. 1 to June 30....	2,040,146	1,607,320	468,231	493,241
Jan. 1 to June 30....	4,185,958	3,361,965	961,057	937,628
July 1 to June 30....	7,962,891	7,264,865	1,897,142	1,816,278
N. Y. & Pennsylvania b—				
Apr. 1 to June 30....	30,400	25,379	6,920	def. 2,409
Jan. 1 to June 30....	53,809	41,595	13,189	def. 7,196
July 1 to June 30....	113,105	97,364	24,392	1,695
Phila. & Erie.b. June	679,895	509,601	211,323	158,451
Jan. 1 to June 30....	3,608,005	3,018,421	1,021,685	1,016,916
Pine Bluff Ark. R. June	2,188	1,524	def. 134	193
July 1 to June 30....	35,708	34,245	18,516	14,541
St. Jos. & Gd. Isl. b. June	102,867	110,817	13,676	38,439
July 1 to June 30....	1,388,162	1,349,790	451,761	497,405
Tol. Peoria & West. b July	110,790	91,834	32,197	19,089
West. N. Y. & Penn. b—				
Apr. 1 to June 30....	1,451,617	1,171,992	100,697	63,184
Jan. 1 to June 30....	2,627,564	2,095,144	29,710	26,516
July 1 to June 30 ...	5,116,342	4,339,907	33,290	611,111
Yazoo & Miss. Val. a June	568,780	446,460	74,094	22,378
July 1 to June 30....	7,330,085	6,587,356	1,656,925	1,882,419

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

§ Expenses increased this year by extra outlays for rails.

k Last year's figures, both for the quarter and the twelve months, are those of the Manhattan Railway.

t After adding \$16,698 other income for June, 1903, and \$5,016 for June, 1902, total net income amounts to \$44,356 and \$29,275, respectively. From July 1 other income amounts to \$101,873 and \$37,672, making total net income \$534,332 and \$394,941, respectively.

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.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	\$	\$	\$	\$
Boston & Maine—				
Apr. 1 to June 30....	1,985,368	2,027,684	790,361	605,766
Jan. 1 to June 30....	4,025,798	4,054,962	726,726	627,845
July 1 to June 30....	8,088,044	8,059,432	1,945,193	1,938,011
Boston Rev. B. & Lynn—				
Apr. 1 to June 30....	15,572	15,807	def. 1,678	def. 1,535
Jan. 1 to June 30....	30,156	30,593	def. 12,350	def. 11,967
Cent. New England—				
Apr. 1 to June 30....	39,287	36,636	*19,062	*def. 2,497
Jan. 1 to June 30....	78,013	74,942	*11,995	*def. 866
July 1 to June 30....	155,159	152,688	*df. 14,308	*5,026
Delaware & Hudson—				
Albany & Susq.—				
Apr. 1 to June 30....	311,276	302,659	181,637	74,936
Jan. 1 to June 30....	621,646	611,665	454,311	329,577
July 1 to June 30....	1,247,605	1,243,524	953,793	1,123,063
N. Y. & Canada—				
Apr. 1 to June 30....	91,993	93,916	49,536	28,234
Jan. 1 to June 30....	186,229	185,775	83,811	25,409
July 1 to June 30....	369,848	373,620	227,557	147,910
Rens. & Sar. & Adir.—				
Apr. 1 to June 30....	316,472	328,899	df. 126,219	df. 173,818
Jan. 1 to June 30....	640,222	648,682	df. 252,222	df. 356,804
July 1 to June 30....	1,282,181	1,280,733	df. 284,744	*df. 316,135
Gulf & Ship Isl. June	18,847	12,502	*38,930	21,431
July 1 to June 30....	194,364	175,311	*442,553	258,859
kInterborough Rapid Transit Co.—				
Apr. 1 to June 30....	684,563	655,849	*1,375,322	*911,582
July 1 to June 30....	2,820,858	2,699,670	*4,273,543	*3,073,455
Lake Erie & Western—				
Apr. 1 to June 30....	216,608	216,974	119,240	119,132
Jan. 1 to June 30....	433,816	434,292	238,434	240,873
Newb. D'tchess & Conn.—				
Apr. 1 to June 30....	5,064	5,226	*821	*2,156
Jan. 1 to June 30....	9,614	9,732	*9,000	*5,912
July 1 to June 30....	19,516	19,792	*28,671	*21,567
N. Y. Chic. & St. L.—				
Apr. 1 to June 30....	307,926	322,553	*176,692	*188,672
Jan. 1 to June 30....	633,358	636,538	*352,243	*324,854
July 1 to June 30....	1,313,538	1,272,388	*624,510	*587,688

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N. Y. & Pennsylvania—				
Apr. 1 to June 30....	308	154	6,612	def.2,563
Jan. 1 to June 30....	1,410	5,409	11,779	def.12,605
July 1 to June 30....	2,556	17,990	21,836	def.16,295
Pine Bluff Ark. R.... June	608	483	def.742	def.290
July 1 to June 30....	7,298	5,985	6,218	8,608
St. Jos. & Gr. Isl'd. June	18,689	18,646	def.5,013	19,793
July 1 to June 30....	227,092	204,411	224,669	292,964
Tol. Peo. & West.... July	23,008	22,538	9,189	def.3,449
West. N. Y. & Penn.—				
Apr. 1 to June 30....	824,189	320,262	df.223,492	*df.257380
Jan. 1 to June 30....	570,020	577,409	df.540,310	*df.551195
July 1 to June 30....	1,093,671	1,119,202	df.1,060,381	*df.507166

* After allowing for other income received.
k Last year's figures, both for the quarter and the twelve months, are those of the Manhattan Railway.

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.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.
		\$	\$	\$
American R'ys. Co. l.	June	114,742	101,154	601,152
Aur. Elgin & Chic. Ry.	Wk. Aug. 9	12,145	.....	508,295
Binghamton RR.	June	22,775	20,243	109,185
Burlingt'n (Vt.) Trac.	July	8,773	8,184	94,510
Cal. Gas & Electric...	June	222,287	.....	37,729
Chicago & Mil. Elec.	June	22,483	17,750	42,142
Cin. Dayton & Tol. Tr.	July	51,637	50,525	93,721
Cin. Newp. & Coving.	June	104,244	91,131	78,939
Light & Traction...	June	104,244	91,131	284,958
City Elec. (Rome, Ga.)	April.....	3,173	3,062	251,563
Cleveland Electric...	June	238,863	214,985	573,384
Cleve. & So. W. Tr. Co.	June	40,542	25,198	12,448
Cleve. Painev. & E...	June	19,765	18,715	12,655
Dart. & W'port St. Ry.	July	19,430	17,603	1,318,356
Detroit United Ry. n	1st wk Aug	91,961	83,273	1,170,544
Duluth-Sup. Tract...	3d wk. J'y	12,826	11,184	196,846
East. Ohio Traction...	June	17,949	18,739	128,392
Elgin Aurora & Son...	June	42,575	33,874	84,144
Harrisburg Traction.	June	45,476	41,867	76,313
Havana Elec. Ry. Co.	Wk Aug. 10	30,942	.....	70,530
Honolulu Rapid Tran.	June	23,467	14,831	2,556,126
Houghton Co. St. Ry.	June	16,417	16,008	2,266,901
Houston Elec. St. Ry.	June	37,287	31,899	280,915
Internat'l Tract. Co.	June	323,098	271,246	87,517
System (Buffalo)...	June	11,671	11,416	81,490
Ithaca Street Ry....	June	20,359	16,784	186,456
Jacksonville Elec. Co.	June	23,526	20,411	237,733
Knoxville Traction...	May	56,823	42,936	.....
Lake Shore Elec. Ry.	June	58,474	57,747	.....
Lake Street Elevated	July	11,687	6,420	.....
Lehigh Traction....	June	74,103	62,293	.....
Lehigh Val. Trac. Co.	May	11,862	9,932	.....
Street Ry. Dep....	May	26,963	23,647	.....
Electric Light Dep.	May	18,224	13,643	.....
Lexington Ry.	June	9,040	8,443	.....
London St. Ry. (Can.)	June	1,858,501	1,742,314	.....
Mad. (Wis.) Traction.	June	158,188	151,790	.....
Metrop. St. Ry. (N. Y.)	July	248,422	220,990	.....
Includ. 3d Ave. RR.	July	38,818	31,958	.....
Met. West Side Elev.	July	45,955	44,241	.....
Mil. Elec. Ry. & Lt. Co.	June	38,818	31,958	.....
Mil. Lt. Heat & Tr. Co.	June	45,955	44,241	.....
Montreal Street Ry..	Wk. Aug. 9	45,955	44,241	.....
Musk. Tr. & Light. Co.	June	10,308	10,855	.....
Street Ry. Depart...	June	2,508	2,012	.....
Electric Light Dep.	June	3,094	2,318	.....
Gas Department...	June	81,048	68,342	.....
Nor. Ohio Tr. & Lt. Co.	July	92,059	86,970	.....
Northwestern Elev...	July	95,312	82,920	.....
Oakland Trans. Cons	June	7,435	5,049	.....
Olean St. Railway...	June	10,076	8,533	.....
Orange Co. Traction.	May	17,139	10,887	.....
Oreg. Wat. Po. & Ry.	April.....	10,045	.....	.....
Peeks. L't'g & RR. Co.	June	1,207,000	1,076,850	.....
Philadelphia Co. and	June	17,682	14,824	.....
Affiliated Corpor's.	June	41,867	.....	.....
Pottav. Union Tract.	June	31,397	26,370	.....
Pueblo & Suburban	June	1,724	1,561	.....
Tract. & Light'g Co.	June	114,784	99,205	.....
Rys Co. Gen.—Roads.	June	14,454	.....	.....
Light Co's.....	June	339,704	575,173	.....
Rochester Railway...	July	102,500	.....	.....
Rockford Beloit &	June	46,104	44,897	.....
Janesville.....	June	175,513	151,317	.....
St. Louis Transit...	June	118,166	109,639	.....
Sao Paulo (Brazil)	June	65,642	60,863	.....
Tram. L't & Po. Co.	June	25,553	18,897	.....
Savannah Elect. Co.	June	38,485	25,135	.....
Seattle Electric Co...	June	24,778	.....	.....
South Side Elevated.	July	41,545	122,682	.....
Syracuse Rap. Tr. Ry.	June	41,013	38,601	.....
Tampa Electric Co...	June	82,604	73,113	.....
Terre Haute Elec. Co.	June	41,085	37,007	.....
Tol. Bowl. Gr. & So. Tr.	May	97,302	81,424	.....
Toledo Rys. & Light.	June	488,113	454,219	.....
Toronto Railway....	Wk Aug. 8	145,268	139,679	.....
Twin City Rap. Tran.	1st wk Aug	21,720	20,399	.....
Union (N. Bedford)...	July	42,831	.....	.....
Union Trac. of Ind...	June .....	.....	.....	.....
United RR's of San	June .....	.....	.....	.....
Francisco.....	June .....	.....	.....	.....
United Trac.—(Alb.)	July .....	.....	.....	.....
Wash. Alex. & Mt. V.	May .....	.....	.....	.....
Youngtown-Sharon	June .....	.....	.....	.....
Ry. & Lt. Co.....	June .....	.....	.....	.....

‡ Spanish silver.
! These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1 to June 30.
t Figures for 1902 cover only the Cleve. Elyria & Western Ry. Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given August 29.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cincinnati Dayton & Toledo Traction. b.... July	51,637	50,525	25,496	27,427
June 1 to July 31....	98,133	91,110	48,225	47,436
Jan. 1 to July 31....	284,958	251,563	119,227	.....
Detroit United Ry. n (all properties) a.... July	452,677	377,400	201,465	164,755
Jan. 1 to July 31....	2,464,165	2,183,628	995,464	931,986
Milwaukee Elec. Ry. & Light Co. b.... July	268,975	235,360	138,874	124,432
Jan. 1 to July 31....	1,699,161	1,503,099	834,946	779,869
Milwaukee Light, Heat & Traction Co. b.... July	49,382	38,669	29,129	19,895
Jan. 1 to July 31....	229,038	187,015	103,672	73,518
Peekskill Lt. & RR.... June	10,045	.....	5,696	.....
July 1 to June 30....	106,757	86,795	43,152	30,403
Rochester Ry. Co. b July	114,784	99,205	58,509	50,107
Jan. 1 to July 31....	716,120	626,625	351,961	287,152
Apr. 1 to June 30....	336,234	258,678	161,715	117,605
July 1 to June 30....	1,299,125	1,014,290	610,251	471,307
United Tr. (Alb'y) b July	145,268	139,679	62,542	50,667
Jan. 1 to July 31....	952,128	863,967	300,452	262,105
Utica & Mohawk Val. Ry. b—				
Apr. 1 to June 30....	177,711	110,139	79,653	42,017
July 1 to June 30....	819,064	417,248	250,683	160,825

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cincinnati Dayton & Toledo Traction.... July	16,083	16,379	9,413	11,048
June 1 to July 31....	32,153	32,709	16,072	14,727
Jan. 1 to July 31....	111,965	.....	7,262	.....
Detroit United Ry. n (all properties).... July	84,621	79,287	*119,599	*99,273
Jan. 1 to July 31....	575,386	542,950	*445,534	*416,958
Milwaukee Elec. Ry. & Light Co. July	75,383	67,939	*65,015	*58,459
Jan. 1 to July 31....	499,828	457,541	*343,131	*331,230
Milwaukee Light, Heat & Traction Co. July	15,438	9,694	*13,705	*10,221
Jan. 1 to July 31....	93,618	63,602	*15,083	*9,948
Peekskill Lt. & RR. June	4,297	.....	1,399	.....
July 1 to June 30....	27,215	.....	15,937	.....
Rochester Ry. Co.—July	25,896	24,857	*33,090	*25,615
Jan. 1 to July 31....	178,933	173,464	*176,056	*116,744
Apr. 1 to June 30....	126,109	74,238	*36,851	*47,776
July 1 to June 30....	381,929	302,588	*238,538	*181,697
United Trac. (Alb'y) July	25,382	23,866	*37,800	*27,331
Jan. 1 to July 31....	174,950	166,646	*130,308	*99,989
Utica & Mohawk Val. Ry.—				
Apr. 1 to June 30....	39,163	31,651	*41,325	*11,813
July 1 to June 30....	148,028	99,903	*105,564	*68,516

* Includes other income.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

ANNUAL REPORTS.
Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.
This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
American Glue (statement May 31).....	296	Southern Indiana.....	296
American Thread.....	193	Syracuse Ltg. (official statement)....	248
Calumet & Hecla Mining.....	193	Union Iron & Steel (statement J'ne 1).....	296
Central Foundry.....	247	Union Pacific.....	296
Cleve. Cin. Chic. & St. Louis.....	295	U. S. Realty & Construction (9 mos. ending June 30).....	297
Consolidated Lake Superior.....	193	Virginia-Carolina Chemical.....	194
Evansville & Terre Haute.....	296	STREET RAILWAYS—	
Illinois Brick (statement June 30).....	296	Binghamton (N. Y.) Ry.....	247
Montreal Light Heat & Power.....	194	Boston & Worcester St. Ry. (balance sheet July 1).....	86
Nashv. Chat. & St. Louis.....	296	International Traction (Buffalo)....	296
New England Brick.....	218	Interurban St. Ry., N. Y. (balance sheet March 31).....	33
Norfolk & Western.....	296		
Pacific Mail Steamship.....	248		
Peoria & Eastern.....	296		

Buffalo & Susquehanna Railroad.			
(For the year ending June 30, 1903.)			
The income accounts of the Buffalo & Susquehanna Railroad Company for the fiscal years ended June 30 (subject to slight changes in 1902-03 upon final auditing) are as follows:			
	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$1,000,752	\$835,748	\$721,965
Operating expenses and taxes....	568,293	478,479	420,400
Per cent of expenses to earnings.	(56.68)	(57.25)	(58.23)
Net earnings.....	\$432,459	\$357,269	\$301,565
Other income.....	101,873	37,672	6,428
Total net income.....	\$534,332	\$394,941	\$307,993
Fixed charges.....	147,904	149,725	94,445
Dividend on common stock.....	175,900	175,900	138,850
Dividend on preferred stock.....	71,500	.....	.....
Balance, surplus.....	\$139,028	\$69,316	\$74,698

—V. 77, p. 298, 249.

Buffalo Rochester & Pittsburgh Railway.*(Report for the year ending June 30, 1903.)*

The remarks of President Arthur G. Yates are given on pages 353 and 354 of to-day's issue.

The figures of earnings, expenses, balance sheet, etc., have been compiled for four years for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1902-03.	1901-02.	1900-01.	1899-00.
Road oper. June 30.	472	472	472	472
Equipment—				
Locomotives.....	231	185	177	162
Passenger cars.....	80	79	79	67
Freight cars.....	11,366	10,751	10,050	8,858
Service cars.....	413	368	309	300
Operations—				
Passengers carried..	1,125,610	1,052,308	1,002,677	901,425
Pass. carried 1 mile.	40,048,853	41,512,964	34,360,229	23,454,594
Rate per pass. p. m..	2.102 cts.	2.035 cts.	2.070 cts.	2.125 cts.
Tons of bit. coal car..	5,126,314	4,655,783	4,590,523	4,561,172
Tons of coke carried..	795,307	615,270	553,000	592,507
Tot. t'ns (all fr't) car..	7,873,900	6,934,359	6,771,047	6,641,744
Av. dis. haul. 1 ton m..	145.6	146.4	129.3	138.16
Freight (tons) 1 m..	114,676,406	101,503,236	875,637,083	904,350,861
Rate per ton per m..	0.531 cts.	0.505 cts.	0.546 cts.	0.466 cts.
Earnings—				
Passenger.....	\$927,940	\$920,256	\$778,506	\$547,922
Freight.....	6,466,488	5,362,553	5,006,267	4,430,048
Miscellaneous.....	10,076	9,775	18,920	14,177
Total.....	7,404,504	6,292,584	5,803,693	4,992,147
Expenses—				
Transportation.....	2,559,128	2,121,874	1,877,422	1,632,202
Maint. of equipm't..	988,524	835,267	694,546	656,743
Maint. of way, etc..	532,744	534,642	570,836	496,691
General.....	153,011	140,221	134,372	102,972
Taxes.....	102,000	102,000	102,000	102,000
Ext'dinary & imp'ts..	42,016	39,562	29,856	138,269
Total.....	4,376,422	3,773,566	3,409,032	3,128,880
Net earnings.....	3,028,082	2,519,018	2,394,661	1,863,267
P. c. op. exp. to earns.	(59.10)	(59.96)	(58.73)	(62.67)
Other income.....	48,233	20,662	26,926	19,938
Total.....	3,076,315	2,539,680	2,421,587	1,883,255
Disbursements—				
Int. on b'ds & car tr.	724,049	731,472	691,258	664,421
Interest on bonds of proprietary roads			18,900	18,900
Rentals.....	477,698	476,251	473,726	303,114
Sinking fund.....	134,989	96,994	52,087	21,717
Special approp't'ns.	908,734	544,000	500,278	308,708
Miscellaneous int....		259	33	421
Dividend on pref....	(6)360,000	(6)360,000	(6)360,000	(4)240,000
Dividend on com....	(4½)313,000	(4)240,000	(2)130,000	
Total.....	2,918,470	2,448,976	2,216,282	1,557,281
Surplus.....	157,845	90,704	205,305	325,974

* In addition to this surplus there was received from investments and "credited directly to profit and loss account" \$600,000 in 1902-03 and \$100,000 in 1901-02.

BALANCE SHEET JUNE 30.

	1903.	1902.	1901.	1900.
Assets—				
Cost of road & equip..	\$26,866,781	\$24,638,328	\$23,441,848	\$22,449,096
Cost of prop't'y rds..	924,212	924,212	1,519,391	1,519,391
Investments.....	1,003,670	1,003,671	1,003,671	1,003,671
Cash.....	872,256	73,775	134,524	313,518
Bills receivable.....	35,000	47,000	61,142	118,142
Materials on hand..	728,539	609,633	546,862	410,873
Agents & conductors.	578,731	531,126	493,560	475,644
Individuals & cos....	855,425	249,492	306,956	193,777
Advances and misc..	179,118	202,251	98,020	16,002
Total.....	32,038,732	28,279,488	27,605,974	26,500,112
Liabilities—				
Stock, common.....	8,300,000	6,000,000	6,000,000	6,000,000
Stock, preferred.....	6,000,000	6,000,000	6,000,000	6,000,000
Bonds (see SUPP'T)..	9,999,000	10,999,000	10,629,000	10,629,000
Car trusts.....	3,642,000	2,579,000	2,033,000	1,159,000
Real estate mtges....	304,000	304,000	304,000	304,000
Bonds of prop'l. rds.			370,000	370,000
Int. accrued not due.	154,487	146,087	141,622	134,682
Pay-rolls & vouch's..	1,220,003	666,424	655,900	614,032
Due to indiv's & cos..	87,742	45,338	56,732	78,992
Miscellaneous.....	210,231	176,289	25,852	25,843
Profit and loss.....	2,121,270	1,863,349	1,389,868	1,184,563
Total.....	32,038,732	28,279,488	27,605,974	26,500,112

—V. 77, p. 249, 146.

Canadian Pacific Railway.*(Statement for the year ending June 30, 1903.)*

The results for the fiscal year were as follows:

	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$43,957,373	\$37,503,054	\$30,855,203
Operating expenses.....	28,120,527	23,417,141	18,745,828
Net earnings.....	\$15,836,845	\$14,085,913	\$12,109,375
Interest received.....	1,286,812	959,827	933,426
Total net income.....	\$17,123,658	\$15,044,740	\$13,042,800
* Fixed charges.....	\$7,052,197	\$7,334,825	\$7,305,835
For steamships.....	150,000	150,000	150,000
Dividends on common stock (5½%)	4,647,500	(5) 3,250,000	(5) 3,250,000
Dividends on preferred stock (4%)	1,300,000	(4) 1,246,840	(4) 1,222,507
Balance, surplus.....	\$3,973,960	\$3,063,075	\$1,114,458

* Including interest on land grant bonds.—V. 76, p. 1354.

Boston & Maine Railroad.*(Statement for the year ending June 30, 1903.)*

In advance of the pamphlet report, the statement of results for 1902-03 has been issued, which we compare with previous years. The figures for the earliest year are as shown in annual report for that year; those for 1900-01 have been revised by the company for purposes of comparison with later years, the earnings from elevators and stock yards being transferred from "other income" to "gross earnings." The gross earnings as shown below, \$30,806,837, compare with \$30,406,907, as given in the report for the year,

1900-01; net, \$9,288,052, with \$8,888,123; other income, \$568,783, with \$968,713. The operations of the Fitchburg R.R. are included in the later three years, but not in the earliest year. Operating expenses in 1902-03 include temporary increase in cost of fuel of \$1,192,696. (See V. 77, p. 297.)

EARNINGS, EXPENSES, ETC.

	1902-03.	1901-02.	1900-01.	1899-00.
	\$	\$	\$	\$
Gross earnings.....	33,738,984	31,840,694	*30,806,837	22,148,602
Operating expenses.....	24,233,372	22,433,151	21,518,785	15,564,961
Net earnings.....	9,505,612	9,407,543	*9,288,052	6,583,641
Other income.....	527,625	589,901	*568,783	677,316
Total net.....	10,038,237	9,997,444	9,856,835	7,260,957
Fixed charges.....	8,088,044	8,059,438	8,015,137	5,508,920
Sinking fund.....	1,945,194	1,938,011	1,841,698	1,752,037
Balance.....	1,793,909	1,786,726	1,690,413	1,687,320
Dividendst.....	1,771,722	1,764,359	1,645,000	1,515,804
Contingent fund....				150,000
Surplus.....	22,186	22,367	45,413	22,016

† Includes 6 p. c. on preferred in all the years and 7 p. c. on common.
* See remarks above. ‡ See remarks above.—V. 77, p. 297, 146.

Central of Georgia Railway Company.*(Statement for the year ended June 30, 1903.)*

The results for the fiscal year compare as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
	\$	\$	\$	\$
Gross earnings.....	9,164,470	7,750,691	6,920,715	6,086,268
Operating expenses.....	6,822,732	5,531,039	4,778,148	3,997,748
Net earnings.....	2,341,738	2,219,652	2,142,567	2,088,515
Other income.....	192,413	201,674	187,359	231,463
Total net income.....	2,534,152	2,421,326	2,329,926	2,319,978
Deductions—				
Interest on bonds, etc....	1,684,009	1,663,900	1,558,587	1,536,820
Rentals.....	350,104	350,104	347,902	415,537
Taxes.....	269,817	269,471	213,410	208,657
Miscellaneous.....	26,714	14,911	8,674	27,998
Balance, surplus.....	203,506	122,940	201,353	130,966
Int. on 1st pf. incomes..	(5)200,000	(3)120,000	(5)200,000	(3¼)130,000

—V. 77, p. 88.

Colorado Springs & Cripple Creek District Ry. Co.*(Statement for fiscal year ending June 30, 1903.)*

The company's Auditor reports as follows:

Freight earnings.....	\$580,751	Total net income.....	\$469,674
Passenger.....	283,055	Deduct—	
Mail, exp., etc..	20,645	Interest.....	186,071
	\$884,451	Taxes.....	14,281
Operating expenses.....	416,750	Miscellaneous.....	21
Net earnings.....	\$467,700	Sinking fund.....	44,222
Miscellaneous income...	\$1,974	Total charges.....	\$244,594
Surplus from operations.....	\$225,079		

—V. 76, p. 1245.

Louisville & Nashville Railroad.*(For the year ending June 30, 1903.)*

The results for 1902-03, compared with previous years, were as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
	\$	\$	\$	\$
Gross earnings....	35,449,378	30,712,257	28,022,207	27,742,379
Operating expenses excluding taxes.	23,970,813	20,902,438	18,233,034	18,603,406
Net earnings.....	11,478,565	9,809,819	9,789,173	9,138,973
Per cent of exp. to earnings.....	(67.62)	(68.06)	(65.07)	(67.06)
Income from invest., rents, &c..	1,122,493	1,001,022	704,688	650,044
Total income.....	12,601,058	10,810,841	10,493,861	9,789,017
Disbursements—				
Taxes.....	844,474	832,074	813,538	785,568
Interest.....	4,918,145	4,708,845	4,871,593	4,838,446
Rentals.....	265,931	278,678	280,143	158,167
Sink. fund (net)...	144,400	141,100	128,900	130,270
U. S. & N. A.	89,905	71,878	65,110	202,851
Miscellaneous.....	127,155	53,464	53,464	54,481
Dividends.....	(5)3,000,000	(5)2,875,000	(5)2,695,000	(4)2,112,000
Total disburs..	9,390,010	8,960,534	8,907,748	8,281,783
Balance, surplus..	3,211,048	1,850,307	1,586,113	1,507,234

—V. 77, p. 86, 89.

Seaboard Air Line Railway.*(Statement for the year ending June 30, 1903.)*

The results for the last fiscal year compare as below:

	1902-03.	1901-02.	1900-01.
	\$	\$	\$
Gross from railways.....	\$12,156,928	\$11,068,478	\$10,426,279
Gross from water lines.....	549,600	511,337	502,772
Total.....	\$12,706,528	\$11,579,815	\$10,929,051
Expenses and taxes.....	9,318,779	8,144,220	8,120,361
Net.....	\$3,387,749	\$3,435,595	\$2,808,690
Other income.....	86,032	35,958	11,383
Total income.....	\$3,473,781	\$3,471,553	\$2,820,073
Deductions—			
Interest on funded debt.....	\$2,481,400	\$2,481,400	\$2,254,889
Int. on equip. trust obligat'ns.	104,668	110,901	99,570
Rentals.....	43,500	43,500	48,500
Dividend on guar. stocks.....	6,307	6,570	8,623
Other deductions.....	5,425	8,925	83,832
Total deductions.....	\$2,641,300	\$2,651,296	\$2,490,414
Surplus.....	\$832,481	\$820,257	\$329,659

—V. 77, p. 251, 197.

Manhattan (Elevated) Railway.

(Statement for year ending June 30, 1903.)

President Belmont of the Interborough Rapid Transit Co. is quoted as saying :

It is gratifying that the Manhattan lease is proving such a success. A surplus over and above liberal expenditures in operation and the 7 per cent guaranteed in the lease for the current year will amount to over \$1,000,000, enabling the Interborough Company to carry out the intended improvement in stations, care of structure and equipment, and adopt every device within reach of its technical department.

The results for the years 1902-03 are as follows, compared with prior years:

Year—	Passengers.	Year—	Passengers.
1903.....	246,587,022	1900.....	184,164,110
1902.....	215,259,345	1899.....	174,324,575
1901.....	190,045,741	1892.....	213,692,745

The results for four years have been as below given:

	1902-03.	1901-02.	1900-01.	1899-00.
	\$	\$	\$	\$
Gross earnings.....	12,208,337	10,665,911	9,416,888	9,133,573
Operating expen.	5,460,794	5,518,585	5,253,230	5,232,620
Net earnings.....	6,747,543	5,147,326	4,163,658	3,905,953
Other income.....	346,859	625,900	836,334	831,325
Total.....	7,094,402	5,773,226	5,000,042	4,737,278
Fixed charges.....	2,920,359	2,699,671	2,677,706	2,707,765

Balance.....	4,273,544	3,073,455	2,322,335	2,029,513
Dividends..... (6%)	3,546,000	(4)1,920,000	(4)1,920,000	(4)1,920,000

Result.....sur.727,544 sur.1,153,455 sur.402,335 sur.109,513
—V. 77, p. 147.

New England Cotton Yarn Co.

(For the year ending June 27, 1903.)

The balance sheets of June 27, 1903, and June 28, 1902, compare as below:

BALANCE SHEETS JUNE 27, 1903, AND JUNE 28, 1902.

	June 27, 1903.	June 28, 1902.		June 27, 1903.	June 28, 1902.
Assets—	\$	\$	Liabilities—	\$	\$
Plant, good will, etc.,	13,254,123	13,817,867	Preferred stock...	5,000,000	5,000,000
Improvements ..	725,054	420,294	Common stock.....	5,000,000	5,000,000
Material—raw, in process and fin..	2,568,705	3,450,655	First M. 5% bonds..	5,600,000	5,523,000
Acc'ts & notes rec.	382,123	483,069	Notes payable	2,042,000	2,632,500
Investments.....	15,950	15,950	Accounts payable..	16,490	183,463
Cash	514,284	417,592	Taxes	26,349	24,931
Bonds in treasury.	81,000	.....	Int. due Aug. 1....	109,040	115,063
Gosnold Mills stk.	80,000	.....	Und't on note.	300,000	.....
Suspense acct'....	27,118	45,827	Profit and loss.....	54,037	158,784
			Improvement acct'..	.....	34,175
			Suspense account..	26,421	9,009
Total.....	17,868,364	18,681,224	Total.....	17,868,364	18,681,224

—V. 77, p. 203, 149.

Republic Iron & Steel Company.

(Report for the 6 months ending June 30, 1903, and results for the full year.)

President Alexis W. Thompson says in substance:

GENERAL RESULTS.—The statement for the half-year gives evidence of another prosperous period in the life of our corporation. The net earnings amount to \$1,356,777, leaving a surplus (after the payment of \$714,591 in dividends) of \$642,186. The accumulated surplus is \$3,248,206. Liberal amounts were deducted from profits of the six months on account of depreciation, both for all amounts expended for reconstruction, renewals and repairs and for those set aside as an extinguishment fund for ore and coal consumed out of our holdings, and also for the value of the rolling mill recently dismantled.

The value of the inventories of raw and finished materials was ascertained chiefly by actual weight and count, and by figuring values in every instance below the market. That the amounts are somewhat larger than six months ago, is solely due to an increased stock of steel billets necessitated by the temporary closing on July 1 of the steel plant at Youngstown for the purpose of installing two 10-ton, in place of two 5-ton, converters, and a new 40-inch train of rolls with new reversing engines. In the month of August our steel plant will resume work with a capacity increased to 1,500 tons per day.

ADDITIONS, ETC.—The new work in the Birmingham district, together with the new steel plant, and the new continuous mills at Youngstown, additional coke ovens, the acquisition and development of ore and coal properties, extraordinary replacements at rolling mills and blast furnaces, etc., etc., consumed the sum of \$6,066,603, shown in the balance-sheet as disbursed for "new construction" during the last four years. Of this sum \$1,918,325 has been expended in the Birmingham district alone for the erection of our new No. 3 Pioneer furnace and of coke ovens, for the opening of ore and coal mines, for several hundred new houses, for locomotives, railroad tracks, switches, etc. The new blast furnace No. 3 produced during the twelve months ending July 1, 1903, 80,202 tons of pig iron, almost equal to the combined product of Pioneer furnaces Nos. 1 and 2, and at much lower cost. Pioneer furnace No. 2 was blown out April 1st, in order to increase its capacity to that of No. 3. This work is now completed and during the next few months Pioneer furnace No. 1 will undergo the same change.

Under a favorable lease we have lately added to our holdings 1,000,000 tons of desirable ore, and, through the Connelville Coke Co. (the entire capital stock of which is owned), 1,200 acres of additional coking coal were acquired on favorable terms.

RAW MATERIAL.—Starting out with a Northern ore supply of only 2,500,000 tons, and with a coal supply of only 1,500,000 tons, the company now commands a supply of over 20,000,000 tons of the best grades of Northern ore and of 14,000,000 tons of Connelville coking coal; sufficient for its Northern blast furnaces, producing 1,000 tons of pig iron per day for a period of thirty five years. A large proportion of these ore properties are held in fee, and the remainder under very favorable leases, or under term contracts. We are now mining all our requirements with the latest improved mining machinery.

The company also owns in fee 1,868 acres of steam coal in the Pittsburgh district, sufficient to supply its works in the Valley district with steam coal for at least forty years. In Alabama the company mines all its coal, ore and limestone, owning a sufficient acreage of each almost entirely in fee to cover the requirements of its Southern plants for more than fifty years; it manufactures all of its coke from a battery of 910 ovens, located at its furnaces. Being so amply provided with raw materials further expenditures in this direction appear to be unnecessary for a long time to come.

PRODUCTIVE CAPACITY.—In addition the company has increased its productive capacity by the erection of a steel plant, modern continuous mills and a new blast furnace in the South, and by improving its other blast furnaces from 400,000 to 600,000 tons annually. Of the original twenty-eight rolling mills, five have been dismantled and the value thereof, less the salvage, written off to profit and loss, while the rolling mills which we are operating have been generally

improved. All this has been accomplished in but a little more than four years without the acquisition of new capital and after the payment of \$5,694,353 in dividends.

The total shipments during that period (not including the transfers of ore and other material to our own works) amounted to \$101,962,925, an average annual business of approximately \$25,000,000, in the transaction of which the losses from bad accounts amounted to only \$13,100.

STATUS.—The company has so increased the quantity and reduced the cost of its output, that, being free from bonded debt, it is well able to maintain an independent position, even in case it should have to meet a period of adverse general conditions. With orders on our books on July 1st engaging our capacity for several months, we feel justified in looking confidently into the future.

Status.—Results for four years have been as follows:

	1902-03. (12 mos.)	1901-02. (12 mos.)	1900-01. (12 mos.)	1899-00. (14 mos.)
Profits.....	4,123,500	3,260,077	1,034,248	5,684,101
Deduct—				
Deprec'n, impr'm'ts, etc.	1,392,600	1,011,245	566,622	893,014
Deprec'n of material.....	.....	.....	158,527	1,097,358
Reserve for bad debts.....	.....	.....	.....	50,000
Net profits.....	2,740,900	2,348,832	309,099	3,643,729
Div. (7% per an.) on pf. stk.	1,427,082	1,424,107	1,421,483	1,421,679
Surplus	1,313,818	824,725	1,112,354	2,222,050
Previous surplus.....	1,934,389	1,109,666	2,222,050	.....
Total surplus.....	3,248,207	1,934,391	1,109,666	2,222,050

x After deducting \$256,196 for maintenance and repairs of plants while idle during July, August and September, 1900. y Deficit.

BALANCE SHEET JUNE 30.

	1903.	1902.		1903.	1902.
Assets—	\$	\$	Liabilities—	\$	\$
Plants, etc.....	40,708,481	41,411,333	Common stock.....	27,191,000	27,191,000
New construction.	6,066,603	4,335,663	Preferred stock.....	20,416,900	20,356,900
St'k in sundry cos.	486,318	162,200	Bills and accounts payable	4,931,556	3,636,329
Prod. oil prop's.....	144,360	.....	Div. paid July 1....	357,296	356,249
Pre-paid royalties and insurance ..	301,957	822,424	Due on coal lands. ....	.....	148,000
Raw and finished materials	4,614,739	3,049,650	Reserve for dep'n.	201,331	.....
Accts. & bills rec.	3,379,016	3,359,216	Res'v for tax, &c.	144,379	120,380
Cash.....	857,496	1,125,186	Reserve for possible losses	63,901	62,334
			Profit and loss	3,248,206	1,934,389
Total.....	56,559,570	53,812,572	Total.....	56,559,570	53,812,572

—V. 76, p. 677.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alton (Ill.) Light & Traction Co.—Consolidation.—On the 30th of July, 1903, the Alton Railway Gas & Electric Co. and Alton & East Alton Railway & Power Co. were consolidated under name of "Alton Light & Traction Company," authorized capital, \$1,000,000; preferred stock issued, \$500,000; common stock issued, \$150,000. Joseph F. Porter is President.

Alton (Ill.) Railway, Gas & Electric Co.—See Alton Light & Traction Co. above.—V. 75, p. 543.

Altoona & Beech Creek Terminal RR.—Sold.—This property was sold by the United States Marshal at Hollidaysburg, Pa., on Aug. 14 to J. Williamson Thatcher of New York City, for a sum stated as \$75.—V. 73, p. 137.

Ashland & Ironton Bridge Co.—Mortgage.—A mortgage has been filed to the North American Trust Co., as trustee, to secure \$1,200,000 of 40-year 5% gold bonds, to cover the proposed bridge between Ironton, O., and Ashland, Ky. The bonds are for \$1,000 each and are dated Aug. 1, 1903, and are due Aug. 1, 1943, but are subject to call at company's option in any amount at 105 and interest; no sinking fund. The interest is payable February 1 and August 1. A. R. Johnson and E. W. Bixby of Ironton are, respectively, President and Secretary. This is the consolidated company incorrectly called the Ashland & Kentucky Bridge Co. in last week's CHRONICLE (V. 77, p. 297).—V. 72, p. 1033.

Buffalo & Susquehanna RR.—Bonds.—The New York Stock Exchange has listed \$280,000 additional first mortgage refunding bonds, making the total listed \$3,309,000.

Earnings.—See statement on page 346.—V. 77, p. 249.

Canadian Pacific Ry.—Dividend.—The directors on Monday declared a semi-annual dividend of 3 per cent on the common stock, contrasting with 2½ per cent, which has been the rate paid regularly since April, 1901.

Earnings.—See statement on page 347.

Directors.—The board has been enlarged from ten to fifteen members by the addition of Robert Mackay, George A. Drummond, David McNicoll and R. G. Reid, all of Montreal, and Clarence W. Mackay of New York, son of the late John W. Mackay.—V. 76, p. 1354.

Carolina & Northwestern Ry.—Mortgage.—This company has made a mortgage to the Standard Trust Co. of New York City, as trustee, to secure \$2,500,000 of first mortgage 5 p. c. gold bonds dated July 1, 1903, and due July 1, 1953, without option of earlier redemption; interest payable Jan. 1 and July 1. Of the authorized issue, \$1,500,000 bonds were used to retire all underlying bonds and \$1,000,000 are applicable to extensions, new equipment, etc. There are outstanding \$859,650 common stock and \$550,000 preferred stock. The company has close traffic relations with the Southern Ry. Co.—V. 76, p. 541.

Central of Georgia Railway.—Dividend on First Incomes Increased.—A dividend of 5 p. c. has been declared on the \$4,000,000 of first incomes, contrasting with only 3 p. c. in 1902, with 5 p. c. in 1901, 3½ p. c. in 1900 and 2 p. c. each in 1899 and 1898.

Earnings.—See statement on page 347.—V. 77, p. 88.

Chicago & Alton Ry.—Called Bonds.—The following Mississippi River Bridge Co. bonds, viz., Nos. 13, 33, 159, 160, 207, 222, 296, 310, 377, 425, 458, 564, 595, 670 and 692, have been called for redemption Oct. 1, 1903, at the office, No. 120 Broadway.—V. 76, p. 864.

Chicago Cincinnati & Louisville RR.—New Mortgage.—This company recently made a mortgage to secure an issue of $4\frac{1}{2}$ p. c. bonds of \$1,000 each, dated July 1, 1903, and due July 1, 1953, with interest payable semi-annually in January and in July. A full description of the new issue has not come to hand, but the mortgage, it is known, reserves sufficient of the $4\frac{1}{2}$ s to take up at or before maturity all the existing divisional bonds (5 per cents aggregating \$4,000,000 or more) and authorizes the sale of additional bonds for completing the road and making improvements, additions, etc.

Equipment Trusts.—An equipment trust agreement has been made with the American Loan & Trust Co. of Boston, as trustee, covering ten consolidation engines, ten ten-wheel engines, 200 thirty-six-foot cars and sundry work cars and unloading machines. This agreement secures, it is stated, \$300,000 of 5 p. c. equipment trust certificates maturing in annual instalments up to June, 1913.—V. 77, p. 249.

Chicago Great Western Ry.—Favorable Decision in Omaha Bridge Suit.—Judge Munger of the United States Court at Omaha on Aug. 11 granted the company a mandatory injunction to restrain the Union Pac. RR. Co. from preventing the Chicago Great Western from using the Union Pacific bridge across the Mississippi River at Omaha and the terminal facilities in Omaha and South Omaha. An Act of Congress provided that the bridge (constructed by the Omaha Bridge Co.) should be an open one for all railroads upon the payment of reasonable compensation. Judge Munger has granted the Union Pacific RR. Co. permission to appeal from his decision, but authorizes the Great Western (pending the appeal) to use the bridge and terminals.

Rumors.—Negotiations for the sale of the road are stated to have been resumed.—V. 77, p. 195.

Chicago Milwaukee & St. Paul Ry.—No Need of New Securities.—Director William Rockefeller, who is supposed to be also one of the largest stockholders, is quoted as saying:

The rumor that the company proposes to issue new securities in order to finance some operation is absolutely untrue. The company has ample funds for its present purposes, having on deposit very large amounts in different trust companies.

At the time the new stock [\$25,000,000] was authorized, its authorization was for a specific object connected with possibilities growing out of some threats of competitors. These threats have not materialized, so that there is no need of issuing the stock.

This statement is believed by some to confirm their understanding that the object of the St. Paul in increasing its authorized issue of common stock last October was to force the Union Pacific, under threat of building to the Pacific Coast, to make the satisfactory agreement subsequently entered into for trackage rights for St. Paul trains, both passenger and freight, to San Francisco.—V. 76, p. 1191.

Chicago Union Traction Co.—Receivership Suits.—See North Chicago Street RR. below.—V. 77, p. 249, 195.

Coahuila & Pacific Ry.—Receivers.—At Trenton, N. J., on Aug. 10, Vice Chancellor Pitney appointed John W. Hardenburg of Jersey City and Lucian D. Ross of New York temporary receivers of the company on the application of J. J. Detwiller of Jersey City. The liabilities exceed \$300,000, in addition to the mortgage of \$2,500,000. The company received a subsidy of \$750,000 from the State of Coahuila. The contract price for building the road was \$2,238,000 and extra work and materials cost \$253,000 additional. Mr. Detwiller states that the road is practically without funds and has been unable to make satisfactory traffic arrangements with connecting trunk lines. The temporary receivers are authorized to borrow \$50,000 pending a hearing of the case on September 14. Of the 15,000 shares of capital stock, 7,600 shares are held by Lucy R. Squier, who consented to the appointment of receivers. The coupons on the bonds due Feb. 1st, 1903, were paid, but those due Aug. 1st, 1903, have not been paid, the company having decided to take advantage of the ninety-day clause in the mortgage.—V. 75, p. 1086.

Connecticut Railway & Lighting Co.—End of Waterbury Strike.—The Waterbury trolley strike, which was begun last January, terminated in a compromise on Aug. 9. The company absolutely refused to re-instate two of the three men whose discharge precipitated the trouble. (See "New York Sun" of Aug. 10.) About thirty men took part in the strike.—V. 77, p. 146.

Cumberland & Ohio RR.—Sold.—The Louisville & Nashville RR. Co. at public auction in Lebanon, Ky., on Aug. 3, purchased the southern division of this road, extending from Lebanon to Greensburg, Ky., 31 miles, for \$450,000.—V. 77, p. 88.

Dayton Springfield & Urbana Electric Ry.—Increased Dividend.—A quarterly dividend of $1\frac{1}{2}$ per cent has been declared on the preferred stock, payable Aug. 15. Previous payments in 1903 were $1\frac{1}{4}$ per cent May 15 and 1 per cent Feb. 15.—V. 76, p. 1029.

Denver Northwestern & Pacific Ry.—Bonds—Progress.—Regarding the construction of this new line from Denver to Salt Lake, about 500 miles, President David H. Moffatt is quoted as saying:

The trouble in Wall St. did not affect us in the least. We have all the money we want and are paying our bills as we go along. We have a syndicate that holds the bonds, with the exception of \$300,000 or

\$400,000 sold out here. We could have disposed of them but the terms did not suit and we thought it best to hold them and build the road and let outsiders see what we have got. The big bore through the range will be constructed gradually. Work will be begun from both ends about the same time. We are building a switchback first in order to get in the materials, and that will be finished across the range and down to the Fraser before snow flies. That will have to be done because it would be impossible to do much work in the winter months. We have got along well so far and have made no mistakes that I know of. The men who have had charge of the work have stood by me well and have overcome every obstacle. While there might have been opposition at the start, I am glad to say that it has been abandoned. The Harriman people and the Gould people have assured us they will place no obstacle in the way. I have entered into no "entangling alliances" and the road will remain independent.—V. 77, p. 146.

Doylestown & Easton (Pa.) Street Ry.—Name Changed.—This company has changed its name to the "Philadelphia & Easton Railway Co."—V. 76, p. 541.

Gulf & Ship Island RR.—Listed.—The New York Stock Exchange has listed \$1,660,000 additional first refunding and terminal mortgage 5 p. c. bonds of 1952, making the total listed \$4,591,000. See V. 77, p. 250, 88.

New Southern Resort.—The Great Southern Hotel, one of the enterprises of Capt. J. T. Jones, the Buffalo millionaire, who is the President and leading stockholder of the Gulf & Ship Island RR., and who is said to be "spending something like \$3,000,000 to make Gulfport a city," was formally opened to the public during the last week in July. The hotel contains about 250 rooms and is intended to attract Northern as well as Southern patronage.—V. 77, p. 250, 88.

Halifax & Southwestern Ry.—Construction.—An officer writing to the "Railroad Gazette" says in substance:

Of the 200 miles of this road which is under construction from Halifax southwesterly along the Atlantic coast to Barrington, through the towns of Mahone Bay, Bridgewater and Liverpool, 26 miles of track have been laid on the Caledonia branch and the main line. The work is difficult. Maximum grade, 1.5 per cent, with a curvature of 7 deg. About twenty steel bridges will have to be built.—V. 77, p. 298.

Hampton Roads Ry. & Electric Co., Newport News, Va.—Second Mortgage.—A second mortgage for \$300,000 has been made to the Colonial Trust Co. of Philadelphia, as trustee. The company has 31 miles of trolley line, which was previously mortgaged to secure \$750,000 of 5 p. c. first mortgage bonds. Capital stock, authorized and issued \$500,000. President, W. J. Nelms, Newport News.—V. 76, p. 1248.

Henderson Bridge Co.—Called Bonds.—Thirty-four (\$34,000) first mortgage bonds called for payment will be redeemed by the Central Trust Co. of New York on Sept. 1 at 105.—V. 75, p. 342.

Hudson Valley Railway Co.—Lease Ratified.—The shareholders ratified on Aug. 11 the lease of the property and franchises of the North River Railway Co. See V. 76, p. 1030.

Bonds.—The State Railroad Commission has authorized the North River Ry. Co. to increase its capital from \$180,000 to \$300,000, and to issue a mortgage of \$500,000, of which \$200,000 is to be available for immediate use.—V. 76, p. 1030.

Interborough Rapid Transit Co., New York City.—Precautions Against Accidents.—In view of the shocking accident on the underground road in Paris, Vice-President E. P. Bryan made on Tuesday a statement explaining the precautions taken to render the cars of the Interborough Company incombustible (see "New York Times" of Wednesday). President Belmont adds:

There is absolutely no possibility of a repetition of the Paris disaster in our subway, and I endorse everything Mr. Bryan has said on the subject. Also, I want to emphasize the fact that in the New York subway, methods have been adopted to insure the free circulation of air. Both on account of the better circulation and the fact that part of the New York system is an elevated structure, there will be a symphony of air in the tunnel by moving trains which will make the conditions here far better than in the Paris subway.

Besides this the entrances and exits of the New York subway stations are open. Those of Paris are provided with self-closing doors. The system here, moreover, has one plant to generate power and another to generate electricity for lighting the subway and stations. In Paris the lights in the tunnel went out, and this added greatly to the loss of life.

Profit on Lease.—See Manhattan Railway under "Annual Reports."—V. 77, p. 298.

Ironton & Kentucky Bridge Co.—See Ashland & Ironton Bridge Co. above.—V. 72, p. 282.

Knoxville & Ohio RR.—Meeting.—The shareholders will vote Oct. 7 (1) on a proposition to create a first consolidated mortgage for \$3,000,000; (2) on a proposition to acquire by purchase the property and franchises of the Tennessee Northern Ry. Co. Compare V. 77, p. 298.

Lincoln (Ill.) Street Car & Heating Co.—Incorporated.—This company has been incorporated in New Jersey with \$110,000 of authorized capital stock, and will succeed, no doubt, to the property of the Lincoln (Ill.) Street Car Co. Incorporators: Louis B. Dailey, Warren N. Akers and H. O. Coughlan.

Louisville & Nashville RR.—Purchase.—See Cumberland & Ohio RR. above.—V. 77, p. 89, 86.

Louisville & New Albany Traction Co.—Subsidiary Company.—This company was incorporated in Indiana on June 17 with \$3,000,000 of authorized capital stock to construct extensions for the United Gas & Electric Co. of New Albany & Jeffersonville. The directors of the new company are: James W. Dunbar of New Albany; J. F. Stratton of Jeffersonville; Samuel Insull and J. O. English. See Louisville & Southern Indiana Traction Co. below.

Louisville & Southern Indiana Traction Co.—Officers.—This company, organized as successor of the Southern Inter-

urban Ry. Co. (V. 75, p. 1401) by the United Gas & Electric Co., has elected officers as follows: Samuel Insull, Chicago, President; R. W. Waite, New Albany, Vice-President and Treasurer; J. O. English, New Albany, Secretary. With reference to the plans of the United Gas & Electric interests, the "Louisville Courier-Journal" says:

A road from New Albany to Paoli, French Lick and West Baden Springs, traversing the counties of Floyd, Washington, Harrison and Orange, will be constructed next year, and within twelve months it is believed that the line to Corydon, Wyandotte Cave and Leavenworth, with its branches, will be in operation.

Mexican Central Railway.—Exchange of Income Bonds.—Holders of the first consolidated 3 p. c. income bonds of 1889, second consolidated 3 p. c. income bonds of 1889 and registered income bonds of 1881 are notified by advertisement on another page that the company, acting through Ladenburg, Thalmann & Co., 25 Broad St., will exchange the above income bonds on the following basis, provided an amount thereof satisfactory to the company be deposited, viz.: There will be authorized an issue of debenture certificates as follows:

Five-year gold collateral trust debenture certificates due Oct. 1, 1908, bearing interest from Oct. 1, 1903, payable semi-annually (April 1 and Oct. 1) at the rate of 3 p. c. per annum for three years and at the rate of 4 p. c. per annum for two years thereafter, and redeemable at the option of the railway company on any interest date at par on thirty days' notice. These debenture certificates will be secured (subject to the right of substitution below set forth) by the income bonds deposited under this offer, the latter to be held by the trust company named as trustee (which not determined, probably the Equitable Trust Co.), subject to the provisions of a collateral trust agreement, to be approved as to form by Ladenburg, Thalmann & Co., and as to legality by their counsel. Said debenture certificates will be issuable, we are informed, only in exchange and hence in no case will exceed in the aggregate.....\$5,360,470

Holders of the existing income bonds (if deposited) will receive in debenture certificates:

Existing incomes per \$1,000 principal.	Total issued.	—In debenture certificates.— Receives.	Total.
First consolidated incomes.....	\$20,563,400	\$230	\$4,729,582
Second consolidated incomes.....	11,282,000	140	1,579,480
Registered incomes.....	387,200	140	51,408
Total.....	\$32,212,600		\$6,360,470

Each depositing bondholder authorizes the railway company at its election, to exchange and substitute bonds of the railway company of other existing classes, for second consolidated income and registered income bonds when deposited under the collateral trust agreement upon such a ratio of exchange as Ladenburg, Thalmann & Co. may approve. Debenture certificates will be issued only in the denomination of \$100 each. Non-interest bearing scrip will be issued for fractional amounts, convertible on or before Jan. 1, 1904, into debenture certificates when amounts sufficient to make a whole debenture certificate are presented for exchange. Application will be made in due time to list the debenture certificates on the New York Stock Exchange.

Any holder of the above bonds desiring to accept this offer must deposit his bonds on or before Sept. 4 to the order of Ladenburg, Thalmann & Co., with one of the following:

Equitable Trust Co. of New York, 25 Nassau St., New York City, or Old Colony Trust Co., Boston, or Mississippi Valley Trust Co., St. Louis, or J. Henry Schröder & Co., 145 Leadenhall St., London, E. C., England.

Each depositor will receive a deposit receipt, transferable by delivery, entitling the holder, on the surrender thereof, at such date as the railway may fix by newspaper notice published in New York, Boston, St. Louis and London, to the delivery of debenture certificates as hereinabove provided for, or temporary certificates therefor, or at the option of the railway company, to the return of the securities represented by said deposit receipt.

Alliance.—See Seaboard Air Line Ry. below.

Stock Purchase.—It was rumored last week that the purchase of stock in this company by Speyer & Co. and Kuhn, Loeb & Co. was for account of the Mexican Government. This report, it is stated, is now current in high financial circles in Mexico, the purchase including, it is said, 100,000 shares.—V. 77, p. 299, 250.

Negannee & Ishpeming Street Ry. & Electric.—Purchase.—A press despatch to the "Milwaukee Sentinel" on July 29 said: "A deal was practically closed to-day whereby Milwaukee and Oshkosh capitalists secured control of the majority of the stock of this company. The price was \$15 a share, aggregating about \$100,000. It is the intention of the new purchasers to extend the street car system to Marquette." The new officers are: President, G. A. Rockwell; Secretary and Treasurer, A. B. Mine. Plans for the future will not be worked out for some time.

New York Central & Hudson River RR.—Contract Signed.—Contracts aggregating, it is said, \$5,000,000, were signed Monday with the O'Rourke Engineering Construction Co. for the depression of the tracks in this city from 57th St. south so as to open all the cross streets at grade, the main tracks to be about twenty feet below the present level and below them another set of tracks for suburban traffic.—V. 77, p. 89.

New York & Queens County Ry.—Directors.—The new owners have elected the following board, but for whose account the purchase was made is not yet positively known:

Arthur Turnbull, 38 Wall St., President; E. T. Perine, 55 Cedar St., Secretary and Treasurer; J. J. Rollins, 32 Nassau St., Calvert Brewer and W. C. Iverson, U. S. Mortgage & Trust Co.; W. K. Matthews, 38 Wall St.; A. J. Elias, 20 Broad St.; V. P. Synder, President of Western National Bank, all of Manhattan, and Francis Rawle, of Philadelphia.—V. 77, p. 299.

North Chicago Street RR.—Suit.—Bondholders of this company and also of the West Chicago St. RR. applied to the Superior Court at Chicago on Aug. 15 for the appointment of receivers for their respective corporations, on the ground that the action in the United States Court against the Chicago Union Traction Co. and the two subsidiary companies will not afford proper protection to the creditors of the two lessor companies. The petitioners against the West Chicago company are Adolph Nathan and Max Kolliner. The bill against the North Chicago was filed by Walter C. Fifield.

Proposed New Leases.—See Chicago Union Traction Co. in V. 77, p. 249, 195.—V. 70, p. 1195.

Peekskill (N. Y.) Lighting & RR. Co.—Earnings.—The company reports as follows for the years ending June 30th, 1903 and 1902, respectively:

Fiscal year.	Gross earnings.	Op. Exp. and taxes.	Net earnings.	Interest on 1st M.	Other interest.	Balance, surplus.
1902-3.....	\$106,757	\$63,605	\$43,152	\$25,000	\$2,215	\$15,937
1901-2.....	86,795	56,392	30,403	.....	.....	.....

—V. 75, p. 78.

Philadelphia & Easton Railway Co.—See Doylestown & Easton Street Ry. Co. above.

Pittsburgh Johnstown Ebensburg & Eastern RR.—Sale of Leased Line.—See Altoona & Beech Creek Terminal RR. above.—V. 77, p. 197.

Reading Company.—Advance and Activity of Shares.—The dealings in the company's common stock on the New York Stock Exchange this week have aggregated in face value of the certificates \$27,621,750 and the price for the same has advanced from 45½ to 57¼. Numerous rumors have been put afloat to assist in this movement or explain its cause. The best opinion is that speculative manipulation has been the principal influence at work, and that it has probably been aided by purchases at the recent low prices of additional stock by the Pennsylvania RR.—Vanderbilt interests, these interests, it is currently asserted, now holding a clear majority of the entire share capital.

The "Philadelphia News Bureau" is authority for the statement that prior to their late purchases the Pennsylvania-Vanderbilt party lacked only 296,000 shares of a full majority of the 2,798,000 (\$50) shares, their holdings, it is claimed, having embraced \$15,100,000 of the \$69,900,000 common, \$12,150,000 of the \$28,000,000 first preferred and \$27,900,000 of the \$42,000,000 second preferred.—V. 77, p. 148, 38.

Reading Lancaster & Southern RR.—Mortgage.—A mortgage has been filed with the Mercantile Trust Co. of this city, as trustee, to secure \$2,300,000 of \$1,000 5 per cent 40-year gold bonds, to cover a proposed road from Reading, Pa., to Baltimore, Md. Isaac Spatz of Mohonsville is President and Sydney C. Long of Baltimore, Secretary. President Spatz is quoted as saying:

We expect to start construction perhaps this fall. From Reading to the vicinity of Terre Hill the line will practically occupy the route of the old Reading Lancaster & Baltimore road. From Terre Hill a new route will be used. The road will save 50 miles from the coal regions to Baltimore. At both Reading and Baltimore the new line will have important connections.

Rock Island Company.—Acquisition.—See Seaboard Air Line Ry. below.

Projected Line.—See St. Louis Brownsville & Mexico Ry. below.—V. 77, p. 299, 251.

St. Louis Brownsville & Mexico Ry.—Increase of Stock.—The shareholders will vote Sept. 22 on increasing the capital stock from \$1,000,000 to \$3,850,000, and on amending the charter to provide for the extensions of the main line below described, as follows:

	Miles.
Main line recently placed under contract to be built from Brownsville, Tex., opposite Matamoros, Mex., on the National RR. of Mexico, northerly to Sinton, in San Patricio County.....	160
Proposed extension from a point near Sinton, north easterly to Houston, Tex., about.....	200
Branch from Ochenango, Brazoria County, to Galveston.....	40
Branch from Kingville, Nueces County, southwesterly into Hidalgo County.....	60

It is said to be the intention ultimately to extend the road from Brownsville south to the port of Tampico, Mexico, and thence to the City of Mexico.

Among the directors are reported the following:

Colonel Uriah Lott, the President, promoter of the line; Judge James B. Wells, Congressman Rudolph J. Kleberg, Captain John G. Kennedy and Robert Driscoll.

B. F. Yoakum, President of the St. Louis & San Francisco, is taking an active interest in the project, and J. B. Hinckley, chief construction engineer of the 'Frisco, lately went over the projected line. While it is denied that the St. Louis & San Francisco is directly concerned in the undertaking, a St. Louis syndicate (represented, it is said, by the St. Louis Union Trust Co.) is stated to be providing the necessary funds. As to another proposed line to Brownsville, see San Antonio & Aransas Pass Ry. in V. 77, p. 148, 93.

St. Louis El Reno & Western Ry.—Mortgage.—The company has filed a mortgage for \$1,200,000 to the Illinois Trust Co. of East St. Louis, as trustee, to cover the cost of building and equipping the proposed line from Guthrie to El Reno, 62 miles. The company was chartered in January, 1903, and in June increased its authorized issue of capital stock from \$100,000 to \$1,400,000. C. C. Nelson, of Fort Scott, Kan., is President.

St. Louis & San Francisco RR.—Acquisition.—See Seaboard Air Line Ry. below.

Projected Line.—See St. Louis Brownsville & Mexico Ry. below.—V. 77, p. 251, 197.

San Antonio & Aransas Pass Ry.—As to proposed independent line to Brownsville, see St. Louis Brownsville & Mexico Ry. above and compare V. 77, p. 148, 90.

Seaboard Air Line Ry.—*Large Interest Acquired for Rock Island—'Frisco System.*—A large, if not a controlling, interest in this company has been acquired by interests represented by B. F. Yoakum, President of the St. Louis & San Francisco RR. Co., H. Clay Pierce, a leading factor in the Mexican Central Ry. Co., and Oakleigh Thorne of the North American Trust Co., of which Mr. Yoakum is director. The stock acquired includes, it is understood, the holdings of certain Southern shareholders who, because of the money stringency, could not conveniently meet the maturing loans for which the shares were pledged. The following announcement was made on Wednesday afternoon:

Ladenburg, Thalmann & Co. announce that they have completed negotiations whereby new and important interests have become identified with the Seaboard Air Line Railway.

B. F. Yoakum and H. Clay Pierce, B. S. Guinness of Ladenburg, Thalmann & Co., and Oakleigh Thorne, President of the North American Trust Co., have been elected voting trustees of the Seaboard Air Line Railway.

The other voting trustees are:

John Skelton Williams, James H. Dooley, C. Sidney Shepard and William A. Marburg. [Mr. Shepard, it is understood, is pledged to act with the four new members, the Rock Island-'Frisco representatives, in any measures affecting the policy to be pursued in future by the Seaboard Air Line system.—ED.]

President John Skelton Williams announces that B. F. Yoakum, H. Clay Pierce, B. S. Guinness, Oakleigh Thorne and F. B. Van Vorst have been elected directors of the Seaboard Air Line Railway.

The other directors are:

John Skelton Williams, James H. Dooley of Richmond, J. William Middendorf of Baltimore, C. Sidney Shepard of New Haven, Ernst Thalmann of New York, William A. Marburg of Baltimore, George W. Watts of Durham, N. C., and James M. Barr of Norfolk, Va.

The directors who retired were R. B. Addison of Richmond, W. W. Mackall of Savannah, R. C. Davidson of Baltimore and F. H. Pemberton of New York.

President John Skelton Williams says:

The report that the Southern Railway interests have acquired an interest in the Seaboard Air Line system is incorrect. Messrs. Pierce and Yoakum are closely identified with the St. Louis & San Francisco-Rock Island system, and it is reasonable to suppose that this latter system and the Seaboard Air Line system will hereafter be operated in thorough harmony and to their mutual advantage. Through this association the Rock Island system will be furnished with direct outlets at seven seaports on the Atlantic Ocean and the Gulf of Mexico, including Baltimore, Norfolk, Va.; Wilmington, N. C.; Savannah, Ga.; Fernandina, Jacksonville and Tampa, Fla. The situation is eminently satisfactory to me, the arrangements having been carried through with my cordial co-operation.

The "York Sun" yesterday said:

A persistent report was that 51 per cent of the common stock, or about 241,000 shares, had changed hands, part for cash and part by way of option. The prices quoted were 15½ for the common and 30 for the preferred in cash and 20 for the common and 40 for the preferred on the option basis. One man concerned said that the cash figures quoted were wrong, but would neither confirm nor deny the quotations of 20 for the common and 40 for the preferred.

A representative of Mexican Central is quoted as saying:

There is absolutely nothing that can be announced at this time regarding the Mexican Central's relations with the Seaboard Air Line. It is evident from the maps of the Mexican Central, Rock Island-'Frisco and Seaboard that by these roads a through route is opened from the City of Mexico to the City of New York by way of El Paso and Birmingham.

Complete harmony and friendly working relations exist between the Rock Island, the St. Louis & San Francisco, the Mexican Central and now the Seaboard Air Line. Whether there will be any complete consolidation of these systems is a matter for the future.

See maps on pages 126, 122 and 83 of INVESTORS' SUPPLEMENT.

Earnings.—See statement on page 347.—V. 77, p. 197.

Tennessee Northern Ry.—*Sale.*—The shareholders will vote Oct. 8 on the proposition to sell and convey the property and franchises of the company to the Knoxville & Ohio RR. Co. (See V. 77, p. 298.)

Toronto Hamilton & Buffalo Ry.—*New Securities.*—A bill has recently passed the Canadian Parliament authorizing the company to issue \$1,000,000 of bonds, debentures or debenture stock, at its discretion; but the bill has not yet received the royal assent, and until it does, it is not effective. An official writes:

I have no doubt it will be assented to, but no action has, as yet, been taken to issue any bonds in accordance therewith, nor have any plans been adopted with reference thereto. The power granted by the bill will therefore be in abeyance for the present.—V. 69, p. 29.

United Gas & Electric Co., New Albany and Jeffersonville.—See Louisville & New Albany Traction Co. and Louisville & Southern Indiana Traction Co. above.—V. 75, p. 1401.

West Chicago Street RR.—See North Chicago Street RR. above.—V. 70, p. 634.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albemarle & Chesapeake Canal Co.—*Plan Consummated.*—The plan for scaling the interest on the \$500,000 of 7 p. c. bonds to 4 p. c. and of funding the other 3 p. c. into 3 p. c. cumulative income debentures has been carried into effect and a second mortgage has been made to the Central Trust Co., as trustee, to secure \$115,000 of debentures. These last are dated July 1, 1903, and mature, like the original bonds, on July 1, 1909. As provided by the plan, the old management continues in possession, and the January, 1903, and subsequent coupons of the first mortgage are reduced to 4 p. c., at which rate the coupons due this year have been paid in cash. For the remainder of his interest to maturity, the holder of each \$1,000 bond receives \$230 in the aforesaid income debentures

(interest payable if earned) being \$30 yearly for the funded interest from January, 1903, to July, 1909, both inclusive (seven years), and \$20 for the July, 1902, coupon which was canceled.—V. 75, p. 795.

American Automatic Weighing Machine Co.—*Sale Ratified.*—The shareholders at a meeting in London July 30 ratified the distribution in specie of the purchase consideration to be received under the agreement for sale of the undertaking to the National Automatic Weighing Machine Co. of New York (see V. 77, p. 254) as follows:

(1) Holders of the £135,000 of 6 p. c. cumulative preferred to receive a like nominal amount of fully paid-up debentures or fully paid-up preference shares of the American company to which the liquidators are entitled at the fixed rate of \$5 per £1 sterling. (2) Holders of the £135,000 ordinary stock to receive an equivalent number of fully-paid ordinary \$5 shares of the American company.—V. 69, p. 1104.

American Bicycle Co.—*Sale of Connecticut Properties.*—The several pieces of property in Connecticut title to which was not vested in the American Cycle Mfg. Co. were sold at receiver's sale on August 11. A lot on Capitol Av., Hartford, and the building in Thomasville, the latter property occupied by the United States Graphotype Co., were bid in by the Pope Manufacturing Co., for \$10,000 and \$15,000 respectively. The building of the former Hartford Cycle Co., which for some time has been occupied by the Underwood Typewriter Co., was bid in by that company for \$150,000.

Out of Receiver's Hands.—Judge Kirkpatrick at Trenton, N. J., on July 29 ordered the receivers of the American Cycle Manufacturing Co. to turn over to the latter company all its property except cash in hand. The Pope Manufacturing Co. has acquired all the shares of the capital stock of the American Company.—V. 76, p. 1303.

American Shipbuilding Co.—*Status.*—Touching the rumor that the directors at their meeting in October will not continue the payment of dividends, begun a year ago, on the common stock, President W. L. Brown is quoted as saying:

The earnings are amply satisfactory and there is good reason to believe that they will be the best in the history of the company. With a surplus on hand of considerably more than \$3,000,000, it is highly probable that the directors in October will order the disbursement of the money already earned, as was done last October. If this year's earnings fall off sufficiently to warrant the suspension of dividends, the fact will not be officially known until a year from next October. Then there might be possibility of a passing of dividends if times are bad.

The dividend to be considered at the aforesaid meeting would be payable out of the earnings for the year ended June 30, 1903.—V. 76, p. 384.

American Sugar Refining Co.—*Purchase.*—A press dispatch from Saginaw, Mich., Aug. 11, says: "A deal was consummated here to-day whereby the American Sugar Refining Co. has acquired a one-half interest in the Valley Sugar Co., one of the largest in the Saginaw Valley. The Valley Company was incorporated in Michigan in October, 1901, with \$600,000 authorized capital stock, and let a contract for a 600-ton beet-sugar plant at Carrollton, Mich.—V. 76, p. 1194.

Bay State Gas Co. of Delaware.—*Sale Aug. 20.*—Receiver Pepper announces that he will sell the effects of the company in Wilmington, Del., on Aug. 20; upset price, \$25,000. The property, it appears, includes a block of houses at the southwest corner of Front and Justison streets, Wilmington.—V. 77, p. 299, 252.

Bryant & May.—See Diamond Match Co. below.

Colorado Fuel & Iron Co.—*Officers Resign.*—J. L. Jerome, Third Vice-President and Treasurer, has resigned.—V. 77, p. 198.

Citizens' Gas Light & Coke Co. of Findlay, O.—*Sale.*—See Union Natural Gas Corporation of Pittsburgh below. See V. 75, p. 1088.—V. 76, p. 1410.

Consolidated Lake Superior Co.—*Time Extended.*—President Shields announces that "at the request of many stockholders, who desire to subscribe for the bonds, but who have found the allotted time too short to enable them to make necessary financial arrangements, the board of directors has decided to extend until Aug. 25 the time in which stockholders may exercise their privilege of subscribing for the bonds of the company upon the terms stated in V. 77, p. 91, 149."—V. 77, p. 198, 253.

Cuyahoga Telephone Co., Cleveland.—*Earnings.*—The company reports the results of operations for the half-year ending June 30, 1903, and we compare them with the figures for the entire year 1902 as below:

Period covered.	Gross earnings.	Net earnings (over taxes.)	Bond interest.	Other interest.	Deprec., etc.	Balance surplus.
1903 (6 mos.)	\$201,566	\$96,598	\$53,825	\$2,290	.....	\$38,483
1902 (year)	385,852	156,142	111,650	3,092	\$10,858	542

Upon the installation of the new switchboard, the management, it is stated, proposes to lower the residence rates and to begin a campaign for new business. Total surplus June 30, 1903, as per balance sheet, \$7,682.—V. 77, p. 253, 91.

Diamond Match Co.—*Income on Stock Owned.*—The company's English ally, Bryant & May, has declared along with the usual dividend on the preferred shares a semi-annual dividend of 2½ per cent on its deferred shares for the half-year ending June 30, 1903, making 5 per cent for the year; and after deducting £1,099 balance of expenses of issue of debentures written off, has carried £12,319 forward. Last year only 3 per cent for the year was paid on the deferred, £12,498 being carried forward. The Diamond Match Co., it is stated on apparent authority, owns all the £100,000 de-

ferred shares and £30,000 of 14 p. c. preferred shares. The increase in the deferred dividend therefore would increase the other income of the Diamond Company from this source from £33,200 (say \$116,000) to £31,200 (say \$156,000) per annum. (Compare V. 76, p. 657.)

Earnings.—A director is quoted as stating that the earnings, both net and gross, for the half-year ending June 30, 1903, were substantially in excess of those for the same period of the preceding year.—V. 76, p. 1087.

Domlnon Iron & Steel Co.—Resignation.—The resignation is announced of Hon. Geo. A. Cox, of Toronto, as Vice-President and member of the executive committee.

Lease Cancellation.—While the directors of both companies have approved the proposition to cancel the lease of the coal company to the Iron & Steel Company, there is said to be some difficulty in reaching a satisfactory apportionment of the floating debt, so that the meeting set for Aug. 19 may be postponed. See V. 77, p. 300, 149.

Erwin Cotton Mills Co., Durham, N. C.—New Stock.—The authorized issue of capital stock has been increased from \$500,000 to \$3,000,000 for the purpose of building and equipping new cotton mills. An official writes:

Our present capacity here at West Durham is 25,000 spindles and 1,000 looms. The construction of our No. 2 mill, to contain 35,000 spindles and 1,200 looms, located at Duke, Harnett County, N. C., is now well under way. This mill will doubtless be duplicated, and the present authorized increase of capital used for that purpose. All of the increased common stock has been subscribed for by the present stockholders. We have not yet been authorized to offer any of the preferred stock outside.

B. N. Duke is President; Geo. W. Watts, Vice-President, and W. A. Erwin, Secretary and Treasurer.

Great Northern Paper Co.—Dividend.—A second semi-annual dividend of 3 per cent has been declared on the \$5,000,000 capital stock, payable Sept. 1, 1903, to stockholders of record Aug. 24. This places the stock on a 6 p. c. basis.—V. 76, p. 215.

Greenfield (Mass.) Electric Light & Power Co.—New Securities.—The Massachusetts Gas Commission has been asked to approve the issue of \$100,000 of 20-year bonds, of which \$25,000 for refunding purposes and \$75,000 for extensions and improvements. A mortgage is to be made to the Springfield Safe Deposit & Trust Co. to secure the bonds.

Johanson Company.—Called Bonds.—See United States Steel Corporation below.—V. 71, p. 289.

Kentucky Heating Co., Louisville, Ky.—See Louisville Gas Co. below.—V. 76, p. 657; V. 75, p. 1205.

Keystone Watch Case Co.—New Stock.—Retirement of Preferred.—The present capital stock of the company consists of \$2,200,000 in preferred shares, 5 p. c. non-cumulative, and \$2,200,000 in common shares. The preferred stock is now being converted into common stock, share for share, which will make the stock \$4,400,000, all of one class of shares. The proposed new issue of \$4,100,000 is to be entirely of common stock and is to be used to pay off all fixed indebtedness of every description and to provide additional working capital. After the issue of the new shares the total capitalization will be \$8,500,000, all common stock.

Acquisitions.—President John Lowber Welsh says:

In order to properly protect your company and extend its business, it was deemed advisable to secure other watch-case manufacturing plants as well as plants for the manufacturing of both low-priced and high-grade watch movements. The following plants were therefore acquired: Bates & Bacon, Attleboro, Mass.; the Crescent Watch Case Co., Newark, N. J.; New York Standard Watch Co., Jersey City; United States Watch Co., Waltham, Mass.; an interest in the American Watch Case Co., Toronto, Can.; the Riverside Metal Co., Riverside, N. J. Compare V. 77, p. 199.

Louisville (Ky.) Gas Co.—To Supply Natural Gas.—President Snead is quoted as saying:

The company has lately purchased a control of the stock of the Calor Oil & Gas Co., which company has a number of fine natural gas wells in Meade County, near Long Branch and near Willow Dale. The Calor company will drill additional wells, both in Kentucky and in Indiana, and will add to its present supply of natural gas. It is now obtaining the right of way through Jefferson County and Meade County and will lay a pipeline to Louisville. The Louisville Gas Company will distribute this natural gas through a system of about 18 miles of mains that it bought from the Citizens' Gas Co. some years ago.

The sum of \$275,000 or more will be expended in laying a pipe line from the natural gas wells in Meade County to Louisville, and in preparing for the distribution of natural gas for heating and industrial purposes at a price of between thirty cents and forty cents a thousand cubic feet.—V. 77, p. 149.

Nantucket (Mass.) Gas & Electric Co.—Merger—New Securities.—This company has petitioned the Massachusetts Gas Commission for authority to issue \$20,000 5 p. c. serial bonds and \$14,000 new stock. The company is successor of the Nantucket Gas Co., and the greater part of its new securities are for the purchase of the Nantucket Electric Company's plant.

National Automatic Weighing Machine Co.—Purchase.—See American Automatic Weighing Machine Co. above.—V. 77, p. 254.

National Biscuit Co.—Status.—Touching the declaration on Tuesday of the regular quarterly dividends of 1¼ per cent on the preferred and 1 per cent on the common stock, Chairman A. W. Green states that the sales of biscuit for the quarter just ended exceeded those for the corresponding quarter of last year, and that the profits were satisfactory, showing a substantial surplus over dividend requirements.—V. 77, p. 92.

New England Cotton Yarn Co.—Meeting.—The shareholders will meet Sept. 2 to vote on the following resolution, which has been adopted by vote of a majority of the board of directors, for the purpose of carrying out the reorganization plan:

Resolved, That in the judgment of the board of directors, it is deemed advisable and most for the benefit of the New England Cotton Yarn Company that it should be dissolved.

Balance Sheet.—See page 348.—V. 77, p. 206, 149.

Northwestern Elevator Co. of Minneapolis.—Stock Increase.—The Minnesota corporation has filed an amendment increasing its capital stock from \$750,000 to \$1,250,000, viz.: \$500,000 preferred stock and \$750,000 common.

Perth Amboy Shipping & Engineering Co.—Receivers.—Vice-Chancellor Stevens in Newark on Aug. 11 appointed Willard P. Voorhees of New Brunswick receiver of the company on application of its Treasurer, Allan L. Ramsey, a large stockholder in the concern. The liabilities are stated as \$311,000, including a mortgage of \$250,000.

Pope Manufacturing Co.—Reorganization.—See American Bicycle Co. above.—V. 77, p. 150.

Republic Iron & Steel Co.—Earnings.—Under the heading "Annual Reports" will be found the text of the report for the half-year ended June 30, 1903, in connection with the balance sheet of that date and the results for the entire fiscal year 1902-03. By semi-annual periods the earnings, etc., were:

Year	Net profits.	Dividends on preferred.	Balance, surplus.	Total surplus.
1902-03				
2nd half.....	\$1,356,777	(3½%) \$714,591	\$642,186	\$3,248,206
1st half.....	1,384,123	(3½%) 712,491	671,632	2,608,021

—V. 76, p. 977.

Salem (Mass.) Gas Light Co.—Option.—Subscriptions by the shareholders close to-day for 500 shares of stock at \$130 a share, on the basis of one share for each six now held. The stock pays dividends at the rate of 6 p. c. per annum.

Sloss-Sheffield Steel & Iron Co.—Earnings.—The partly estimated earnings for July, after deducting interest and taxes, are \$85,200, notwithstanding the strike of miners.—V. 76, p. 1305.

Standard Motive Power Co. (Canal Dover, O.)—Application for Receiver.—Fred. Wentz & Co., contractors, who have done work to the extent of about \$17,000, filed application on Aug. 8 before Circuit Judge Shotwell for the appointment of receivers for the company. The creditors asked to have Theodore Wentz of the First National Bank, Canal Dover, and Harry Hostettler, also of Canal Dover, appointed as the receivers. On the same day the company brought suit in Common Pleas Court No. 3 at Pittsburgh, against the Securities Company of that city for \$115,000, being the amount alleged to be due to date under a contract to purchase at par (with stock bonus of \$37,500, viz.: 375 shares of \$100 each) \$150,000 of the plaintiff's \$500,000 bonds of \$1,000 each, secured by mortgage to the American Trust Co. of Pittsburgh as trustee. A large brick building has been erected and a \$7,000 office is nearly completed.—V. 76, p. 923.

Underwood Typewriter Co.—See American Bicycle Co. above.—V. 76, p. 1359.

Union Natural Gas Corporation.—Purchase.—This company, through its subsidiary the Logan (Natural) Gas Co., has purchased the natural and artificial gas plants of the Citizens' Gas Light & Coke Co. of Findlay, for a consideration stated as \$200,000. (Compare V. 75, p. 1088; V. 76, p. 1410.)—V. 76, p. 1253.

United Boxboard & Paper Co.—Official Circular.—Earnings.—In a circular regarding the suit brought against the company by John A. Schutts, President Roberts says in part: Mr. Schutts owns 189 shares of stock of this company, less than the one-thousandth part of the whole stock outstanding. He was employed by the company at a salary of \$1,200 a year. The management has dispensed with his services for good cause. As to acts complained of by Mr. Schutts, which occurred at the organization of the corporation, they were absolutely essential to such organization. Other acts of which he complains never took place at all. The business is eminently satisfactory. The net earnings for May and June, 1903, were \$163,124. Those for July were at about the same rate, which, if continued, will soon lead to the resumption of dividends. Confidence is felt that this rate will be continued, and probably increased, because of improved prices for the company's products. There is nothing in the condition of the company which warrants prices which have recently been made in the stock market for its shares.—V. 77, p. 255, 206.

United Fruit Co.—Damage by Hurricane.—The hurricane which swept over the eastern end of the island of Jamaica on Tuesday appears to have done serious damage to the company's property, especially to its growing bananas. In Port Antonio only six houses, it is said, were left standing. President Preston is quoted, in substance, as follows:

The disaster, if such it can be called, is not without its redeeming features. The company has been growing a large surplus of fruit and it really had more fruit in sight than needed. The hotel [Nichfield] which is reported as destroyed, is an old building, and would have been removed at an early date in any event. As to the loss to the wharves and buildings, this will be inconsiderable. The two steamers reported to have been driven ashore did not belong to the company.

It is fortunate that the hurricane waited until practically the end of the Jamaica season. If we were dependent upon Jamaica for our fruit supply we would be seriously hampered; but as it is we simply draw more heavily upon our other properties, principally those in Costa Rica. There is now an abundant supply of the best quality of fruit coming from South America.

Our earnings for the past six weeks have exceeded by 50 per cent those for the corresponding period last year, and the company at the present time is securing the largest revenue in its history.

President Preston estimates the company's loss at not exceeding \$250,000, chiefly in fruit.—V. 77, p. 41.

For other Investment News see Pages 354 and 355.

Reports and Documents.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR YEAR ENDING JUNE 30, 1903.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30, 1903:

ROAD OPERATED.

	1903. Miles.	1902. Miles.	Increase Miles.
Owned	284.29	284.29	.....
Leased	87.45	87.45	.....
Trackage rights	100.34	100.34	.....
Total length of road operated	472.08	472.08	.....
Second track (owned)	41.58	17.00	24.58
Second track (trackage rights)	74.33	74.33	.....
Sidings (owned and leased)	211.70	200.32	11.38
Total miles of tracks, all steel rail	799.69	763.73	35.96

There is no change in the mileage of road operated. The tracks were increased by 24.58 miles of second track constructed at different points between Ashford, N. Y., and Punxsutawney, Pa.; and 11.38 miles of sidings.

INCOME.

	1903.	1902.	Increase.
Gross earnings.....	\$7,452,736 31	\$6,313,246 12	\$1,139,490 19
Operating expenses.....	4,232,406 42	3,632,004 72	600,401 70
Income.....	\$3,220,329 89	\$2,681,241 40	539,088 49
Applied to payments of interest, rentals, taxes and sinking funds.....	1,438,735 40	1,406,976 43	31,758 97
Not income.....	\$1,781,594 49	\$1,274,264 97	\$507,329 52
Deduct:			
Extraordinary expenses and improvements.....	\$42,015 07	\$39,561 75	\$2,453 32
Special appropriations..	908,734 16	544,000 00	364,734 16
Total	\$950,749 23	\$583,561 75	\$367,187 48
Surplus of income....	\$830,845 26	\$690,703 22	\$140,142 04

The percentage of increase in gross earnings over last year is 18.5 per cent and the increase in income 20.11 per cent. The increase in the amount applied to payments of interest and sinking funds is due to the requirements of the new equipment bonds issued. The item "Special Appropriations" represents the principal of the car trust bonds paid off during the year, and the entire expenditure for construction on the line owned by your Company with the exception of the cost of the Indiana Branch. In addition to the above income, \$600,000 was received from investments and credited direct to Profit and Loss Account.

DIVIDENDS.

	1903.	1902.	Increase.
Dividends were paid on—			
Preferred stock... \$6,000,000 6%	\$360,000 6%	\$360,000	.....
Common stock... 6,000,000 4½%	270,000 4%	240,000	\$30,000
Common stock.. { 1,000,000 } 4%	30,000	.....	30,000
{ 7½ mos. }			
Common stock.. { 1,300,000 } 4%	13,000	.....	13,000
{ 3 months }			
Total.....	\$14,300,000	\$673,000	\$600,000
			\$73,000

Since the close of the fiscal year, your Board of Directors has declared semi-annual dividends of three per cent on the preferred stock and three per cent on the common stock, payable August 14, 1903.

CAPITAL STOCK. There was issued on July 1, 1902, \$1,000,000 of common stock, in exchange for the same amount of convertible debenture bonds canceled. As stated in last year's report, the stockholders were given the privilege to subscribe at par, in proportion to their holdings, for \$1,300,000 of additional common stock, the proceeds to be used for the construction of the Indiana Branch. The full amount was paid in by February 15, 1903, and the new stock issued. The total outstanding capital stock of the Company now amounts to \$14,300,000, and consists of \$6,000,000 preferred stock and \$8,300,000 common stock.

BONDED DEBT. During the year \$128,000 of car trust bonds were paid and canceled. As per agreement referred to in last year's report, the holders of the outstanding \$1,000,000 of the four per cent debenture bonds exchanged them at par on July 1, 1902, for the same amount of common stock, and the bonds were canceled. There were issued \$326,000 of Equipment Agreement, Series C, bonds, authorized in former years. To provide for additional rolling stock an issue of \$2,000,-000 four and one-half per cent seventeen-year gold bonds

was authorized, to be secured by new equipment costing \$2,200,000. These bonds are being issued under an agreement known as "Equipment Agreement, Series D," dated November 1, 1902, and \$865,000 of them have been sold to meet the cost of equipment delivered. This agreement provides for a sinking fund equal to six per cent per annum of the bonds issued, to be paid over to the trustee on the first day of September in each year, beginning with September 1, 1904, for the purchase of bonds of this series if the same can be obtained in the open market at not over 105 per cent and accrued interest; otherwise the trustee shall draw by lot sufficient bonds approximately to absorb at the price of 105 per cent and accrued interest the amount of cash held by the trustee to the credit of the sinking fund; all the bonds so acquired to be canceled. The whole or any part of the issue may be redeemed on six weeks' notice at 105 per cent and accrued interest. The net result is an increase of \$63,000 in the bonded debt of the Company.

CONSTRUCTION.

The cost of road account was charged with \$1,095,841 72, representing the amount expended to date for the construction of the Indiana Branch.	
All other expenditures for additions and betterments made to your property were charged against net income. The items are as follows:	
Land.....	\$25,706 83
New bridges, one-fourth cost.....	5,837 13
Station at Punxsutawney, Pa.....	10,434 07
Shops and equipment at DuBois, Pa.....	29,078 56
Yard and buildings, Buffalo Creek, N. Y.....	26,500 28
" " S. & B. Junction, N. Y.....	61,309 47
" " Elk Run Junction, Pa.....	23,831 95
Automatic Ore unloader, Buffalo, N. Y.....	53,433 70
Second track, Ashford, N. Y., to Punxsutawney, Pa.....	515,435 77
Sidings and yard extensions.....	16,716 17
Sundry items.....	12,450 23
Total.....	\$780,734 16

There was put in operation during the year 24.58 miles of second track and a considerable amount of grading and bridging was completed for further additions to second track. New yard improvements were undertaken at Buffalo Creek, N. Y., and Elk Run Junction, Pa., to provide facilities for handling the constantly growing freight traffic. The yard and improvements near Salamanca, N. Y., referred to last year, are now in partial use. An automatic ore-unloading machine is being erected on the docks in Buffalo, N. Y., which will materially reduce the cost of handling ore.

EQUIPMENT.

There was expended for new rolling stock as follows:	
Forty-seven locomotives.....	\$754,765 28
One baggage and express car.....	5,392 40
Ont baggage and mail car.....	4,164 36
Seven hundred and sixty freight cars....	626,101 47
One steam wrecking crane.....	11,500 00
Seventy-eight service cars.....	12,706 92
Sundry betterments.....	12,322 97
	\$1,426,953 40

Of the above equipment, the baggage and mail car, ten freight cars and twenty Company's service cars were built at the Company's shops. The account was credited for equipment sold, transferred or destroyed, with the following items, charged to operating expenses:

One locomotive	\$10,466 96
One baggage car.....	2,021 50
One hundred and forty-six freight cars..	60,113 59
Thirty-four Company's service cars.....	4,707 00

The account was further credited for car trust bonds paid off during the year and charged to net income:

Freight cars.....	128,000 00
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Also with the amount of the sinking funds under equipment agreements Series A, B and C, invested in the purchase of new rolling stock:

Six locomotives.....	89,033 18
	294,342 23
Making a net increase of.....	\$1,132,611 17

When rolling stock is destroyed or taken out of service, operating expense is charged and equipment account is credited; when purchased or rebuilt, the cost is charged to equipment account.

PASSENGER EARNINGS.

The average rate received per passenger per mile increased 67-100th of a mill, being 2·103 cents, as compared with 2·035 cents a year ago.

The average distance each passenger was carried decreased 3·87 miles, being 35·58 miles, against 39·45 miles last year.

Passengers carried 1903.....	1,125,610
Passengers carried 1902.....	1,052,308

An increase of 6·97 per cent or.....73 302

Although the earnings of the past year are in comparison with the abnormally large earnings of the year of the Pan-American Exposition, the result is a gain of \$7,683 58 in gross passenger earnings.

FREIGHT EARNINGS.

The average rate received per ton per mile increased ·26 of a mill, being 5·31 mills, as compared with 5·05 mills last year.

The average distance each ton was hauled decreased ·74 of a mile, being 145·64 miles, against 146·38 miles a year ago.

The revenue tonnage moved was:

	1903.	1902.	Increase.
Bituminous coal.....	5,126,314	4,655,783	470,531
Coke.....	795,307	615,270	180,037
Ore.....	187,219	174,438	12,681
Other freight.....	1,765,060	1,488,768	276,292
	7,873,900	6,934,359	939,541

The gain in tonnage, amounting to 13·5 per cent, reflects the prevailing prosperity of the country. There are increases in all the commodity groups, excepting anthracite coal, products of animals and products of the forest.

The result is a gain of \$1,103,934 98 in gross freight earnings.

EXPENSES.

The operating ratio decreased 74-100th per cent, being 56·79 per cent, against 57·53 per cent last year.

The percentage of each group of operating expenses to gross earnings for the past five years is as follows:

	1903.	1902.	1901.	1900.	1899.
Maintenance of way.....	7·15	8·47	9·79	9·91	10·10
Maintenance of equipment.....	13·26	13·23	11·91	13·10	15·42
Conducting transportation.....	34·33	33·61	32·20	32·57	36·08
General expenses.....	2·05	2·22	2·31	2·05	2·61
Totals.....	56·79	57·53	56·21	57·63	64·21

The average cost per ton per mile is 2·89 mills, being 13-100th of a mill more than last year, due to an increase in the rate of wages paid and the higher prices prevailing for materials and supplies.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 17·85 tons, being 441·46 tons, against 423·61 a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 11 tons, being 364, against 353 a year ago.

The average number of revenue passengers carried one mile per revenue passenger train mile is 40, being 3 less than in the preceding year.

The non-revenue traffic, not included in any of the figures of this report, is as follows:

Number of passengers.....	142,468
Number of passengers carried one mile.....	6,461,522
Number of tons.....	741,990
Number of tons carried one mile.....	62,153,320

INDIANA BRANCH.

The operation of 28 miles of this branch will be included in the lines of your Company from August 1, 1903; the point reached being the new town of Ernest, Pa., where coal properties acquired by the Jefferson & Clearfield Coal & Iron Company are being developed.

The extension from Ernest, Pa., to Black Lick Station, Pa., on the Indiana Branch of the Pennsylvania Railroad, a distance of about 17 miles, will be completed about October 1st, next, when the trackage contract entered into with the Pennsylvania Railroad Company, mentioned in last year's report, takes effect. This will enable your Company to move tonnage direct from the mines of the Lackawanna Steel Company to the works of the latter in Buffalo, N. Y.

In consideration of a contract made with the Pittsburgh Gas Coal Company, securing to your road the transportation of all its output, your Board has agreed to build 17 miles of railway in a southwesterly direction from Ernest, Pa., to lands near Elder's Ridge, Pa., owned by the Pittsburgh Gas

Coal Company, from which a large tonnage is expected. This new line should be opened for business by the end of 1903. Its estimated cost is \$677,000, to pay for which the remaining \$700,000 of the common stock authorized will be offered for subscription to the stockholders when the funds are required.

ROCHESTER & PITTSBURGH COAL & IRON COMPANY.

The surplus of the Rochester & Pittsburgh Coal & Iron Company for the fiscal year amounted to \$1,561,086 31, out of which dividend No. 8 of 15 per cent was declared, and the amount, \$600,000, credited to your Profit and Loss Account.

The above surplus was arrived at after taking from the net earnings \$114,000 08, principal of bonds paid off, and \$294,552 08, expended for mining machinery, buildings, equipment, development of mines and sundry miscellaneous items.

The Rochester & Pittsburgh Coal & Iron Company derived considerable profit during a part of the year from the high price prevailing for coke. The strike in the Anthracite region also enabled it to sell at advanced prices coal which was not under contract.

The Consolidated Coal & Iron Company and the Indiana County Coal Company having been organized to acquire extensive coal lands and coal rights on the line of your Indiana Branch, the Rochester & Pittsburgh Coal & Iron Company, with the consent of your Board of Directors, purchased the securities of both companies. The amount disbursed to June 30, 1903, for this purpose was \$696,494 93.

With the view of further developing the industries on the line of your road, the Rochester & Pittsburgh Coal & Iron Company undertook the construction of the Adrian Furnace at Falls Creek, Pa. It is nearing completion, and when in operation will be capable of making about 250 tons of pig iron per day. At the close of the fiscal year \$476,424 19 had been paid on account of the cost of this furnace.

To provide funds to pay for the securities of the two coal companies, the cost of the furnace, and for other corporate purposes, the Rochester & Pittsburgh Coal & Iron Company created an issue of \$2,000,000 four and one-half per cent sinking fund gold bonds, payable August 1, 1932, with option on the part of the Company to retire the whole or any part before maturity at 105 per cent and interest. \$1,000,000 of these bonds have been sold, the balance remaining in the treasury of the Company.

The sum of \$25,000 has been set aside out of this year's earnings of the Rochester & Pittsburgh Coal & Iron Company as an accident insurance fund, for the benefit of the men injured in the employ of the Company.

PENSIONS.

For the benefit of its faithful employees who, through age, accident or infirmity, may become unable to earn their livelihood, your Board created a pension system, effective July 1, 1903, authorizing the retirement with a monthly pension of all employees who have attained the age of sixty five years, and of employees between the ages of sixty and sixty-four years, physically disqualified; provided they have been continuously in the service of the Company or of its predecessors for a period of twenty years or more.

The pension allowance is equal to two per cent of the average monthly wages during the ten years next preceding retirement, multiplied by the number of years of continuous service.

The maximum amount of the Company's annual liability to the pension fund has been fixed at \$25,000.

FIRE INSURANCE FUND.

The assets in this fund were increased \$11,655 89 during the year, and now amount to \$88,773 17 in interest-bearing securities and cash.

GENERAL REMARKS.

On January 1, 1903, the contract with the Erie Railroad Company, covering trackage rights over its road between Mt. Jewett, Pa., and Johnsonburg, Pa., was revised and renewed for a term of 99 years, effecting a reduction of \$10,056 47 in the annual rental.

The acknowledgments of the Board are renewed to the officers and employees for their faithful and efficient services. Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board,
ARTHUR G. YATES, *President.*
NEW YORK, August 5, 1903.

United Grain Co.—Mortgage.—This company, spoken of as the Churchill-Paddock-Hodge merger, has made a mortgage to the Union Savings Bank Safe Deposit & Trust Co. of Toledo, as trustee, to secure \$500,000 of 10-year 6 p. c. bonds of \$500 each. The company was incorporated in New Jersey on June 8, 1903, with \$400,000 of authorized capital stock. Incorporators:

Milton Churchill, George A. White, Leroy S. Churchill, T. O. Paddock, James Hodge, Arthur L. Mills, Frederick L. Geddes and Kenneth K. McLaren.

New Jersey representative, Corporation Trust Co.

United States Envelope Co.—Earnings.—The results for the fiscal years ending on June 30, 1903 and 1902, compare as follows:

Fiscal year—	Net profits.	Interest on bonds.	Dividend on pref. fund.	Sinking fund.	Depreciation.	Balance, surplus.
1902-03....	\$559,063	\$132,396 (5%)	\$187,500	\$75,000	\$50,043	\$114,124
1901-02....	485,010	120,000 (4½%)	159,375	75,000	29,870	100,765

—V. 75, p. 496.

United States Shipbuilding Co.—Closing of Crescent Yards.—Receiver Smith, on Aug. 12, issued a statement saying in substance:

The receiver expressed great regret that he was compelled to close the Crescent Shipyard and the shops of the Samuel L. Moore & Sons Co. During the last two weeks he has repeatedly applied to the reorganization committee (George R. Sheldon, Chairman) for financial assistance to enable him to maintain these plants as going concerns. He has pointed out to the committee that the United States Government is threatening to terminate its contracts unless decisive steps are taken with reference to the work upon the Government boats. He has also directed attention to the fact that suspension of work would

mean the imposition of heavy fines and penalties. Notwithstanding such applications the attitude of the reorganization committee has been one of inactivity.

A member of the Sheldon reorganization committee is quoted as saying: "If Receiver Smith adopts our plan he will have no difficulty in getting all the money he wants. The second mortgage (collateral trust) bondholders stand ready to advance \$2,000,000 working capital as soon as the terms heretofore outlined are agreed to." The first mortgage bondholders, at whose instance the Receiver was appointed, are still opposed to the Sheldon plan.—V. 77, p. 255, 206.

United States Steel Corporation.—Called Bonds.—One hundred (\$100,000) first mortgage bonds of the Johnson Company have been called for redemption, and will be paid at the United States Trust Co. of this city on Sept. 1 at 105 and interest.

Favorable Decision.—The United States Court of Appeals, reversing the findings of the lower court, recently decided in favor of the Carnegie Steel Co. the suit of inventor John Brislin, involving a large sum for alleged infringement of patent covering the automatic table for delivering hot steel ingots from the rollers in steel mills.

Officers.—A. C. Dinkey has been elected President of the Carnegie Steel Co. to succeed W. E. Corey, resigned; and J. H. Reed has been chosen to fill the new office of Chairman of the Board.—V. 77, p. 303, 206.

United States Telephone Co.—Earnings.—The earnings for the five months ending May 31, 1903, are stated as:

Gross earnings, \$151,726; expenses, including taxes, \$89,122; net earnings, \$62,604; bond interest, \$38,854; other interest, \$1,867; surplus for stock, \$21,883. Total surplus as per balance sheet May 31, 1903, \$1,543.—V. 77, p. 150, 93.

Valley (Beet) Sugar Co., Michigan.—Sale.—See American Sugar Refining Co. above.

Virginia-Carolina-Chemical Co.—Power to Borrow \$6,000,000 Guaranteed.—The transaction with the syndicate embracing J. P. Morgan & Co., the National City Bank, the First National Bank, the Morton Trust Co., the Bank of America and Blair & Co. consists, we learn, merely in a guaranty that in case the company shall be unable to borrow money on its paper through the usual channels the syndicate will advance from time to time the sums desired up to an aggregate of not exceeding \$6,000,000, at 6 per cent interest. This arrangement holds for six months, with right of renewal for a like period. The syndicate acts, therefore, as insurers of the company's ability to borrow for current needs, and for that service receives a commission which is commonly spoken of as 10 p. c., though this figure cannot be confirmed. It is thought unlikely that the company will avail itself to any large extent of the facilities so obtained. A considerable part of its temporary needs, it is explained, represent customers' notes, which in ordinary times the local or other banks are only too glad to discount.—V. 77, p. 332, 195.

White Mountain Paper Co.—Manufacturing Prospects.—Oakleigh Thorne, Chairman of the Reorganization Committee, says: "There is little probability at present of the company completing its paper mills. I think we shall use the works as a lumber and pulp plant until financial conditions warrant the construction of paper mills."

Receivership.—Reorganization matters remain in statu quo. The foreclosure sale is not expected to take place until late in the fall. The receivers of the plant are Wm. F. Donovan (President of the Eastern Steel Co.) and Hon. Jas. W. Remick, Judge of the Supreme Court of New Hampshire.—V. 76, p. 1361.

World's Fair Automobile Transit Co.—Stock Offered.—The company, having sold \$250,000 of its \$600,000 capital stock, the Germania Trust Co. of St. Louis and Tracy & Co. of New York, Chicago and Milwaukee offer the remainder at par, \$10 per share. A circular says:

The company has obtained from the World's Fair management the exclusive vehicle privilege of entering the gates of the fair for the purpose of transporting passengers and the right to carry passengers around the grounds, and the further privilege of selling to passengers en route to the grounds a ticket for their entrance to the Fair. Estimated gross earnings during the World's Fair, \$1,273,460; net earnings, \$832,940. It is the intention to install automobile service prior to Jan. 1, 1904, and to continue after the close of the Fair. Lilburn G. McNair is President.

Zenith Steamship Co.—Mortgage.—A mortgage made to the Detroit Trust Co., as trustee, secures \$130,000 of 5 p. c. gold bonds, covering the new steel freighter Saxona, which was built by the American Shipbuilding Co. at a cost of \$270,000. The bonds mature \$18,000 yearly on July 1, from 1904 to 1918, both inclusive, but are subject to call to any amount at par and 1 p. c. bonus for each year yet to run, but not less than 2 p. c.; interest payable Jan. 1 and July 1. President and Treasurer, G. A. Tomlinson, Duluth. See Duluth Steamship Co. above.

—The Bond Department of the Merchants' Loan & Trust Company, Chicago, has issued a little circular inviting the attention of its patrons to some desirable short-time investments—such as the extended mortgage 4 per cent bonds of the Burlington Railway Company, maturing in 1905; Atchison 4 per cent debenture bonds, maturing in 1904 and 1905, and Rock Island 4 per cent gold bonds, maturing May 1 prox. These the company thinks are attractive investments with which to bridge over the financial uncertainties of the next twelve months.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 14, 1903.

An improved condition of business has been apparent in the commercial markets and a restoration of confidence in the speculative financial market has had its influence in more firmly establishing belief in the sound, healthy condition of the general business interests of the country. Reports from the iron trade have advised some curtailment from the enormous production of pig iron for the past few months, and also have noted some improvement in the demand, especially from the Western trade. Active operations are being gradually resumed locally in the building trade as the labor troubles are adjusted, and they are being reflected in an improved condition of business in building material. Prices in the grain markets have shown an advancing tendency on prospects of only fair crops as compared with the full yields of last season. During the latter part of the week exporters were fairly free buyers in the grain market, especially of wheat.

Lard on the spot has been without important changes. Business has been quiet, the demand being light from both refiners and exporters; but as there has been no pressure to market supplies, prices have held to a steady basis, closing at 8.15c. for prime Western and 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ c. for prime City. Refined lard has been quiet but steady, closing at 8.15c. for refined for the Continent. Speculation in the market for contracts has been quiet. Early in the week prices advanced slightly but reacted under larger receipts of hogs. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'y..	8.02 $\frac{1}{2}$	8.07 $\frac{1}{2}$	8.07 $\frac{1}{2}$	8.00	8.05	8.02 $\frac{1}{2}$
October del'y.....	7.72 $\frac{1}{2}$	7.80	7.77 $\frac{1}{2}$	7.00	7.72 $\frac{1}{2}$	7.70

Pork has been offered at lower prices, but demand has continued limited, closing at \$15@15.75 for mess, \$15@16.50 for short clear and \$16.75@17.50 for family. Cut-meats have been quiet and irregular, closing at 6@6 $\frac{1}{2}$ c. for pickled shoulders, 12@12 $\frac{3}{4}$ c. for pickled hams and 9@10 $\frac{1}{2}$ c. for pickled bellies, 14@10 lbs. average. Beef has been in better demand and firmer, closing at \$3.50@9.00 for mess, \$9.00@10.00 for packet, \$10.00@11.00 for family and \$13.50@15.00 for extra India mess in tierces. Tallow has been firm but quiet at 4 $\frac{1}{2}$ c. Stearines have been quiet but steady, closing at 9c. for lard stearine and 7 $\frac{1}{4}$ c. for oleo stearine. Cottonseed oil has weakened slightly, closing at 40 $\frac{1}{2}$ @41c. for prime yellow. Butter has been in fair demand and steadier, closing at 15@19 $\frac{1}{2}$ c. for creamery. Cheese has had a fair sale at firm prices, closing at 8@10 $\frac{1}{2}$ c. for State factory, full cream. Fresh eggs have advanced, closing at 19@20c. for best Western.

Brazil grades of coffee have been unsettled but close fairly active and firm on the receipt of unfavorable crop news from Brazil. Rio No. 7 on the spot was quoted at 5 $\frac{1}{2}$ c. and Santos No. 4 at 6c. Offerings of West India growths have been free, reflecting large stocks, and prices have been barely maintained, closing at 7 $\frac{1}{4}$ c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts was quiet early in the week. At the close there developed fair buying and prices advanced. Following are the closing asked prices:

August	3.85c.	Nov.	4.10c.	Feb.	4.65c.
Sept.	3.90c.	Dec.	4.45c.	March	4.70c.
Oct.	4.00c.	Jan.	4.55c.	May	4.85c.

Raw sugars have been sparingly offered and the close was firm, with sales at higher prices at 3 $\frac{3}{4}$ c. for centrifugals, 96-deg. test, and 3 $\frac{1}{4}$ c. for muscovado, 89-deg. test. Refined sugar declined early in the week but advanced at the close; granulated was quoted at 5@5.15c. Other staple groceries have been unchanged.

Kentucky tobacco has continued in fair demand and at firm prices. Seed-leaf tobacco has been fairly active. Offerings of the natural-cured 1902 crops have come on the market, and they have received close attention from buyers, fair sales resulting at satisfactory prices. Foreign grades of tobacco have been in moderate demand and firm.

Demand for Straits tin has been limited, and with holders of spot supplies more willing sellers, prices have declined, closing steady at 28.40@28.50c. Ingot copper has been in more active demand, and prices have advanced to 13 $\frac{1}{4}$ c. for Lake. Lead has been quiet but steady at 4.20c. Spelter has advanced, closing firm at 6c. Pig iron has been in better demand and steady, closing at \$17.50@18.00 for No. 1 Northern.

Refined petroleum has been firm, closing at 8.55c. in bbls., 10.50c. in cases and 5.35c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been steady, closing at \$1.56. Spirits turpentine has advanced on light offerings, closing firm at 56@56 $\frac{1}{2}$ c. Rosins have been in better demand, closing steady at \$1.85@1.90 for common and good strained. Wool has been in moderate demand and firm. Hops have been sparingly offered at advancing prices.

COTTON.

FRIDAY NIGHT, August 14, 1903.

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 1,113 bales against 1,599 bales last week and 1,548 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,637,441 bales, against 7,463,944 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 173,197 bales.

Receipts at—	Fri.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	25	.....	.....	.....	.....	25
Sab. Pass. &c
New Orleans..	3	172	.....	59	253	1	498
Mobile.....	1	.....	.....	.....	1
Pensacola, &c
Savannah.....	2	.....	.....	.....	.....	2
Brunsw'k, &c
Charleston....	1	1	.....	.....	.....	.....	2
Pt. Royal, &c
Wilmington...	2	.....	2	4
Wash'ton, &c
Norfolk.....	26	107	.....	2	.....	135
N'p't News, &c	122	122
New York.....
Boston.....	4	9	11	9	33
Baltimore.....	275	275
Philadel'a, &c	16	10	.....	.....	26
Tot. this week	4	226	128	80	266	409	1,113

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 Aug. 14.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston...	25	2,092,185	4,232	2,038,411	1,155	3,386
Sab. P., &c.	.....	154,105	.....	94,781	.....	.....
New Orleans	488	2,308,070	1,515	2,260,010	25,851	36,813
Mobile.....	1	214,967	21	153,981	252	3,234
P'nsacola, &c.	.....	156,038	.....	226,861	.....	.....
Savannah...	2	1,297,185	1,094	1,136,889	3,460	7,162
Br'wick, &c.	.....	130,622	.....	140,267	.....	.....
Charleston..	2	209,700	121	266,755	123	139
P. Royal, &c.	.....	837	.....	1,577	.....	.....
Wilmington.	4	329,668	43	277,883	270	610
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk.....	135	509,189	1,261	457,611	123	2,931
N'port N., &c	122	25,161	461	38,917	.....	.....
New York...	.....	36,633	33	113,228	170,518	90,634
Boston.....	33	98,694	64	119,925	3,800	5,000
Baltimore...	275	47,452	187	101,016	490	3,078
Philadel. &c.	26	27,082	409	35,965	561	2,081
Totals.....	1,113	7,637,441	9,441	7,463,944	206,603	155,068

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

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	25	4,232	2,717	265	6,671	2,958
New Orleans	488	1,515	2,852	186	3,734	3,442
Mobile.....	1	21	25	6	203	137
Savannah...	2	1,094	1,873	510	407	390
Chas'ton, &c.	2	121	25	171	24	352
Wilm'ton, &c.	4	43	112	4	1	10
Norfolk.....	135	1,261	349	466	107	832
N. News, &c.	122	461	39	146	.....	.....
All others...	334	693	4,028	1,058	3,859	751
Tot. this wk.	1,113	9,441	12,020	3,512	15,006	8,872
Since Sept. 1	7637,441	7463,944	7535,366	6540,028	8420,217	8623,198

The exports for the week ending this evening reach a total of 8,566 bales, of which — were to Great Britain, 3,046 to France and 5,520 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Aug. 14, 1903.			From Sept. 1, 1902, to Aug. 14, 1903.			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total
Galveston.....	487	487	685,498	328,997	621,950
Sab. Pass. &c.	37,108	.....	76,731
New Orleans..	3,046	4,183	7,329	963,255	352,738	792,280	2,108,323
Mobile.....	49,142	.....	55,478	104,618
Pensacola.....	69,039	12,488	63,261	144,788
Savannah.....	195,941	50,564	753,456	999,961
Brunswick...	106,719	.....	6,860	113,579
Charleston....	15,560	.....	88,523	104,083
Port Royal...
Wilmington...	183,702	3,242	187,824	321,568
Norfolk.....	13,727	13,485	14,084	41,246
N'port N., &c.	11,444	965	760	13,159
New York.....	850	850	258,436	17,504	212,216	488,206
Boston.....	142,335	.....	7,983	150,318
Baltimore.....	71,536	5,000	86,950	113,486
Philadelphia..	46,277	.....	2,086	48,363
San Fran., &c.	35,197	.....	128,853	164,055
Total.....	8,046	5,520	8,566	2,631,966	784,983	3,046,139	6,662,037
Total 1901-02..	8,302	4,428	20,850	28,575	3,028,060	747,878	2,802,963

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 14 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other Foreign	Coastwise.	
New Orleans.	386	598	.....	1,484	893	22,490
Galveston...	.....	.....	.....	.....	34	1,121
Savannah...	.....	.....	.....	.....	.....	3,480
Charleston...	.....	.....	.....	.....	.....	123
Mobile.....	.....	.....	.....	.....	.....	252
Norfolk.....	.....	.....	.....	.....	.....	123
New York....	.....	.....	.....	.....	.....	170,518
Other ports..	.....	.....	.....	.....	.....	5,121
Total 1903..	386	598	.....	1,484	927	203,208
Total 1902..	1,100	1,014	4,320	3,919	1,562	143,153
Total 1901..	3,678	338	10,722	3,297	2,941	250,708

Speculation in cotton for future delivery has been on a moderate scale only. Fluctuations in prices have been within a comparatively narrow range, with the tendency towards a slightly higher basis. The feature of the trading has been buying by recent sellers of September options to cover their contracts. Owing to the lateness of the crop it is the belief of many that the amount of new-crop cotton to be marketed during September will be comparatively light. It is therefore argued that no material relief from the present congested condition of the speculative market will be experienced till October. The bull clique has continued to be mentioned as reporting fair sales of spot cotton to spinners, but as the stock of cotton at New York does not decrease, and spinners have been shutting down their mills, due to the high cost of cotton, the trade has been slow in accepting these reported sales. The outlook for the growing crop has continued promising, private advices quite generally reporting unusually favorable climatic conditions for its progress. To-day there was a quiet market. On a scare of local shorts resulting from unfounded rumors relative to a tropical hurricane approaching the Gulf Coast, prices were advanced a few points. The close was steady at a net advance for the day of 4 to 7 points. Cotton on the spot has been quiet and unchanged at 12.75c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.130 on	Good Middling Tinged...o.	Even
Middling Fair.....	0.06 on	Strict Good Mid. Tinged..	0.30 on
Strict Good Middling.....	0.62 on	Strict Middling Tinged....	0.06 off
Good Middling.....	0.44 on	Middling Tinged.....	0.12 off
Strict Low Middling.....	0.14 off	Strict Low Mid. Tinged...	0.34 off
Low Middling.....	0.38 off	Middling Stained.....	0.50 off
Strict Good Ordinary.....	0.72 off	Strict Low Mid. Stained...	1.06 off
Good Ordinary.....	1.00 off	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week—Aug. 8 to Aug. 14—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	11.75	11.75	11.75	11.75	11.75	11.75
Low Middling.....	12.37	12.37	12.37	12.37	12.37	12.37
Middling.....	12.75	12.75	12.75	12.75	12.75	12.75
Good Middling.....	13.19	13.19	13.19	13.19	13.19	13.19
Middling Fair.....	13.71	13.71	13.71	13.71	13.71	13.71
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	12.00	12.00	12.00	12.00	12.00	12.00
Low Middling.....	12.62	12.62	12.62	12.62	12.62	12.62
Middling.....	13.00	13.00	13.00	13.00	13.00	13.00
Good Middling.....	13.44	13.44	13.44	13.44	13.44	13.44
Middling Fair.....	13.96	13.96	13.96	13.96	13.96	13.96
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	11.30	11.30	11.30	11.30	11.30	11.30
Middling.....	12.30	12.30	12.30	12.30	12.30	12.30
Strict Low Middling Tinged...	12.46	12.46	12.46	12.46	12.46	12.46
Good Middling Tinged.....	12.75	12.75	12.75	12.75	12.75	12.75

The quotations for middling upland at New York on Aug. 14 for each of the past 32 years have been as follows.

1903....o.12.75	1895....o. 7 ¹⁶	1887....c. 9 ³⁴	1879....o.11 ¹⁶
1902.... 9	1894.... 7	1886.... 9 ¹⁶	1878....11 ¹⁶
1901.... 8	1893.... 7 ¹⁶	1885....10 ¹⁶	1877....11 ³⁸
1900....10 ¹⁶	1892.... 7 ¹⁶	1884....10 ⁷⁸	1876....12 ¹⁶
1899.... 6 ³⁸	1891.... 8	1883....10 ³¹⁶	1875....14 ⁴
1898.... 6	1890....12 ¹⁶	1882....13	1874....17
1897.... 8	1889....11 ¹⁶	1881....12	1873....19 ³⁸
1896.... 8 ¹⁶	1888....11 ³⁸	1880....11 ¹⁶	1872....21 ³⁴

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-ports.	Con-sump.	Con-tract.	Total.
Saturday..	Dull.....	Steady.....	.....	17	.....	17
Monday....	Dull.....	Steady.....	.....	.....	1,200	1,200
Tuesday....	Dull.....	Very steady	.....	.....	.....	.....
Wednesday	Steady.....	Steady.....	.....	257	.....	257
Thursday..	Quiet.....	Steady.....	.....	497	800	1,297
Friday....	Steady.....	Steady.....	.....	1,159	500	1,659
Total.....				1,930	2,500	4,430

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

[illegible]

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	329 000	504 000	489,000	310 000
Stock at London.....	19 000	18 000	10,000	13 000
Total Great Britain stock.	348,000	522,000	499 000	323 000
Stock at Hamburg.....	34 000	20,000	19 000	18 000
Stock at Bremen.....	98 000	63,000	64 000	83,000
Stock at Amsterdam.....	.....	.....	.....	.....
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	4,000	3,000	3,000	3,000
Stock at Havre.....	91,000	95,000	106,000	88,000
Stock at Marseilles.....	3 000	3,000	4,000	3,000
Stock at Barcelona.....	14,000	28 000	27,000	41 000
Stock at Genoa.....	19,000	16 000	21,000	23 000
Stock at Trieste.....	16,000	9 000	16 000	6 000
Total Continental stocks..	279,000	242,000	254,200	263 200
Total European stocks....	627,000	764,000	753,200	586,200
India cotton afloat for Europe	90 000	24,000	32,000	27 000
Amer. cotton afloat for Europe	81,000	83,000	124,000	74 000
Egypt, Brazil, &c., afloat for Europe	11,000	13,000	13,000	14,000
Stock in Alexandria, Egypt...	8,000	47,000	75,000	47,000
Stock in Bombay, India.....	473,000	368,000	444,000	272,000
Stock in United States ports..	206,603	155,068	271,684	90,152
Stock in U. S. interior towns..	14,513	60,009	143,899	45,592
United States exports to-day..	.....	700	6,562	2 452
Total visible supply	1,461,116	1,612,777	1,863,345	1,158,396

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....balee.	227,000	415,000	371,000	218,000
Continental stocks.....	193,000	193,000	181,000	243,000
American afloat for Europe...	31,000	83,000	124,000	74,000
United States stock.....	206,603	155,068	271,684	90,152
United States interior stocks..	14,513	60,009	143,899	45,592
United States exports to-day..	.....	700	6,562	2,452
Total American.....	672,116	906,777	1,038,145	663,196
East Indian, Brazil, &c.—				
Liverpool stock.....	102,000	89,000	118,000	92,000
London stock.....	19,000	18,000	10,000	13,000
Continental stocks.....	86,000	49,000	73,200	30,200
India afloat for Europe.....	90,000	24,000	32,000	27,000
Egypt, Brazil, &c., afloat.....	11,000	13,000	13,000	14,000
Stock in Alexandria, Egypt...	8,000	47,000	75,000	47,000
Stock in Bombay, India.....	473,000	386,000	444,000	272,000
Total East India, &c.....	789,000	606,000	763,200	495,200
Total American.....	672,116	906,777	1,038,145	663,196
Total visible supply.....	1,461,116	1,512,777	1,868,345	1,158,396
Middling Upland, Liverpool..	6'84d	427³²d.	415³²d.	519³²d.
Middling Upland, New York..	12'75c	30.	8c.	10c.
Egypt Good Brown, Liverpool	8'15³d.	713¹⁸d.	611¹⁸d.	642¹⁸d.
Peru v. Rough Good, Liverpool	9'00d.	7d.	7d.	77¹⁸d.
Brown Fine, Liverpool.....	5⁷d.	49¹⁸d.	4¹⁸d.	58¹⁸d.
Tinnevely Good, Liverpool...	57¹⁸d.	49¹⁸d.	4¹⁸d.	43¹⁸d.

Continental imports past week have been 84,000 bales.

The above figures for 1903 show a decrease from last week of 104,209 bales, a loss of 51,681 bales from 1902, a decrease of 403,229 bales from 1901 and a gain of 302,720 bales over 1900.

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 1901-02—is set out in detail below.

Movement to August 14, 1903.				Movement to August 15, 1902.			
Towns.	Receipts.		Shipments This week.	Stocks Aug. 14	Receipts.		Shipments This week.
	This week.	Since Sept. 1, '02.			This week.	Since Sept. 1, '01.	
Eufaula.	ALABAMA....	.....	.....	.....	.....	.....	.....
Montgomery,	"	3	17,818	8	288	60	19
Helena,	"	4	129,305	.....	33	17	830
Helena,	"	.....	68,228	.....	42	159	1,147
Little Rock,	ARKANSAS....	.....	98,327	.....	2	.....	80
Albany,	"	7	260,620	86	436	246	4,511
Albany,	GEORGIA....	.....	26,246	.....	203	37	379
Atlanta,	"	.....	81,577	.....	33	75	280
Atlanta,	"	.....	84,148	92	100	4,225	305
Augusta,	"	7	291,538	100	257	849	3,685
Columbus,	"	4	58,502	6	3	207	1,290
Macon,	"	.....	64,834	5	70	.....	850
Rome,	"	1	43,397	152	844	.....	119
Louisville,	KENTUCKY....	16	7,566	15	14	1	32
Shreveport,	LOUISIANA....	18	217,065	.....	148	29	1,116
Columbus,	MISSISSIPPI....	13	36,139	20	243	250	1,187
Greenville,	"	10	70,731	6	37	.....	680
Meridian,	"	2	79,085	35	163	386	1,172
Natchez,	"	12	64,351	109	6	12	920
Vicksburg,	"	10	95,876	6	243	37	776
Yazoo City,	"	.....	55,060	10	125	213	390
St. Louis,	MISSOURI....	172	731,699	643	1,494	2,719	13,513
Charlotte,	N. CAROLINA....	16	22,220	16	.....	25	.....
Raleigh,	"	.....	14,981	.....	31	21	.....
Chincinnati,	OHIO.....	117	116,100	757	6,812	244	9,593
Greenwood,	S. CAROLINA....	.....	20,850	.....	24	36	228
Memphis,	TENNESSEE....	429	891,467	574	1,822	597	7,383
Nashville,	"	.....	34,877	.....	206	.....	1,500
Brenham,	TEXAS.....	81	14,436	.....	9	300	637
Dallas,	"	.....	88,816	.....	279	.....	.....
Houston,	"	35	1,926,565	296	1,026	6,084	8,283
Paris,	"	.....	117,528	.....	.....	125	.....
Total 31 towns.....		897	5,839,852	2,936	14,513	17,707	60,009

The above totals show that the interior stocks have decreased during the week 2,089 bales, and are to-night 45,498 bales less than same period last year. The receipts at all the towns have been 11,893 bales less 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 Aug. 14 and since Sept. 1 in the last two years are as follows.

<i>August 14.</i>	1902-03.		1901-02	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
<i>Shipped—</i>				
Via St. Louis.....	643	747,861	2,719	†865,432
Via Cairo.....	.....	208,404	228	152,827
Via Paducah.....	.....	2,198	.....	1,192
Via Rock Island.....	.....	29,605	.....	33,093
Via Louisville.....	132	162,429	225	194,539
Via Cincinnati.....	.....	37,101	21	91,459
Via other routes, &c.....	.....	259,632	1,339	352,217
Total gross overland.....	775	1,447,230	4,532	1,690,759
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c..	334	209,861	693	370,134
Between interior towns.....	.....	50,102	125	63,071
Inland, &c., from South.....	9,496	80,456	417	68,353
Total to be deducted.....	9,830	340,419	1,235	501,558
Leaving total net overland*...	†9,055	1,106,811	3,297	1,189,201

* Including movement by rail to Canada.

† Deduction greater than overland.

The foregoing shows that the week's net overland movement this year has been — bales, against 3,297 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 82,390 bales.

<i>In Sight and Spinners Takings.</i>	1902-03.		1901-02.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Aug. 14.....	1,113	7,637,441	9,441	7,463,944
Net overland to Aug. 14.....	19,055	1,106,811	3,297	1,189,201
Southern consumption to Aug. 14.	30,000	1,978,000	38,000	1,806,000
Total marketed.....	22,058	1,072,252	50,738	1,045,145
Interior stocks in excess.....	*2,039	148,565	*4,917	169,256
Came into sight during week..	20,019	.....	45,821	.....
Total in sight Aug. 14.....	.....	1,067,368	.....	1,039,889
North'n spinners' tak'gs to Aug. 14	.....	2,087,410	58,097	2,175,924

* Decrease during week.

† Less than Sept. 1.

† Deduction.

Week—	Bales.	Since Sept. 1—	Bales.
1901—Aug. 16.....	41,031	1900-01—Aug. 16.....	10,347,782
1900—Aug. 17.....	31,137	1899-00—Aug. 17.....	9,116,673
1899—Aug. 18.....	39,615	1898-99—Aug. 18.....	11,164,451
1898—Aug. 19.....	27,591	1897-98—Aug. 19.....	11,021,182

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 Aug. 14	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	12	12	12	12½	12½	12½
New Orleans	12½	12½	12½	12½	12½	12½
Mobile.....	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Savannah...	13	12¾	12¾	12¾	12¾	12¾
Charleston..	12½	12½	12½	12½	12½	12½
Wilmington.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk.....	12½	12½	12½	12½	12½	12½
Boston.....	12 75	12 75	12 75	12 75	12 75	12 75
Baltimore...	13	13	13	13	13	13
Philadelphia	13 00	13 00	13 00	13 00	13 00	13 00
Augusta....	13	13	13	13	13	13
Memphis....	12½	12½	12½	12½	12½	12½
St. Louis....	12½	12½	12½	12½	12½	12½
Houston....	12	12	12	12	12	12
Cincinnati..	11	11	11	11	11	11
Little Rock.	11½	11½	11½	11½	11½	11½

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

Athens.....	Columbus, Miss	13	Nashville.....	12½
Atlanta.....	Eufrasia.....		Natchez.....	12½
Charlotte....	Louisville....	12½	Raleigh.....	
Columbus, Ga.	Montgomery...	12½	Shreveport....	

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. Aug. 9	Monday Aug. 10	Tuesday Aug. 11	Wednesday Aug. 12	Thursday Aug. 13	Friday Aug. 14
AUGUST—						
Range....	— @ 85	12 85 @ 87	12 90 @ 90	13 00 @ 10	12 95 @ 03	13 00 @ —
Closing...	12 75 @ —	12 75 @ 90	12 85 @ 00	13 00 @ 05	12 85 @ 00	12 98 @ 00
SEPT'BER—						
Range....	10 55 @ 61	10 59 @ 75	10 71 @ 85	10 87 @ 07	10 90 @ 98	10 93 @ 99
Closing...	10 55 @ 56	10 68 @ 69	10 83 @ 85	10 96 @ 97	10 90 @ 91	10 97 @ 99
OCTOBER—						
Range....	9 64 @ 70	9 67 @ 74	9 71 @ 79	9 78 @ 88	9 76 @ 82	9 79 @ 85
Closing...	9 64 @ 65	9 71 @ 72	9 77 @ 78	9 79 @ 80	9 75 @ 78	9 84 @ 86
NOVEMBER—						
Range....	9 46 @ 51	9 48 @ 50	9 51 @ 59	9 58 @ 67	9 56 @ 62	9 59 @ 64
Closing...	9 46 @ 47	9 53 @ 54	9 58 @ 59	9 59 @ 60	9 56 @ 57	9 63 @ 64
JANUARY—						
Range....	9 48 @ 52	9 52 @ 53	9 58 @ 59	9 81 @ 70	9 80 @ 62	9 60 @ 66
Closing...	9 47 @ 48	9 54 @ 55	9 59 @ 61	9 61 @ 62	9 57 @ 59	9 65 @ 67
TONE—						
Spots.....	Easy.	Easy	Steady.	Steady.	Steady.	Quiet.
Options...	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are as a rule of a very favorable character. Temperature continues satisfactory for the plant, and while rain has fallen in most sections, the precipitation has been moderate or light, except in a few districts of the Gulf States. Our Texas advices indicate that the crop of that State is in excellent condition and some correspondents elsewhere report further improvement. There are a few complaints of too much rain, and worms in small numbers are claimed to have appeared in portions of Alabama, but without damage.

Galveston, Texas.—The cotton crop of Texas is in excellent condition. We have had rain on three days of the past week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 70 to 88, averaging 79.

Abilene, Texas.—We have had rain on one day the past week, to the extent of eight hundredths of an inch. Average thermometer 83, highest 96, lowest 70.

Brenham, Texas.—There has been rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Corpus Christi, Texas.—Rain has fallen on two days of the past week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 81.

Kerrville, Texas.—We have had no rain during the week. The thermometer has ranged from 65 to 90, averaging 78.

Lampasas, Texas.—We have had no rain the past week. Average thermometer 82, highest 96, and lowest 67.

Cuero, Texas.—We have had rain on one day of the past week, to the extent of five hundredths of an inch. The thermometer has ranged from 69 to 94, averaging 82.

Dallas, Texas.—There has been rain on two days of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 83, highest 98 and lowest 67.

Henrietta, Texas.—It has rained on two days during the week, the rainfall being two inches and seventy-eight hundredths. The thermometer has averaged 87, ranging from 67 to 106.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 81, ranging from 69 to 92.

Longview, Texas.—There has been rain on one day the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 85, the highest being 97 and the lowest 72.

Luling, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 91.

Palestine, Texas.—There has been rain on two days during the week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80.

Paris, Texas.—Rain has fallen on three days of the week, the rainfall reaching one inch. Average thermometer 86, highest 102 and lowest 69.

San Antonio, Texas.—There has been only a trace of rain during the week. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Weatherford, Texas.—There has been rain on two days during the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 86, ranging from 70 to 101.

New Orleans, Louisiana.—There has been rain on four days during the week. The thermometer has averaged 83.

Shreveport, Louisiana.—The week's rainfall has been forty-five hundredths of an inch, on three days. Average thermometer 83, highest 95, lowest 71.

Columbus, Mississippi.—There have been showers on five days the past week, the rainfall reaching three inches and twenty-five hundredths. The thermometer has averaged 78, the highest being 98 and the lowest 58.

Leland, Mississippi.—Rain has fallen during the week to the extent of one inch. The thermometer has averaged 76½, ranging from 64 to 89.

Little Rock, Arkansas.—There has been rain on five days during the week, the rainfall being one inch and seventy-two hundredths. Some claim that there is too much rain for cotton in bottom lands. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Helena, Arkansas.—Cotton is growing rapidly. The corn crop is immense. It has been showery on three days of the week, the precipitation reaching one inch and sixty-eight hundredths. The thermometer has averaged 77½ ranging from 67 to 89.

Memphis, Tennessee.—The weather has been favorable and prospects are steadily improving. It has rained on three days during the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 69½ to 87½, averaging 77½.

Nashville, Tennessee.—We have had rain the past week to the extent of ninety-nine hundredths of an inch. Average thermometer 77, highest 90 and lowest 63.

Mobile, Alabama.—In a few localities it is claimed there has been too much rain, and two points report worms in small numbers; but generally condition is favorable. We have had rain on four days of the past week, the rainfall reaching three inches and fifty-nine hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 70.

Montgomery, Alabama.—Cotton continues to improve and open bolls are appearing. There has been rain on four days during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 93.

Selma, Alabama.—Conditions are nearly perfect. There are a few reports of worms, but no damage. It has rained on one day during the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 72 to 97, averaging 85.

Madison, Florida.—There has been rather too much moisture the past ten days. We have had rain on five days of the past week, the precipitation being one inch and forty-three hundredths. Average thermometer 83, highest 92 and lowest 74.

Augusta, Georgia.—Favorable conditions continue. The crop is making good progress. We have had rain on two days during the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Smyrna, Georgia.—There has been rain on one day during the week, to the extent of four hundredths of an inch. More rain would be beneficial. The thermometer has averaged 78, ranging from 65 to 89.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching seventy-six hundredths of an inch. Average thermometer 82, highest 93, lowest 70.

Stateburg, South Carolina.—Cotton is progressing finely. There has been rain on six days during the week, generally light. Average thermometer 80, highest 91, lowest 66.

Greenwood, South Carolina.—Crops, although late, are doing remarkably well. We have had rain on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 81, the highest being 91 and the lowest 71.

Charleston, South Carolina.—We have had rain on five days of the past week, the rainfall reaching two inches and eleven hundredths. The thermometer has ranged from 71 to 93, averaging 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Aug. 13, 1903, and Aug. 14, 1902.

	Aug. 13, '03.	Aug. 14, '02.
New Orleans.....	Above zero of gauge.	Feet. 5-7
Memphis.....	Above zero of gauge.	Feet. 12-5
Nashville.....	Above zero of gauge.	Feet. 4-3
Shreveport.....	Above zero of gauge.	Feet. 3-0
Vicksburg.....	Above zero of gauge.	Feet. 17-4

SOUTH CAROLINA'S FIRST BALE.—The first bale of the South Carolina cotton crop of 1903-04 reached Augusta, Ga., Aug. 13 and was sold by auction the same day, for 20 cents a pound to A. B. Baxter & Co., of New York.

IMPORTATIONS OF AMERICAN COTTON.—Arrivals of American cotton from abroad this week have been 4,329 bales from Liverpool, 19 bales from Southampton, 356 bales from Havre and 3,600 bales from Bremen.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Friday, September 4. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 13, and for the season from Sept. 1 to Aug. 13 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	2,466,000	4,000	2,122,000	8,000	1,916,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	1,000	.....	1,000	77,000	904,000	981,000
1901-02..	.....	1,000	1,000	9,000	491,000	500,000
1900-01..	.....	3,000	3,000	68,000	565,000	633,000
Calcutta—						
1902-03..	.....	3,000	3,000	5,000	48,000	53,000
1901-02..	.....	2,000	2,000	3,000	48,000	51,000
1900-01..	.....	2,000	2,000	4,000	48,000	47,000
Madras—						
1902-03..	.....	3,000	3,000	9,000	28,000	37,000
1901-02..	.....	.....	.....	3,000	16,000	19,000
1900-01..	.....	1,000	1,000	8,000	19,000	27,000
Allothers—						
1902-03..	5,000	8,000	13,000	33,000	183,000	216,000
1901-02..	.....	5,000	5,000	5,000	121,000	126,000
1900-01..	1,000	5,000	6,000	15,000	127,000	142,000
Total all—						
1902-03..	6,000	14,000	20,000	124,000	1,163,000	1,287,000
1901-02..	.....	8,000	8,000	20,000	676,000	696,000
1900-01..	1,000	11,000	12,000	95,000	754,000	849,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, Aug. 12.	1902-03.		1901-02.		1900-01.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	.....	.....	.....	.....	.....	2,000
Since Sept. 1.....	5,742,000	.....	6,468,000	.....	.....	5,458,000

Exports (bales) —	1903.		1902.		1901.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	3,000	853,000	2,000	323,000	3,000	321,000
To Continent.....	3,000	400,000	5,000	518,000	4,000	355,000
Total Europe.....	6,000	753,000	7,000	841,000	7,000	676,000

* A cantar is 98 pounds.

† Of which to America in 1902-03, 83,179 bales; in 1901-02, 104,215 bales; in 1900-01, 56,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1903.						1902.					
32s Oop. Twist.		8 1/4 lbs. Shirts, common to finest.		Oot'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirts, common to finest.		Oot'n Mid. Uplds.	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
J'y 10 11 16 29 1/2	5 8 1/2 28 6	6 50	7 3/8 28 1/2	5 4 28 0	5	J'y 10 11 16 29 1/2	5 8 1/2 28 6	6 50	7 3/8 28 1/2	5 4 28 0	5
" 17 3/4 28 1/2	5 9 28 6	6 44	7 3/8 28 1/2	5 3 27 10 1/2	5 3/2	" 17 3/4 28 1/2	5 9 28 6	6 44	7 3/8 28 1/2	5 3 27 10 1/2	5 3/2
" 24 3/4 29 1/2	5 10 28 7 1/2	6 60	7 3/8 28 1/2	5 2 27 9	4 2 1/2	" 24 3/4 29 1/2	5 10 28 7 1/2	6 60	7 3/8 28 1/2	5 2 27 9	4 2 1/2
" 31 9 29 1/2	5 10 28 7 1/2	6 60	7 3/8 28 1/2	5 1 27 7 1/2	4 3/4	" 31 9 29 1/2	5 10 28 7 1/2	6 60	7 3/8 28 1/2	5 1 27 7 1/2	4 3/4
Aug. 7 8 15 16 29 1/2	5 9 28 7 1/2	6 66	7 3/8 28 1/2	5 0 27 6	4 7/8	Aug. 7 8 15 16 29 1/2	5 9 28 7 1/2	6 66	7 3/8 28 1/2	5 0 27 6	4 7/8
" 14 9 29 1/2	5 9 28 7 1/2	6 84	7 3/8 28 1/2	5 0 1/2 27 7	4 2 1/2	" 14 9 29 1/2	5 9 28 7 1/2	6 84	7 3/8 28 1/2	5 0 1/2 27 7	4 2 1/2

NEW YORK COTTON EXCHANGE.—A number of amendments to the by-laws of the New York Cotton Exchange will be considered at a meeting of the members to be held at noon on Monday, Aug. 17. One amendment provides for a new section to the effect that any member shall be entitled to one card of admission to the floor for his bona fide clerk, upon the payment of an annual fee of \$500, but such clerk shall enter the trading ring only to transmit messages to or from their principals; a substitute may be admitted at the discretion of the membership committee.

The other amendments provide for the elimination of the "sixty-day notification" in certain sections dealing with a member's announcement of inability to meet his obligations, thereby forfeiting his rights and privileges on the Exchange; and in sections relating to a member's death while under suspension.

The following new members have been elected: John Wells, of Wells & Porch, Galveston, Texas; William S. Ray, of George Copeland & Co., and Joseph C. Robinson, of T. M. Robinson & Co., this city.

Mr. Thomas J. Brophy, for a number of years with the firm of S. M. Weld & Co., will go with Messrs D. J. Sully & Co. on Monday next.

NEW ENGLAND COTTON MILL SITUATION.—Further curtailment of production by the cotton mills of the North is to be noted this week.

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to August 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 Aug. 1.	Great Britain.	Continent.	Total.
For 1902-03.			
Takings by spinners...bales	2,896,000	4,987,000	7,883,000
Average weight of bales.lbs	496	473	481.4
Takings in pounds.....	1,436,416,000	2,358,651,000	3,795,067,000
For 1901-02.			
Takings by spinners...bales	2,844,000	4,445,000	7,289,000
Average weight of bales.lbs	501	488	493.0
Takings in pounds.....	1,424,844,000	2,169,176,000	3,594,020,000

According to the above, the average weight of the deliveries in Great Britain is 496 pounds per bale this season, against 501 pounds during the same time last season. The Continental deliveries average 473 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 481.4 pounds per bale, against 493.0 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Aug. 1.	1902-03.			1901-02.		
Sales of 500 lbs. each, 000s omitted.	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	55	318	373	38	317	355
Takings to Aug. 1....	2,873	4,717	7,590	2,850	4,338	7,188
Supply.....	2,928	5,035	7,963	2,886	4,655	7,541
Consumpt'n, 43 weeks	2,735	4,214	6,949	2,758	3,990	6,748
Spinners' stock Aug. 1	193	821	1,014	128	665	793
Weekly Consumption, 000s omitted.						
In October.....	65	98	163	60	92	152
In November.....	65	98	163	66	92	158
In December.....	65	98	163	66	92	158
In January.....	65	98	163	66	92	158
In February.....	65	98	163	66	92	158
In March.....	65	98	163	62	92	154
In April.....	65	98	163	62	94	156
In May.....	65	98	163	62	94	156
In June.....	60	98	158	66	94	160
In July.....	55	98	153	66	94	160

Our cable states that Mr. Ellison has increased his consumption on the Continent for the current season on account of the reduced receipts in Russia from Asia.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Aug. 10, summarizing them as follows:

Generally cotton has made favorable progress, but continues unusually late. Some complaints of rust are received from South Carolina, Florida and Mississippi, but as a rule very little complaint of rust or shedding is reported. The crop has made good growth throughout the belt and is generally well fruited. No picking is reported, and it is estimated that this work will not be general in Texas before September 1.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 8,566 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Barcelona, per steamer Montserrat, 850.....	850
NEW ORLEANS—To Havre—Aug. 12—Steamer Dortmund, 3,046	3,046
To Bremen—Aug. 12—Steamer Irak, 3,135.....	3,135
To Hamburg—Aug. 12—Stms. Dortmund, 1,010; Irak, 38...	1,048
GALVESTON—To Bremen—July 31—Steamer Köln, 239.....	239
To Hamburg—Aug. 12—Steamer Alexandria, 248.....	248
Total.....	8,566

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

	July 24.	July 31.	Aug. 7.	Aug. 14.
Sales of the week.....bales.	57,000	30,000	31,000	37,000
Of which exporters took.....	17,000	4,000	3,000	9,000
Of which speculators took.....	2,000	2,000	2,000	2,000
Sales American.....	54,000	26,000	25,000	29,000
Actual export.....	6,000	17,000	19,000	13,000
Forwarded.....	36,000	28,000	41,000	37,000
Total stock—Estimated.....	431,000	390,000	371,000	329,000
Of which American—Est'd.....	339,000	302,000	267,000	227,000
Total import of the week.....	20,000	3,000	42,000	7,000
Of which American.....	11,000	1,000	16,000	.....
Amount afloat.....	46,000	47,000	20,000	20,000
Of which American.....	15,000	15,000	7,000	7,000

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

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Moderate demand.	Moderate demand.	Moderate demand.	Harden'g.	Quiet.	Quiet.
Mid. Upl'ds.	6 64	6 66	6 72	6 84	6 84	6 84
Sales.....	4,000	6,000	6,000	6,000	8,000	5,000
Spec. & exp.	500	2,000	1,000	1,000	3,000	1,000
Futures.						
Market opened.	Steady at 1 pt. advance.	Steady at partially 1 pt. dec.	Steady at 2 3/4 pts. advance.	Firm at 4 1/2 pts. advance.	Steady at 2 3/4 pts. advance.	Quiet at 1 pt. decline.
Market, 4 P. M.	Quiet at 3 3/4 pts. advance.	Very steady at 4 pts. adv.	Steady at 7 1/2 pts. ad.	Quiet at 1 1/2 pts. advance.	Steady at 1 pt. dec.	Steady at 1/2 pts. advance.

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: 5.67 means 5 67-100d.

	Sat. Aug. 8		Mon. Aug. 10		Tues. Aug. 11		Wed. Aug. 12		Thurs. Aug. 13		Fri. Aug. 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.
August.....	6 38	6 35	6 38	6 39	6 45	6 47	6 56	6 58	6 54	6 57	6 57	6 59
Aug.-Sept....	6 27	6 23	6 30	6 31	6 56	6 57	6 46	6 48	6 45	6 48	6 48	6 49
September..	6 27	6 28	6 30	6 31	6 36	6 37	6 46	6 48	6 45	6 48	6 49	6 49
Sept.-Oct....	5 77	5 78	5 80	5 79	5 81	5 81	5 86	5 84	5 84	5 85	5 87	5 89
Oct.-Nov....	5 40	5 41	5 42	5 41	5 42	5 42	5 46	5 44	5 44	5 46	5 47	5 48
Nov.-Dec....	5 31	5 31	5 33	5 32	5 32	5 32	5 36	5 33	5 34	5 35	5 37	5 38
Dec.-Jan....	5 26	5 27	5 29	5 27	5 29	5 27	5 32	5 29	5 30	5 31	5 32	5 31
Jan.-Feb....	5 26	5 26	5 28	5 26	5 28	5 27	5 30	5 28	5 29	5 29	5 31	5 30
Feb.-Mar....	5 25	5 26	5 28	5 26	5 27	5 28	5 30	5 27	5 28	5 29	5 30	5 29
Mar.-April..	5 25	5 25	5 27	5 25	5 27	5 25	5 29	5 27	5 28	5 28	5 30	5 29
April-May...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, &C.—There has been a quiet market for jute bagging during the week, but prices are nominally unchanged at 5½c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts continue dull at 1½@1¾c. for paper grades and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, August 14, 1903.

Although buyers as a rule have not been operating in a large way, a fair volume of business has been transacted, and the market has shown a firm undertone. Kansas winter-wheat straights and low-grade winter-wheat flours have been in small supply and have sold at full values. The demand for spring-wheat patents has been limited to car-load lots to cover immediate wants, but prices have been firmly maintained. Rye flour has been in fairly active demand at steady prices. Corn meal has been in moderate demand and firmer.

Speculation in wheat for future delivery has been fairly active at steadily advancing prices. Speculative buying for investment has continued the feature of the trading and has been induced by the character of the crop information. The monthly Bureau report was issued early in the week. It was figured from this report that the prospective yield of the three leading spring-wheat States will be 166,000,000 bushels, comparing with 186,000,000 bushels, last season's yield. The movement of the winter-wheat crop has continued small for the season of the year. Still another factor that has favorably influenced the market has been the unfavorable weather conditions reported for the crop in Europe. Exporters have been showing renewed interest, and during the latter part of the week there was fair buying of cash wheat here and at outports, at advancing prices. To-day the market was fairly active and higher on stronger advices from the Northwestern markets and from Europe. The spot market was moderately active and firmer; sales for export here and at outports were 170,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	86½	86½	86½	87	88	88½
Sept. delivery in elev....	85½	85½	85½	85½	86½	87½
Dec. delivery in elev....	86	85½	85½	85½	87	87½
May delivery in elev....	87½	87½	87	87½	88½	89½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	80½	79½	80	80½	81½	82½
Dec. delivery in elev....	80½	80½	80½	80½	82½	83½
May delivery in elev....	82½	82½	82½	83	84	84½

Indian corn futures have been moderately active and firmer. The Bureau reports issued on Monday had little effect one way or the other on prices. During the latter part of the week the market was influenced by the character of the crop news received from the corn belt. The weather was reported unfavorable, complaints being numerous of too low temperature, which was retarding the growth of the crop, and this had a bullish effect. The "Cincinnati Price Current" says: "The condition of corn is slightly improved by rain, but it is too cool for seasonable growth. The plant is generally healthy, but uneven. Corn in low ground is generally earing well. The position of the plant indicates a possible two billion bushels. The spot market has been firmer and there has been some improvement in the export demand. To-day the market was easier under more favorable weather reports. The spot market was steady. The sales for exports here at outports were 150,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	59½	59½	59½	59½	60	60
Sept. delivery in elev....	58½	58½	59	59½	59½	59½
Dec. delivery in elev....	58½	58½	58½	59½	59½	59½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	52½	52½	52½	52½	52½	52½
Dec. delivery in elev....	52½	52	52½	53	53½	52½
May delivery in elev....	52½	52	52½	53½	53½	53½

Oats for future delivery at the Western market have been moderately active and the tendency of prices has continued towards a higher basis. Reports of a disappointing yield from the new crop have continued to be received. Rust has been quite generally reported. Receipts at primary market have been limited. The spot market has been fairly active and firmer. To-day the market was easier under a slight increase in the receipts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	38	38	39	39	39	39
No. 2 white in elev....	40½	41	41½	42	42	42

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	34½	34½	34½	34½	35½	35½
Dec. delivery in elev....	35½	35½	36	36½	36½	36½
May delivery in elev....	37½	37½	37½	38½	38½	38½

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter....	\$4 00	Patent, winter....	\$4 25
City mills, patent.	4 90	City mills, patent.	5 40
Rye flour, superfine	2 90	Rye flour, superfine	3 60
Buckwheat flour..	Nominal	Buckwheat flour..	Nominal
Corn meal—		Corn meal—	
Western, etc....	3 25	Western, etc....	3 30
Brandywine....	3 30	Brandywine....	3 35

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

Wheat, per bush—		Corn, per bush—	
H. Dul., No. 1 New	f. o. b. 97½	Western mixed.....	57½
N. Dul., No. 1	f. o. b. 96½	No. 2 mixed.....	f. o. b. 60
Red winter, No. 2	f. o. b. 88½	No. 2 yellow.....	f. o. b. 61½
North Dul. No. 2.	f. o. b. 95½	No. 2 white.....	f. o. b. 60½
Oats—Mix'd, p. bush.	38½	Rye, per bush—	
White.....	41	Western.....	53½
No. 2 mixed.....	39	State and Jersey.....	50
No. 2 white.....	42	Barley—West.....	53
		Feeding.....	50½

Exports of Grain and Flour from Pacific Ports.—Telegraphic reports indicate that there have been no exports of flour and grain from Pacific ports for the week ending August 14.

The exports to foreign countries for the period since July 1, 1903, and like figures for the corresponding period of 1902 are given below.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	101,943	53,445	2,016	198	92,746	.....
Puget S'd.	76,465	20,716	.....	34	.....	.....
Portland..	69,099	137,339	.....	.....	.....	.....

Total....	247,507	216,500	2,016	232	92,746	.....
Tot. 1902.	355,000	1,675,000	225	452,898	1,033,144	20,000

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 10, as follows:

CORN.—Corn is making favorable progress in the central and western portions of the corn belt, but in the upper Ohio Valley and Middle Atlantic States the outlook is less promising. While the improvement has been generally decided in the States of the Missouri and upper Mississippi valleys, in the more northerly portions of these States the crop is in need of warmth.

SPRING WHEAT.—Rains have checked somewhat the progress of spring-wheat harvest, which, however, is now general throughout the spring-wheat region. In North Dakota recent weather has been favorable for the development of late grain, while in Southern Minnesota, rust, fly, and chinch bugs have seriously affected the crop. Harvest is advancing rapidly in Oregon and will soon begin in Washington.

OATS.—Oat harvest is nearly finished except in New York, where it has just begun. The reports generally indicate that yields are disappointing.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., AUGUST 1.—The Agricultural Department issued on the 10th inst. its reports on the cereal crops for the month of July, as follows.

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the condition of corn on August 1 to have been 78.7 as compared with 79.4 on July 1, 1903, 86.5 on Aug. 1, 1902, 54 at the corresponding date in 1901 and a ten-year average of 84.4.

The condition of corn on July 1 and August 1 in each of the last four years and the ten-year averages for August 1 is shown in the following:

CONDITION OF CORN.

States.	1903.		1902.		1901.		1900.		Ten-year averages August 1.
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	
Illinois.....	74	78	95	91	51	89	86	92	87
Iowa.....	72	74	93	90	57	87	105	102	86
Missouri.....	71	74	100	102	29	70	99	101	87
Kansas.....	67	73	103	99	19	74	71	93	77
Indiana.....	75	78	97	90	57	84	98	89	90
Nebraska.....	75	75	101	90	36	88	85	93	79
Ohio.....	75	75	91	87	73	78	98	90	88
Michigan.....	77	76	67	67	85	83	98	88	85
Wisconsin.....	73	75	88	81	70	87	98	88	89
Minnesota.....	76	81	88	83	78	89	94	80	90
Texas.....	95	88	38	41	48	64	76	77	74
Tennessee.....	85	86	78	95	57	88	79	41	87
Kentucky.....	79	82	86	91	53	88	92	88	87
Pennsylvania...	80	84	92	82	92	87	90	91	89
Average U. S.	78.7	79.4	86.5	87.5	54.0	81.3	87.5	89.5	84.4

Preliminary returns indicate a winter-wheat crop of about 410,000,000 bushels, or an average of 12.4 bushels per acre as compared with 13.8 bushels last year.

The following table shows the estimated average yield per acre in the twelve principal winter-wheat States in 1903 and 1902.

States—	1903.	1902.	States—	1903.	1902.
Kansas.....	14.0	8.7	Pennsylvania.....	15.6	15.0
Missouri.....	8.1	18.2	Oklahoma.....	14.6	11.8
California.....	12.8	15.0	Texas.....	13.4	9.0
Indiana.....	10.0	15.0	Tennessee.....	7.1	6.6
Nebraska.....	16.4	22.0	Michigan.....	15.5	17.4
Ohio.....	13.7	16.0			
Illinois.....	8.4	16.6	United States....	12.4	13.8

The average condition of spring wheat on August 1 was 77.1 as compared with 82.5 last month, 89.7 on Aug. 1, 1902, 80.3 on Aug. 1, 1901, and a ten-year average of 80.2.

The following table shows for each of the five principal spring-wheat States the condition on August 1 in each of the last three years, and that on July 1, 1903, with the ten-year August averages.

States—	Aug. 1, 1903.	July 1, 1903.	Aug. 1, 1902.	Aug. 1, 1901.	Ten-year average.
Minnesota.....	77	84	88	83	83
North Dakota.....	69	73	93	93	80
South Dakota.....	87	86	95	68	73
Iowa.....	62	87	80	85	89
Washington.....	74	80	93	99	91
United States.....	77.1	82.5	89.7	80.3	80.2

The average condition of the oat crop on August 1 was 79.5 as compared with 84.3 one month ago, 89.4 on August 1, 1902, 73.6 on August 1, 1901, and a ten-year average of 82.6.

The following table shows for each of the ten principal oats States the condition on August 1 in each of the last three years, and that on July 1, 1903, with the ten-year average.

States—	Aug. 1, 1903.	July 1, 1903.	Aug. 1, 1902.	Aug. 1, 1901.	Ten-year average.
Illinois.....	72	76	88	73	81
Iowa.....	78	89	85	81	84
Wisconsin.....	87	90	97	79	88
Minnesota.....	83	87	94	89	87
Nebraska.....	89	90	86	44	72
Indiana.....	73	73	96	78	86
New York.....	84	87	103	79	89
Pennsylvania.....	93	91	97	69	87
Ohio.....	84	84	96	89	89
Michigan.....	89	87	98	84	88
United States.....	79.5	84.3	89.4	73.6	82.6

The proportion of the oat crop of last year still in the hands of farmers is estimated at 7.4 per cent as compared with 4.2 per cent of the crop of 1901 in farmers' hands one year ago, and 5.9 per cent of the crop of 1900 in farmers' hands two years ago, and an eight-year average of 7.4 per cent.

The average condition of barley on August 1 was 83.4, against 86.8 one month ago, 90.2 on August 1, 1902, 86.9 at the corresponding date in 1901, and a ten-year average of 83.4.

The average condition of spring rye on August 1 was 87.2 as compared with 88.3 one month ago, 90.5 on August 1, 1902, 83.6 at the corresponding date in 1901, and a ten-year average of 85.3.

The acreage of buckwheat is less than that of last year by about 500 acres, or 0.1 per cent.

The condition of buckwheat on August 1 was 93.9 as compared with 91.4 on August 1, 1902; 91.1 at the corresponding date in 1901, and a ten-year average of 89.8.

The average condition of flax on August 1 was 80.3 as compared with 86.2 one month ago.

The average condition of tobacco on August 1 was 82.9 as compared with 85.1 one month ago.

The average condition of potatoes on August 1 was 87.2 as compared with 88.1 one month ago, 94.8 on August 1, 1902, 62.3 at the corresponding date in 1901, and a ten-year average of 84.5.

Preliminary returns indicate an increase of 0.3 per cent in the hay acreage.

The condition of timothy hay on August 1 was 92.2 as compared with 90.0 on August 1, 1902; 84.1 at the corresponding date in 1901, and a nine-year average of 84.7.

Reports as to the production of clover indicate that nearly a full crop will be harvested. In point of quality the crop of clover is well up to high medium grade.

The condition of rice on August 1 was 92.0 as compared with 93.5 one month ago.

The condition of the various crops on Aug. 1 is given below.

	1903.	1902.	1901.	1900.	1899.	1898.	1897.
Corn.....	75.7	86.5	54.0	87.5	89.9	87.0	84.2
Spring wheat.....	77.1	89.7	80.3	56.4	83.6	96.5	86.7
Spring rye.....	87.2	90.5	83.6	76.0	89.0	93.7	89.8
Oats.....	79.5	89.4	73.6	85.0	90.8	84.2	86.0
Barley.....	83.4	90.2	86.9	71.6	93.6	79.3	87.5
Potatoes.....	87.2	94.8	62.3	88.2	93.0	83.9	77.9
Cotton.....	79.7	81.9	77.2	76.0	84.0	91.2	86.9
Buckwheat.....	93.9	91.4	91.1	37.9	93.2	87.2	94.9

For other tables usually given here see page 332.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 14, 1903.

The most noticeable change in the price of cotton goods this week have been in the print department, a number of staple lines having been advanced 1/4c. per yard, a movement really looked for by the trade some time ago. The tone of the market continues strong in other directions but open changes in quotations have been slight. Reports coming to hand from local jobbers and from out-of-town distributing points show a considerable business in progress, but the demand at first hands fails to reflect this. Buyers are "shopping" around for such goods as they require immediately and frequently find great difficulty in supplying their needs, but are still indisposed to contract ahead to any extent. This conservative policy tends to hold general prices from advancing materially, in spite of the fact that there is a constantly increasing reduction in the output of cotton goods. Manufacturers are in no instance endeavoring to force matters and there is as great conservatism on their side as on the part of buyers. Business in the woolen goods division has been fair in extent, with some disturbance in the price of fancy worsteds for men's wear.

WOOLEN GOODS.—Business in men's-wear woolen and worsted fabrics has been about recent average extent. The demand for fancy woollens has fallen off, so much of the first round of buying having already been completed, but there is a steady call for staple lines of woollens. Prices of these show no change. In fancy worsteds an increase in business is noted, but this has been secured by a reduction in the price of some of the leading lines. The general fancy worsted situation is unsatisfactory, fancy woollens in medium and low grades having had a decided call over fancy worsteds for next spring season. The demand from the cloaking and suit trades has been mainly for cheviots, other cloaking lines being dull. Overcoatings are quiet throughout. Woolen and

worsted dress goods are in fair demand for next spring and generally firm in tone, with occasional slight advances in price in the better grades. There is no change in flannels or blankets, which are well sold up.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 10 were 2,776 packages, valued at \$166,302, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 10.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	14	1,351	8	1,351
Other European.....	13	845	3	793
China.....	.....	110,459	.....	83,926
India.....	113	9,702	1	12,558
Arabia.....	.....	26,581	.....	13,446
Africa.....	4	7,110	240	5,910
West Indies.....	653	18,450	542	15,005
Mexico.....	59	1,907	91	1,407
Central America.....	265	7,308	229	5,551
South America.....	1,609	38,603	874	31,443
Other Countries.....	46	6,804	346	8,676
Total.....	2,776	229,120	2,334	180,065

The value of these New York exports since Jan. 1 to date has been \$10,068,990 in 1903, against \$8,274,615 in 1902.

Business in heavy brown cottons has been on quite a moderate scale, still being affected by the absence of an export demand of any account. Stocks do not appear to be accumulating, the output of these goods having been heavily curtailed. Prices are without material change. Bleached muslins show some improvement in general demand and the tendency of prices is upwards in medium and fine grades. A quiet demand is reported in wide sheetings, sheets and pillow cases at full prices. Cotton flannels and blankets quiet but firm. The demand for denims, ticks and cotton goods generally continues in excess of supplies and prices are against buyers. Cotton linings are firm but quiet. The American indigo blue and shirting prints were advanced 1/4 cent on Monday and a similar advance has been made in a number of other staple lines since then. The demand for fancy calicoes and fine printed fabrics is quiet at unchanged prices. Staple and dress style ginghams are firm. Fine woven patterned wash goods generally slow. There has been no change in the market for print cloths. Regulars are inactive at 3 1/4c. per yard and odd goods in moderate demand only.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods for spring are frequently against buyers as compared with last season; business is fully up to the average. Silks are quiet, with buyers showing a preference for fancies. Ribbons are quiet and unchanged. No change is noted in the market for linens or burlaps.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 13, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.									
Imports entered for consumption.	Total.	Week Ending Aug. 13, 1903.		Since Jan. 1, 1903.		Imports entered for consumption.	Total.	Week Ending Aug. 14, 1902.	
		Pkgs.	Value.	Pkgs.	Value.			Pkgs.	Value.
Manufactures of—						Warehouse withdrawals thrown upon the market.			
Wool.....	1,080	283,534	31,220	8,022,958	782	Wool.....	1,080	283,534	31,220
Cotton.....	2,060	590,390	84,444	21,993,244	2,260	Cotton.....	2,060	590,390	84,444
Silk.....	1,502	693,994	56,600	26,432,714	1,519	Silk.....	1,502	693,994	56,600
Flax.....	1,717	283,797	66,292	9,758,927	1,759	Flax.....	1,717	283,797	66,292
Miscellaneous.....	1,112	174,117	146,425	5,528,352	2,555	Miscellaneous.....	1,112	174,117	146,425
Total.....	7,471	2,025,832	383,981	71,731,695	8,875	Total.....	7,471	2,025,832	383,981
Manufactures of—						Imports entered for consumption.			
Wool.....	464	170,154	9,105	2,811,972	338	Wool.....	464	170,154	9,105
Cotton.....	680	212,160	15,147	4,576,553	476	Cotton.....	680	212,160	15,147
Silk.....	203	97,076	7,307	3,551,024	170	Silk.....	203	97,076	7,307
Flax.....	814	67,254	8,688	1,660,152	336	Flax.....	814	67,254	8,688
Miscellaneous.....	2,057	21,415	208,107	1,410,592	591	Miscellaneous.....	2,057	21,415	208,107
Total.....	3,718	568,059	248,354	14,010,293	1,930	Total.....	3,718	568,059	248,354
Warehouse withdrawals	7,471	2,025,832	383,981	71,731,695	8,875	Warehouse withdrawals	7,471	2,025,832	383,981
Total marked.....	11,189	2,593,891	632,335	85,741,988	10,805	Total marked.....	11,189	2,593,891	632,335
Imports entered for consumption.	9,876	2,538,900	669,892	86,791,825	10,851	Imports entered for consumption.	9,876	2,538,900	669,892
Manufactures of—						Manufactures of—			
Wool.....	402	121,618	10,439	3,240,747	356	Wool.....	402	121,618	10,439
Cotton.....	705	204,248	17,125	5,296,494	567	Cotton.....	705	204,248	17,125
Silk.....	206	79,001	6,730	3,121,809	211	Silk.....	206	79,001	6,730
Flax.....	329	64,871	9,026	1,810,596	411	Flax.....	329	64,871	9,026
Miscellaneous.....	763	43,830	242,591	1,590,484	431	Miscellaneous.....	763	43,830	242,591
Total.....	2,405	513,068	285,911	15,060,130	1,976	Total.....	2,405	513,068	285,911
Warehouse withdrawals	7,471	2,025,832	383,981	71,731,695	8,875	Warehouse withdrawals	7,471	2,025,832	383,981
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Total marked.....	9,876	2,538,900	669,892	86,791,825	10,851	Total marked.....	9,876	2,538,900	669,892
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Total marked.....	9,876	2,538,900	669,892	86,791,825	10,851	Total marked.....	9,876	2,538,900	669,892

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—Bond Sale.—We are advised that negotiations for the sale of the \$25,000 4½% 4-18-year (serial) sewer bonds offered on June 30 have just been completed. The purchaser is Kane & Co. of Minneapolis, and the price par. These bonds were described in V. 76, p. 1368.

Ada, Ind. Ter.—Bonds Voted.—This place on August 8 voted to issue \$80,000 water and \$15,000 school bonds.

Ada, Norman County, Minn.—Bond Offering.—Proposals will be received until 3 P. M., August 29, by H. Jenkins Jr., Village Recorder, for \$3,000 5% water bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest annually on Sept. 1. Maturity, \$1,000 yearly on Sept. 1 from 1915 to 1917, inclusive. Authority, election held May 26, 1903. Also for \$5,000 5% village-hall bonds voted at same election. Denominations, three for \$1,000 and one for \$2,000. Date, Sept. 1, 1903. Interest annually on Sept. 1. Maturity, \$1,000 yearly on Sept. 1 from 1915 to 1917, inclusive, and \$2,000 on Sept. 1, 1918. Both of these issues were offered June 29, 1903, as 4½ per cents and again on July 20 as 5 per cents, but were not sold.

Akron, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$38,500 refunding bonds.

Alexandria, La.—Bond Offering.—Proposals will be received until 4 P. M., September 14, for the \$28,000 5% 40-year street-paving bonds voted at the election held April 14. Interest, semi-annual. Denomination, \$1,000.

Allegan, Mich.—Bonds Refused.—Bond Offering.—We are advised that the parties to whom the village recently awarded \$14,000 4% electric-light and water bonds have refused to take them, and the bonds are still on the market. Chas. F. Davison, Village Clerk, will consider proposals for the same.

Bond Election.—An election will be held August 31 to vote on the question of issuing \$25,000 bonds to purchase the electric-light plant.

Anamosa (Iowa) Independent School District.—Bond Sale.—On August 5 the \$3,500 5% 2-8-year (serial) school-improvement bonds described in V. 77, p. 262, were awarded to Niles & Walters, Anamosa, at 101. Following are the bids:

Niles & Walters, Anamosa.....	\$3,535 00	S. A. Kean, Chicago.....	\$3,500 00
C. M. Ellinwood & Co., Chic....	3,528 00	G. M. Bechtel & Co., Dav'port..	3,500 00
Royal Trust Company.....	3,500 00		

Arlington (Texas) Independent School District.—Bonds Voted.—This district on August 1 voted to issue \$15,000 school-house bonds.

Ashley, Ill.—Bond Sale.—The \$5,000 gold electric-light bonds mentioned in the CHRONICLE June 27 have been sold, one-half to the Ham National Bank of Mount Vernon and one-half to the Ashley Bank. Interest, 5%. Maturity from 10 to 20 years.

Athens, Ga.—Bond Sale.—We are advised that of the \$50,000 4% 30-year gold city-hall bonds offered but not sold on April 7, \$20,000 have been disposed of to home parties at par.

Bagley School District No. 22, Clearwater County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., August 22, by E. H. Ruff, School Clerk, for \$8,000 6% 15-year bonds. Interest will be payable annually.

Ballinger, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$16,500 4% refunding water bonds.

Beattie, Marshall County, Kan.—Bond Offering.—R. D. Wilson, City Clerk, is offering for sale the \$5,000 4½% city-hall bonds voted at the election held Sept. 15, 1902, which election was subsequently legalized by Chapter 346, Laws of 1903. Denomination of bonds, \$300, except one bond for \$200. Interest annually on July 1. Maturity, \$500 July 1, 1907, and \$300 yearly on July 1 from 1908 to 1922, inclusive. Mr. Wilson writes us that the city has purchased the lots upon which to build the city hall, and the excavation has already been completed, all of which has been paid for. The city is clear of debt at present. See CHRONICLE April 11, 1903.

Beaumont, Texas.—Bond Issue.—A contract was signed August 3 whereby William Weber, a contractor, is to build the new city hall and fire station, taking in payment \$43,000 4% 40-year city bonds.

Beaverdam Township, Pitt County, N. C.—Bond Election.—This township is asked to subscribe to the second mortgage bonds of the Raleigh & Pamlico Sound Railroad. An election has been ordered to authorize the subscription.

Benton Harbor, Mich.—Bond Offering.—We are advised that the \$50,000 4% improvement bonds described in the CHRONICLE June 27 have not yet been disposed of, although several offers have already been received. Mr. W. J. Banyon, City Clerk, will entertain any further offers that may be made for these bonds.

Bertie County (P. O. Windsor), N. C.—Bond Sale.—The \$7,000 5% jail bonds described in V. 77, p. 158, were sold on August 3 as follows:

Bank of Windsor.....	{ \$1,000 due 1908.....	100'41
	{ 1,000 due 1909.....	100'50
	{ 1,000 due 1911.....	100'50
Mrs. Bessie Dunston.....	{ 1,000 due 1910.....	100'50
Jno. C. Britton.....	{ 1,000 due 1912.....	100'61
	{ 1,000 due 1913.....	101'00
A. S. Rascoe.....	{ 1,000 due 1914.....	101'24

Average price received for bonds, 100'881.

Bexar County, Texas.—Bonds Registered.—Bond Sale.—The \$500,000 4% 10-40-year (optional) gold road bonds mentioned in the CHRONICLE last week were registered on August 10 by the State Comptroller. The bonds were immediately purchased by the State Board of Education for the benefit of the Permanent School Fund. This purchase, we are informed, will exhaust all the money now on hand in this fund.

Braymer (Mo.) School District.—Bond Sale.—As a matter of record we report the sale on April 1 of the \$10,000 4% school bonds mentioned in the CHRONICLE January 3 and January 31. The bonds were purchased at par and interest by Geo. M. Brinkerhoff of Springfield, Ill.

Bremen, Ohio.—Bonds Not Sold.—No bids were received August 10 for the \$5,000 4% public-hall bonds described in V. 77, p. 158. Bonds will be re-advertised.

Bristol, S. Dak.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 15, by L. H. Woodworth, Town Clerk, for \$7,000 10-20-year (optional) water bonds at not exceeding 5% interest. Securities were authorized at election held August 1.

Brookhaven, Miss.—Bond Election.—An election will be held August 26 to vote on the question of issuing \$30,000 sewer bonds.

Buffalo, N. Y.—Bonds Sold in Part.—Only the \$124,444 81 8½% 20-year grade-crossing bonds of four issues offered on August 7 were awarded. These were taken by the Commonwealth Trust Company of Buffalo at par and interest. Bonds were described in V. 77, p. 262.

Bark's Falls, Ont.—Loan Authorized.—This place recently voted to raise \$30,000 for a water works system.

Cameron, Mo.—Bond Sale.—On July 31 the \$59,000 4½% 10-20-year water bonds described in V. 77, p. 213, were awarded to the Missouri Trust Co., St. Louis, at par.

Casper, Wyo.—Bond Sale.—On August 3 the \$14,500 6% 10-20-year (optional) sewer bonds were awarded to Chas. H. Coffin of Chicago at a price not stated.

Charleroi, Pa.—Bid Rejected.—The only bid received August 10 for the \$35,000 4% bonds described in V. 77, p. 262, was irregular, and was therefore rejected. Securities will be re-advertised.

Chase City, Va.—Bond Offering.—Proposals will be received until 8 P. M., September 7, by A. J. Yancey, Clerk of Town Council, for not less than \$10,000 nor more than \$20,000 6% 20-year gold street-improvement bonds. These bonds were authorized at the election held June 9, 1903. Denomination, \$500. Date, Sept. 1, 1903.

Clearwater County, Minn.—Bonds Not Sold.—The \$10,000 5% bonds of this county offered on August 10 were not sold.

Cleveland, Ohio.—Bond Election.—The official ordinances providing for an election September 8 to vote on the question of issuing bonds are before us. The bond issues provided for are as follows:

\$200,000 bonds for bridge over Cuyahoga River and Cuyahoga Valley.
100,000 bonds for opening, widening and extending streets and highways.
100,000 bonds for the completion of existing boulevards and parks.
500,000 bonds for the construction of a high level bridge connecting the east and west sides of the city of Cleveland.
600,000 bonds for parks and boulevards.
400,000 bonds for electric light works.

These issues differ slightly from the reported figures in local papers which were mentioned in last week's CHRONICLE.

Bond Offering.—Proposals will be received until 12 M., Sept. 11, by J. P. Madigan, City Auditor, for the following bonds:

\$300,000 4% coupon water bonds, dated June 1, 1903. Maturity, June 1, 1922.
25,000 4% coupon cemetery bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1922.
150,000 4% coupon garbage-disposal bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1923.
20,000 4% coupon bridge bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1924.
50,000 4% coupon park bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1924.
50,000 4% coupon water bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1924.

Denomination, \$1,000. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Columbia Township Special School District No. 11, Hamilton County, Ohio.—Bond Sale.—On August 10 the \$2,000 4½% 1-5-year (serial) refunding bonds described in V. 77, p. 263, were awarded to the Western German Bank of Cincinnati at 100'29 and interest. Following are the bids:

Western German Bank, Cin....\$2,005 80 | S. A. Kean, Chicago.....\$2,000 00

Columbus, Ga.—Bonds Awarded.—The \$250,000 4% 1-25-year (serial) gold water-works bonds described in V. 77, p. 49, were awarded on August 8 to Sperry & Co., Baltimore, at 100'101. It seems that Judge Newman of the United States Circuit Court in Georgia (see V. 77, p. 311 and 262), in the suit of the Columbus Water Works Co. to enjoin the issuance of these bonds, did not restrain the officials from making the award, but only fixed a day for a hearing of the case.

Columbus, Ohio.—Bond Offering.—The Trustees of the Sinking Fund are offering for sale the following bonds now held in the sinking fund as an investment:

\$60,000 4% 10-30-year (optional) work-house bonds, dated Aug. 1, 1902.
50,000 4% 10-30-year (optional) main trunk sewer bonds, dated Aug. 1, 1902.
50,000 4% 10-20-year (optional) water bonds, dated March 1, 1903.
40,000 4% 10-20-year (optional) library bonds, dated April 1, 1903.

Proposals for these bonds will be received until 3 P. M., August 21, by Martin A. Gemunder, Secretary of the Trustees of the Sinking Fund. Denomination, \$1,000. Interest semi-annually at office of City Treasurer.

Columbus Grove, Ohio.—Bonds Authorized.—It is stated that the Village Council has authorized the issuance of \$33,120 4% street-improvement bonds.

Concord, N. H.—Loans Authorized.—The Board of Aldermen on August 10 authorized a loan of \$5,000 for school purposes and one of \$2,000 for the sewer department.

Continental, Ohio.—Bonds to be Issued.—This village, it is stated, will issue \$7,000 5% judgment bonds.

Cordele, Ga.—Bond Sale.—On August 6 the \$10,000 5% school bonds were awarded to C. J. Dunn at 103.75. Denomination, \$100. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, Aug. 1, 1923.

Coshocton, Ohio.—Bond Sale.—On July 27 the \$30,000 4½% 1-15-year (serial) street-improvement bonds described in V. 77, p. 104, were awarded to the Coshocton National Bank and the Commercial National Bank—both local institutions—at par and interest.

Crafton (Borough), Pa.—Bond Offering.—Proposals will be received until 7 P. M., August 18, by W. O. H. Elliott, Borough Clerk, for \$50,000 4% 23-year (average) bonds, of which \$35,000 is for the improvement of sewers, streets, alleys, etc., and \$15,000 to fund floating debt. Denomination, \$1,000. Interest, March 1 and September 1 (free from tax) at the First National Bank of Crafton. Bonded debt (including this issue), \$132,500; assessed valuation, \$2,726,465; real value about \$3,550,000.

Darlington County, S. C.—Bonds Not Sold.—This county did not sell the \$35,000 5% 30-year coupon court-house bonds offered on July 23. Denomination, \$1,000. Interest, Jan. 1 and July 1. County has no bonded debt at present. Assessed valuation, \$4,025,576.

East Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 29, by H. B. Chapman, Village Clerk, for \$3,500 4½% water bonds. Denomination, \$500. Date, May 1, 1903. Interest, semi-annual. Maturity, May 1, 1908. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to Village Treasurer, required.

East Grand Forks, Minn.—Bids Not Opened.—The Council did not open the bids received August 4 for the \$15,000 4½% water bonds described in V. 77, p. 159. It seems that a suit has been instituted in the District Court to prevent the issuance of these bonds. It is alleged by the petitioner that the city has already reached its limit of indebtedness and also that the call for the election did not state for what purpose the bonds were to be used.

East Waynesburg, Pa.—Bond Offering.—Proposals will be received until 8 P. M. to-day (August 15), by A. H. Sayers, Secretary, for \$8,000 5% sewer bonds. Denomination, \$200. Date, Aug. 15, 1903. Interest semi-annually, free of tax. Maturity, part yearly from 1 to 25 years.

Ellisville, Miss.—Date of Bond Election.—September 1 has been fixed upon as the date on which the question of issuing \$30,000 water bonds will be submitted to a vote of the people.

Ely, Minn.—Bonds Voted.—This city on August 4, by a vote of 115 to 18, authorized the issuance of \$40,000 water and light-improvement bonds.

Elyria, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 15, by Frank R. Fauver, City Auditor, for \$25,000 4% bridge bonds. Authority, Sections 2885, 2886 and 2837, Revised Statutes of Ohio. Denomination, \$1,000. Date, July 1, 1903. Interest, April 1 and October 1 at the United States Mortgage & Trust Co., New York City. Maturity, \$2,000 yearly on October 1 from 1918 to 1928, inclusive, and \$3,000 on Oct. 1, 1929. Accrued interest to be paid by purchaser. Certified check on a local bank for \$500 required. Bids to be made on blanks prepared by the city.

Erle County, N. Y.—Bond Sale.—This county has sold at private sale an issue of \$50,000 4% temporary bonds to pay State tax. Denomination, \$5,000. Date, Aug. 1, 1903. Maturity, March 1, 1904.

Farmville Township, Pitt County, N. C.—Bond Election.—An election has been ordered in this township to vote a subscription to the second mortgage bonds of the Raleigh & Pamlico Sound Railroad.

Fayette County, Ohio.—Bond Sale.—On August 6 \$2,400 5% 1-3-year (serial) road-improvement bonds were awarded to the Midland National Bank at 100.521. Denomination, \$800. Date, Aug. 10, 1903. Interest, semi-annual.

Floresville, Texas.—Bond News.—We are advised that this city is endeavoring to sell the \$14,000 4% 20-40-year (optional) water and light bonds to the State of Texas. If such a sale is not consummated, the bonds will be offered to the public. H. C. Thompson is City Clerk.

Fort Collins, Colo.—Bonds Not Sold.—We are advised that the \$175,000 4% 10-15-year (optional) water bonds offered on August 3 were not sold. For description of bonds, see V. 77, p. 214.

Fosston, Polk County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., August 31, by W. E. Black, Village Recorder, for \$4,000 6% 15-year bonds and \$4,000 6% 15-year electric-light bonds. Denomination, \$1,000. Interest, semi-annual. Authority, election held August 4. Certified check for 5% of bonds, payable to the Village Treasurer, required.

Franklin, Mass.—Bonds Not to be Issued at Present.—We are advised that this town does not purpose issuing any bonds at present. The Act of the last Legislature authorizing \$75,000 additional water bonds was to provide for the future in case of need.

Franklin County (P. O. Columbus), Ohio.—Bond Sale.—On August 12 the \$3,000 6% free-turnpike bond described in V. 77, p. 268, were awarded to the First National Bank of Barnesville at 102.533. Following are the bids:

First Nat. Bank, Barnesville... \$3,078 00 | N. M. Strait, Columbus..... \$3,005 00
S. A. Kean, Chicago..... 3,013 00

Fulda, Minn.—Bond Sale.—On Aug. 7 \$4,000 5% village hall and jail bonds were awarded to C. M. Ellinwood & Co., Chicago, at 100.625. Denomination, \$1,000. Date, Aug. 1, 1903. Interest, annually on May 1. Maturity, one bond in each of the years 1914, 1915, 1916 and 1917.

Gibson County, Ind.—Bond Sale.—It is stated that an issue of \$54,550 rock-road bonds of Patoka Township was recently awarded to the Huntington Bank at 101.008.

Goodhue, Minn.—Bond Sale.—On August 1 \$8,400 5% 5, 10, 15 and 20-year water bonds were awarded to the City Bank of Goodhue at par. Date, July 10, 1903. Interest, semi-annual.

Greenburg (N. Y.) Union Free School District No. 4.—Bond Sale Postponed.—We are advised that the sale of the \$10,000 4% school bonds, which was to have taken place on August 10, has been postponed for about two months.

Greene County, N. C.—Bond Election.—The Board of Commissioners has decided to hold an election to vote a subscription of \$50,000 in aid of the Raleigh & Pamlico Sound Railway.

Greenville, N. C.—Bond Election.—The Board of Aldermen has decided to hold an election to vote on the question of subscribing to \$15,000 of the second mortgage bonds of the Raleigh & Pamlico Sound Railroad.

Bonds Not Sold.—No satisfactory bids were received on August 5 for the \$65,000 5% 30-year improvement bonds.

Greenville, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 3, by J. C. Katzenberger, City Auditor, for the following bonds:

\$3,000 5% East Fifth Street improvement bonds, maturing one bond, \$1,000, on Sept. 3 from 1904 to 1906, inclusive.
4,800 5% East Fourth Street improvement bonds, maturing one bond, \$1,200, on Sept. 3 from 1904 to 1907, inclusive.

Date, Sept. 3, 1903. Interest, annual. Authority, Section 2835 of the Revised Statutes of Ohio. Accrued interest to be paid by purchaser and bonds must be paid for within ten days from the time of award. A certified check, payable to the City Treasurer, for \$100 is required with bids for each issue.

Hamilton, Ohio.—Bonds Authorized.—The Trustees of the Sinking Fund on August 5 authorized the issuance of \$15,000 4½% 15-year refunding bonds. Denomination, \$500. Interest, semi-annual.

Hamilton County, Ohio.—Bonds Authorized.—The County Commissioners have voted to issue \$200,000 4% bonds to rebuild a bridge recently destroyed by fire.

Hannibal, Mo.—Bond Sale.—This city recently sold to the Farmers' & Merchants' Bank, the Hannibal National Bank and the First International Bank \$23,000 4% refunding bonds. Denomination, \$500. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, Sept. 1, 1928.

Hartford, Ala.—Bonds Not Sold.—We are advised that the \$15,000 5% water-works, electric-light and general-improvement bonds offered on August 1 have not yet been sold. J. F. Collins, Town Clerk, will entertain any bids for these bonds that may be presented.

Hart (Mich.) School District.—Bond Offering.—We are advised that proposals for the \$5,000 5% school-house bonds mentioned in the CHRONICLE June 27 will probably be received until about September 1 by W. L. Hanson, Director. Denomination, \$1,000. Date, Feb. 1, 1904. Interest annually in Hart. Maturity, Feb. 1, 1909. Bonds are exempt from taxes. District has no bonded debt at present.

Hartwick (Iowa) School District.—Bonds Voted.—This town has voted to issue \$20,000 school house bonds.

Hills School District No. 66, Rock County, Minn.—Bond Sale.—This district on Aug. 10 awarded an issue of \$3,000 4% building bonds to the State of Minnesota at par. Denomination: \$300, except one bond for \$600. Interest annually on July 1. Maturity, one bond yearly from 1910 to 1918, inclusive.

Hobart, Okla.—Bond Offering.—Proposals will be received until 12 M., Aug. 15, by D. E. Morgan, City Clerk, for \$17,500 water and \$30,000 sewer bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, 30 years. Bids are asked for bonds bearing 4, 4½, 5, 5½ and 6 per cent interest. These bonds were offered in part as 5 per cents on June 1, but were not sold. They represent the first issue put out by the city. Assessed valuation, \$700,000.

Houston, Texas.—Bonds Defeated.—The question of issuing \$300,000 water plant bonds failed to carry at the election held August 4.

Houston Heights, Texas.—Bonds Voted.—This city has voted to issue \$12,000 school bonds.

Hudson County, N. J.—Bonds Authorized—Bond Offering.—The Board of Freeholders has authorized the issuance of \$26,000 4% 20-year registered gold bridge bonds, to be dated Sept. 3, 1903. Proposals for these bonds will be received until 4 P. M., September 3, by John P. Egan, Clerk Board Chosen Freeholders. Date of bonds, Sept. 1, 1903. Interest semi-annually. Certified check for 5% of bonds bid for, drawn on some national bank or trust company and payable to Stephen M. Egan, County Collector, required. The official advertisement of this offering will be published in the CHRONICLE next week.

Indiana, Pa.—Bond Offering.—Proposals will be received until August 25 by J. Wood Clark, Chairman Finance Committee, for \$25,000 4% sewerage-plant bonds. Denominations, ten for \$1,000, twenty for \$500 and twenty-five for \$200 each. Date, Sept. 1, 1903. Interest semi-annually at office of Borough Treasurer. Maturity, 30 years; subject to call on any

interest paying date on 30 days' notice. Bonds are exempt from all taxes. Bonded debt Aug. 10, 1903, \$19,000; sinking fund, \$3,000. Assessed valuation, \$1,000,000.

Jackson County (P. O. Scottsboro), Ala.—Bonds Not Sold.—We are advised that the \$62,500 5% 20-30-year (optional) road and bridge bonds offered on July 20 have not yet been sold. For description of bonds, see V. 77, p. 105.

Jefferson County (P. O. Steubenville), Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 5, by the Commissioners of the Mount Pleasant Station and Long Run Free Turnpike, care of the County Auditor, for \$3,000 5% turnpike bonds. Authority, Section 4908, Revised Statutes of Ohio. Date, Nov. 1, 1902. Interest, semi-annual. Maturity, Nov. 1, 1911. Certified check for 5% of bid required.

Jersey City, N. J.—Bonds Authorized.—The Board of Finance has authorized the Board of Education to issue \$23,625 bonds to pay for school repairs.

Johnson City, Tenn.—Bond Election.—An election will be held September 17 to vote on the question of issuing \$25,000 5% improvement bonds.

Kansas City, Mo.—Charter Amendments Voted.—The election held August 4 on the question of amending the City Charter so that bonds may be issued for various purposes resulted in 5,397 votes in favor of and 826 against the proposed amendments. The bonds talked of under the amendments are as follows: \$1,100,000 for water, \$500,000 for parks, \$250,000 for market houses, \$225,000 for city hospital and \$100,000 for fire protection. Another election, to authorize the bonds, must be held before the securities can be issued.

Kaufman, Texas.—Bonds Approved.—An issue of \$3,000 4½% refunding school-house bonds has been approved by the Attorney-General.

Kearny, N. J.—Bond Sale.—It is reported that this town has sold an issue of \$155,000 street, sewer and refunding bonds to the West Hudson County Trust Co. of Harrison.

Kingston School District, Tuscola County, Mich.—Bonds Voted.—This district on August 3, by a vote of 75 to 10, authorized the issuance of \$5,000 school-house bonds.

Kroschel, Kanabec County, Minn.—Bond Sale.—The \$2,000 20-year road and bridge bonds offered for sale on July 28 were awarded to the State of Minnesota at par for 4 per cents. Securities were described in V. 77, p. 105.

La Crosse, Wis.—Bonds Not Sold.—No bids were received August 6 for \$15,000 3½% 10-20 year (optional) water and sewer bonds offered on that day.

Leavenworth (Kan.) School District.—Bonds Not Sold.—The report that the \$60,000 4% high-school bonds mentioned in the CHRONICLE April 18 have been sold at private sale is incorrect. We are advised that it is possible that the State will take these bonds at par.

Little River Township, Wake County, N. C.—Bond Election.—The question of subscribing to \$10,000 6% second mortgage bonds of the Raleigh & Pamlico Sound Railroad Co. will be submitted to the voters on September 22. Bonds carrying 5% interest and maturing in 30 years will be issued.

McCracken County, Ky.—Bonds Not Sold.—The following bids, all of which were rejected, were received August 4 for the \$100,000 30-year refunding bonds described in V. 77, p. 160:

Well, Roth & Co., par for 4½s.	W. J. Hayes & Sons, bonus \$2,000 (5s).
Seasongood & Mayer, par for 4 6-10s.	R. Kleybolte & Co., bonus \$1,000 (5s).
Cincinnati Trust Co., par for 4½s.	S. A. Kean & Co., par for 5s.

McKeesport, Pa.—Bonds Proposed.—The Finance Committee of the City Councils on August 7 passed a resolution recommending the issuance of \$500,000 bonds, of which \$150,000 will be used for the erection of an electric plant, \$150,000 for filtration and water improvements, \$100,000 for a new city hall, \$50,000 for a poor farm and \$50,000 for sewer and paving improvements.

Magnolia School District, Riverside County, Cal.—Bond Sale.—On August 5 an issue of \$4,000 6% 1-4-year (serial) bonds was awarded to Isaac Springer & Co., Pasadena, at 100-937.

Mark's Creek Township, Wake County, N. C.—Bond Election.—On September 22 an election will be held to issue \$3,000 5% 30-year bonds as a subscription to a like amount of 6% second mortgage bonds of the Raleigh & Pamlico Sound Railroad Co.

Mason, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 31, by C. A. Hinkle, Village Clerk, for \$3,000 5% street-improvement bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$500. Date, July 1, 1903. Interest, March 1 and September 1 at the Mason Bank in Mason. Maturity, \$500 each six months from March 1, 1904, to Sept. 1, 1906, inclusive. Accrued interest is to be paid by purchaser. Certified check for 5% of bonds bid for required.

Meadville, Pa.—Bond Offering.—Proposals will be received until 8 P. M., August 19, by A. C. Pardee, City Clerk, for \$33,000 4% water-works-improvement bonds. Denomination, \$500. Interest, January 1 and July 1 at the office of the City Treasurer. Maturity, 30 years; subject to call after 5 years.

Minneapolis, Minn.—Bond Sale.—On August 10 the \$100,000 3½% 30-year water bonds were awarded to the Swedish American National Bank of Minneapolis at par and interest. On the same day the \$50,000 bridge, \$75,000 street-improvement and the \$175,000 "permanent-improvement-revolving" 4% 30-year bonds were all awarded to N. W. Halsey & Co., New York City, at 104-07—a basis of about 3-77%. These

bonds were described in V. 77, p. 215. The bids received were as follows:

N. W. Halsey & Co., New York.....	\$300,000 4s.....	\$312,210
Swedish-American National Bank.....	100,000 3½s.....	100,000
Estabrook & Co., Boston.....	Entire \$100,000.....	410,475
R. L. Day & Co., Boston.....	300,000 4s.....	312,063
Dominick & Dominick, New York.....	300,000 4s.....	318,010
N. W. Harris & Co., Chicago.....	50,000 bridge.....	50,158
Northwestern Trust Co., St. Paul.....	75,000 improvement.....	75,236
	50,000 bridge.....	50,505

Minnesota.—State Fund Loans.—We quote the following from the St. Paul "Pioneer Press" of Aug. 6, 1903:

"The State Board of Investment yesterday approved twenty-five applications for loans from counties, townships and school districts aggregating \$101,400. Of this amount \$49,900 is lent on county drainage bonds, \$24,000 on county bonds for the construction of jails and the like, \$14,000 on township bonds and \$13,500 is lent to school districts for new school houses.

"The money lent on drainage bonds will be used by Polk County for the construction of seven ditches, known as Ditches Nos. 36, 37, 38, 39, 40, 41 and 42. These loans bear 3% interest, in accordance with a law passed by the last Legislature.

"The school district loans bearing 4% interest are made to districts in the following counties: Pope, \$5,000; Rock, \$4,000; Big Stone, \$850; Faribault, \$800; St. Louis, \$700; Mille Laacs, \$700; Aitkin, \$700; Wadena, \$500; Morrison, \$500; Dakota, \$500; Crow Wing, \$400; Pipestone, \$250.

"The township loans are as follows: Brookport, Pine County, \$5,000; Fairfax, Polk County, \$3,500; Comfort, Kanabec County, \$3,000; Sullivan, Polk County, \$2,500.

"Loans for jails and the like are made to the following counties: Meeker, \$9,000; Crow Wing, \$15,000."

Monroe, Ga.—Bonds Defeated.—This city on August 6 voted against the issuance of \$30,000 5% water bonds.

Monroe, Mich.—Correction.—Last week in enlarging upon the offering of \$30,000 4% paving bonds of this city, as published in the CHRONICLE Aug. 1, a typographical error made the date of sale read Aug. 27, whereas it should have been Aug. 17—the date as originally published.

Montpelier, Ohio.—Bond Sale.—On August 10 the \$10,000 4½% 15-year sewer bonds described in V. 77, p. 264, were awarded to P. S. Briggs & Co., Cincinnati, at 100-125 and interest.

Mount Pleasant, Mich.—Bond Election.—An election will be held August 24 to vote on the question of issuing \$2,000 street-paving and \$8,000 cement-sidewalk bonds.

Mount Vernon, N. Y.—Bond Sale.—On Aug. 11 the \$40,000 4% 29-32-year (serial) deficiency bonds, described in V. 77, p. 314, were awarded to F. L. Fuller & Co., Cleveland, at 100-25. This was the only bid received.

Naples School District, Morris County, Texas.—Bond Offering.—Proposals will be received at any time by H. B. Moore, President School Board, for the \$3,000 4% school bonds recently approved by the Attorney-General and registered by the State Comptroller. Denomination, \$500. Date, May 1, 1903. Interest, annual. Maturity, 20 years; subject to call after 5 years. Value of taxable property, \$313,000. S. G. Ledbetter is Secretary Board of Trustees.

Newport, R. I.—Bonds Defeated.—This city on August 6 voted against the proposition to issue \$50,000 high-school, \$25,000 sewerage-pumping-station and \$50,000 granolithic-sidewalk bonds.

Newton, Mass.—Bond Sale.—The City Treasurer has sold to the sinking fund at par an issue of \$16,000 3½% 1-8-year (serial) high school bonds. Denomination, \$2,000. Date, June 1, 1903. Interest, semi-annual.

Norwalk (Ohio) School District.—Bonds Refused.—Danielson, Prior & Co., Cleveland, have refused to take the \$12,000 5% refunding bonds awarded to them on June 30, owing to a legal technicality in the wording of the original resolution passed by the Board of Education.

Bond Offering.—Proposals will be received until 12 M., August 31, by F. A. Powers, Clerk Board of Education, for \$15,000 5% refunding bonds. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, \$500. Date, Sept. 1, 1903. Interest semi-annually at the Norwalk Savings Bank Co. Maturity, \$1,000 Sept. 1, 1904, and \$2,000 yearly on September 1 from 1905 to 1911, inclusive. Bids must be made on blanks furnished for the purpose and must be accompanied by cash or a certified check for \$300.

Oak Park, Cook County, Ill.—Bond Sale.—On August 6 the \$32,500 4% village-hall bonds described in V. 77, p. 161, were awarded to the First National Bank, Chicago, at 100-077 and interest. Following are the bids:

First Nat. Bank, Chicago.....	\$32,525 00	S. A. Kean, Chicago.....	\$32,500 00
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Omaha, Neb.—Bond Sale.—The City Council on August 7 passed an ordinance providing for the issuance of \$200,000 4½% 30-year funding bonds, and directed the Treasurer to enter into a contract with Spitzer & Co., Toledo, for the sale of the same. Bonds are dated Aug. 1, 1903, and are issued to relieve several of the more important city funds, which have become exhausted.

Onelda, N. Y.—Bond Sale.—On August 6 an issue of \$3,000 4% 1-10 year (serial) street-improvement bonds was awarded to the Onelda Savings Bank at par and interest. Date of bonds, July 1, 1903.

Onelda County (P. O. Preston, Idaho,) School District No. 18.—Bond Sale.—This district has sold to the State of Idaho \$12,000 5% 10-year school bonds dated July 1, 1903.

Palo Alto School District, Santa Clara County, Cal.—Bond Sale.—On August 4 \$4,000 5% 18-year serial school bonds were awarded to A. R. Glasscock at 105-025. Denomination, \$500. Date, Aug. 4, 1903. Interest annually on January 1.

Pease Township (P. O. Martins Ferry), Ohio.—Bond Sale.—We give below a list of the bids received August 8 for the \$20,000 5% road bonds described in V. 77, p. 106:

Denison, Prior & Co., Cleve-land and Boston.....	\$20,411 00	P. S. Briggs & Co., Cincln.....	\$20,230 00
Well, Roth & Co., Cincln.....	20,310 00	Lamprecht Bros. Co., Cleve..	20,228 00
Seasongood & Mayer, Cincln.....	20,266 00	S. A. Kean, Chicago.....	20,101 01
R. Kleybolte & Co., Cincln.....	20,260 00	People's B'k, Martins Ferry.	20,098 72
		New 1st Nat. B'k, Columbus.	20,000 00

Perth Amboy, N. J.—Bonds Sold in Part to Sinking Fund.—We are advised that no bids were received August 7 for the \$30,000 4% 30-year water bonds described in V. 76, p. 1871, and that the City Treasurer was then authorized to purchase \$25,000 of the bonds for the sinking fund.

Pioneer Irrigation District (P. O. Caldwell), Idaho.—Bond Offering.—Proposals will be received until 3 P. M., September 12, by the Board of Directors, Rees H. Davis, Secretary, for \$42,500 6% coupon bonds. Securities are the unsold portion of an issue of \$207,555 authorized at an election held Oct. 14, 1901. Denomination, \$500. Date, July 1, 1902. Interest semi-annually at the First National Bank of Caldwell. Maturity, \$1,000 in 1913, \$2,000 in 1914, \$3,500 in 1915, \$3,500 in 1916, \$4,500 in 1917, \$4,000 in 1918 and also in 1919, \$6,000 in 1920, \$7,000 in 1921 and \$8,000 in 1922. As stated above, \$165,000 of this issue has already been sold as follows: \$80,000 to W. C. Bradbury in payment of the Phyllis Canal, \$10,000 to Howard Sebree in payment for the Caldwell Canal, \$5,000 purchased by the Citizens' State Bank of Nampa, \$5,000 by the Commercial Bank of Caldwell, \$15,000 by the First National Bank of Caldwell and \$50,000 by Duke M. Farson & Co. of Chicago, the sales all being made at par and interest. The official circular states that the Supreme Court has passed upon every point touching the legality of the organization, the regularity of all proceedings subsequent to the organization, the validity of the bond issue and the constitutionality of the District Irrigation Law.

Port Huron, Mich.—Bonds Not Sold—Bond Offering.—Proposals were asked for until 12 M. yesterday (August 14), by E. A. Cady, City Comptroller, for \$41,000 4% repaving, \$15,000 4% school and \$10,000 4% sewer bonds. Date of bonds, July 1, 1903. Interest semi-annually at the Hanover National Bank, New York City. Maturity, July 1, 1923. An unconditional certified check for 5% of the par value of the bonds, payable to the City of Port Huron, is required with bids for each issue. These bonds were offered on July 29, but no bids were then received.

Raleigh Township, Wake County, N. C.—Bond Election.—An election will be held September 22 to vote on the question of subscribing to \$30,000 6% second mortgage bonds of the Raleigh & Pamlico Sound Railroad Co. The bonds, if authorized, will carry 5% interest and mature in 30 years.

Red Bank, N. J.—Bond Election.—An election will be held shortly in this township to vote on the question of issuing \$40,000 4% 1-20-year (serial) bonds to take up a like amount of 6% sewer certificates. Denomination, \$1,000. Dr. A. G. Brown is Chairman Finance Committee.

Roseburg (Ore.) School District.—Bonds Voted.—This district on August 3 voted to issue \$20,000 high-school-building bonds.

Rose Hill Township, Cottonwood County, Minn.—Bond Offering.—Proposals will be received until September 1 by Clark W. Seely, Town Clerk, for \$2,000 bridge bonds, at not exceeding 5% interest. Authority, Chapter 36, Laws of 1903. Interest annually on August 1. Maturity, \$125 yearly on August 1 from 1909 to 1918, inclusive, and \$150 yearly on August 1 from 1919 to 1923, inclusive.

St. Bernard Parish, La.—Bonds Authorized.—The Police Jury on August 3 authorized the issuance of the \$50,000 5% 40-year road bonds voted at the election held July 23, 1903. Denomination, \$500. Date, Oct. 1, 1903. Interest annually on January 1 at the Citizens' Bank of New Orleans.

St. John, N. B.—Debenture Offering.—Fred. Sandall, City Chamberlain is offering for sale \$50,000 3½% improvement debentures. Denomination, \$500. Date, May 1, 1903. Interest semi-annually at the office of the City Chamberlain. Maturity, May 1, 1943. Securities are exempt from city taxes. Debenture debt, Aug. 6, 1903, \$3,735,443; sinking fund, \$493,180.

St. Matthews Township, Wake County, N. C.—Bond Election.—An election September 22 has been called to vote \$5,000 5% 30-year bonds as a subscription to 6% second mortgage bonds of the Raleigh & Pamlico Sound Railroad Co.

San Francisco, Cal.—Date of Bond Election.—The Mayor has signed the bill providing for an election September 29 to vote on the question of issuing upwards of 18 millions of bonds. The purposes for which these bonds are proposed and the amount contemplated for each improvement will be found on page 265 of the CHRONICLE of Aug. 1.

Santa Rosa School District, Sonoma County, Cal.—Bonds Defeated.—The question of issuing \$12,000 4% 1-12-year (serial) school bonds failed to carry at the election held August 1.

Sawtelle School District, Los Angeles County, Cal.—Bond Sale.—This district has sold an issue of \$1,500 6% 10-

NEW LOANS.

\$300,000

Spokane County, Wash., REFUNDING BONDS.

Sealed proposals will be received by the County Commissioners of Spokane County, Washington, up to NOON, SEPTEMBER 1ST, 1903, at the office of the County Treasurer, in the Court House, City of Spokane, Washington, for \$300,000 refunding bonds.

Said bonds to be dated October 1st, 1903, and bear interest at a rate not to exceed 6 per cent, payable semi-annually, principal and interest payable at the fiscal agency of the State of Washington in New York City.

Said bonds to be in denominations of \$1,000 each, in one series, known as series "E," payable in twenty years, with option of the County paying in ten years if it so elect.

Above bonds are issued for the purpose of refunding \$50,000.00 of funding bonds issued by the said County November 1st, 1893, and \$250,000.00 Court-House and Jail bonds, Series I, dated November 1st, 1893.

Bidders are asked to name the price and rate of interest at which they will take all or any part of said bonds. All bids to be marked "Proposals for Bonds."

Cash or a Cashier's check issued by a United States National Bank, payable to Spokane County, Washington, must accompany each bid to the amount of 3 per cent of the amount bid; same to be forfeited to the County in case the bid be accepted and the bidder fail within the specified time to comply with the terms of his bid.

The right is reserved to reject any and all bids, By order of the Board of County Commissioners. Dated at Spokane, Wash., July 25, 1903.

G. H. COLLIN,
Chairman.
Attest: Z. STEWART, County Auditor and ex-
Officio Clerk of the Board of Commissioners.

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\$10,000 SHERMAN, TEXAS,
6% WATER BONDS,

offered at an attractive price. This city has an
assessed valuation of over \$5,000,000.

HARRY B. POWELL & CO.
Woodstock, Vermont.

year school-building bonds. Denomination, \$300. Interest payable at office of County Treasurer.

Schenectady, N. Y.—Bond Sale.—On August 18 the \$319,-000 4% registered water bonds described in V. 77, p. 815, were awarded to R. L. Day & Co., New York City, at 108 1318 and interest. Following are the bids:

R. L. Day & Co., New York	108 1318	Seasongood & Mayer, Cincin.	101 90
Farson, Leach & Co. and Dom-		Schenectady Savings Bank for	
inick & Dominick, N. Y.	102 777	\$70,000	101 00
E. Seymour & Co., for \$100,000	102 65	S. A. Kean, Chicago	100 10
N. W. Harris & Co., New York	102 681	W. J. Hayes & Sons, Cleve.	100 00

Sealy, Texas.—Bond Election.—The School Board is considering the question of holding an election to vote on the issuance of bonds for a school house.

Seattle, Wash.—Bond Election Proposed.—The City Council is considering the question of holding an election to vote on the question of issuing \$140,000 city-hall site and \$500,000 city-hall-building bonds.

Shawnee (Okla.) School District.—Bonds not to be Re-offered at Present.—We are advised that the \$50,000 4% 30-year building bonds, offered but not sold on June 22, will probably not be again advertised until the market is more promising.

Shellsburg, Benton County, Iowa.—Bonds Voted.—This town recently voted to issue \$3,943 25 5% 1-20-year (serial) water bonds. Mr. L. A. Dickinson of the Finance Committee will entertain proposals at any time for the private sale of these bonds. Interest, annual. Maturity, \$200 yearly. The town has no indebtedness.

Sheraden School District, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 9 P. M., September 3, by Geo. F. Smith, Secretary (P. O. Sheridanville) for \$35,000 4% funding bonds. Denomination, \$1,000. Interest semi-annually, free of tax. Maturity, 30 years. Certified check for \$250 required.

Sioux Center, Sioux County, Iowa.—Bond Offering.—Proposals will be received until August 24 for \$4,500 5% gas-plant bonds. Denomination, \$300. Date, Sept. 1, 1903. Interest annually in Sioux Center. Maturity, Sept. 1, 1913.

Sonora (Texas) School District.—Bonds Not Sold.—We are advised that no bids were received for the \$7,000 4% 5-20-year (optional) school bonds offered for sale on August 1. For description of bonds see V. 77, p. 107.

South Bend (Ind.) School Dist.—Bond Offering.—Proposals will be received until 11 A. M., September 1, by Geo. A. Baker, District Treasurer, for \$100,000 4 1/4% 1-10-year (serial) bonds. Date, July 1, 1903. Interest semi-annually at the National Park Bank, New York City. Bonds will be sold in lots of \$20,000 each or some multiple thereof, one-tenth of each lot maturing each year. Bids will be received only on the blanks provided by the Treasurer and must be accompanied by a certified check for 3% of the amount of bonds bid for, payable to the "Treasurer of the Board of Trustees of the School City of South Bend."

Sampter, Baker County, Ore.—Bond Offering.—Proposals will be received until 8 P. M., August 25, by S. S. Start, City Recorder, for \$15,000 6% sewer bonds. Denominations, from \$100 to \$1,000, as desired. Interest semi-annually at the office of the City Treasurer. Maturity, \$1,000 yearly. Certified check for \$750, payable to the City Treasurer, required.

Swarthmore (Borough), Delaware County, Pa.—Bond Offering.—Proposals will be received until Aug. 24 by the Borough Council, Edward Sellers, Secretary, for \$20,000 10-20-year (serial) bonds, at not exceeding 4% interest. Bonds are free from tax. Interest, semi-annual. Certified check for \$250 required.

Tecumseh (Neb.) School District.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 7, for \$16,000 4% 5-15-year (optional) school bonds. Securities were authorized by a vote of 227 for to 66 against at election held Aug. 4. Date of bonds, Oct. 1, 1903. Interest, semi-annual.

Topeka, Kan.—Bond Sale.—Of the \$122,755 5% street-improvement bonds described in V. 77, p. 217, \$32,500 have been sold to William Macferran, Cashier of the State Savings Bank of Topeka. According to local papers, it is not probable that the city will sell more than one-half of these bonds the present year.

Valley County, Mont.—Bond Sale.—On August 10 the \$67,000 4% 10-20 year (optional) refunding bonds described in V. 76, p. 1425, were awarded to the Thos. Cruse Savings Bank of Helena at par. S. A. Kean of Chicago offered a premium of \$160.60 for 5% bonds.

Van Wert, Ohio.—Bond Offering.—Proposals will be received until August 31 by H. C. Redrup, City Auditor, for the following bonds:

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4,700 5% 1-10-year (serial) Caroline Street improvement bonds of \$470 each. Date of bonds, Sept. 1, 1903. Interest, semi-annual. All bids must be unconditional. Certified check for \$300, payable to City Treasurer, required.

Vermilion, Erie County, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 31, by C. H. Nahn, Village Clerk, for \$35,000 5% 10-20-year (optional) water bonds. Denomination, \$1,000.

Vigo County (P. O. Terre Haute), Ind.—Bond Offering.—Proposals will be received until 2 P. M., September 8, by Frank E. Benjamin, County Auditor, for \$371,200 4% "New Wabash River Bridge bonds." Denomination, \$1,000, except one bond for \$1,200. Date, Sept. 1, 1903. Interest, January 1 and July 1 at the Central Trust Co., New York City. Maturity, \$5,000 each six months from Jan. 1, 1912, to July 1, 1922, inclusive, and \$161,200 on Jan. 1, 1923.

Wapakoneta, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 7, by Charles A. Fisher, Village Clerk, for the following bonds:

\$1,500 5% Wood Street sewer bonds of \$300 each. Maturity, one bond yearly on Jan. 1 from 1904 to 1908, inclusive. Cash deposit of \$75 required.
2,600 5% East Benton Street sewer bonds of \$520 each. Maturity, one bond yearly on Jan. 1 from 1904 to 1908, inclusive. Cash deposit of \$150 required.

Date of bonds, Oct. 1, 1903. Interest, semi-annual. Accrued interest to be paid by purchaser.

West Allis, Wis.—Bonds Voted.—This village on July 30, by a vote of 155 for to 87 against, authorized the issuance of \$110,000 4½% 1-20-year (serial) water and sewer bonds.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., September 7, by the Board of Trustees, for \$9,000 4% refunding bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, \$3,000 on July 1 from 1914 to 1916, inclusive. Authority, Chapter 428, Laws of 1903. Certified check for 10% of the face value of bonds required.

Wilson, N. C.—Bond Offering.—Proposals will be received until 6 P. M., August 31, by Doane Herring, Mayor, and the Board of Aldermen, for \$40,000 5% water, sewer and street-improvement bonds. Denomination, \$1,000. Date, Oct. 15, 1903. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, Oct. 15, 1933. Certified check for 5% of the par value of bonds bid for, payable to the Town Treasurer, required.

Winnipeg (Manitoba) School District No. 1.—Debentures Not Sold.—We are advised that the \$75,000 4% 30-year debentures offered on July 23 have not yet been sold.

Winston, Forsyth County, N. C.—Date of Bond Election.—August 31 has been fixed as the day on which the question of issuing \$100,000 water, sewer and street bonds will be submitted to a vote of the people. Denomination, \$1,000. Interest, not exceeding 5%, payable semi-annually. Maturity, 30 years.

Yakima County (Wash.) School District No. 7.—Bond Sale.—On Aug. 8 the \$32,000 10-20-year (optional) bonds, described in V. 77, p. 268, were awarded to the State of Washington at par for 4 per cents, the State also granting the district the privilege to redeem the bonds after one year. The other bids received were as follows:

S. A. Kean, Chicago (5s).....\$22,132 | Wm. D. Perkins & Co. (5s).....\$22,000

Yonkers, N. Y.—Bond Sale.—On Aug. 10 the \$100,000 4% water bonds described in V. 77, p. 317 were awarded to the First National Bank, New York City, at 102½.

Yonkers (N. Y.) School District.—Bond Sale.—On August 10 the \$117,500 4% school bonds described in V. 77, p. 317, were awarded to the First National Bank, New York City, at 103½ and interest. Following are the bids:

First Nat. Bank, New York.....103½ | Dominick & Dominick, N. Y.....100½

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Aug. 31, by Wm. I. Davies, City Clerk, for the following bonds:

\$5,000 5% sidewalk bonds of \$1,000 each. Maturity, \$1,000 yearly on April 1 from 1906 to 1910, inclusive.

1,650 5% East Wood Street assessment bonds of \$330 each. Maturity, \$330 yearly on Oct. 1 from 1906 to 1910, inclusive.

1,425 5% Lincoln Avenue assessment bonds of \$285 each. Maturity, \$285 yearly on Oct. 1 from 1906 to 1910, inclusive.

1,550 5% Division Street assessment bonds. Denomination, \$310. Maturity, one bond yearly on Oct. 1 from 1906 to 1910, inclusive.

2,050 5% Rayen Avenue assessment bonds. Maturity, one bond of \$410 yearly on Oct. 1 from 1906 to 1910, inclusive.

Bonds are dated Sept. 7, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Sept. 7, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

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The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902... \$3,293,079 76
Premiums on Policies not marked off 1st January, 1902..... 791,851 53

Total Marine Premiums \$4,084,931 29

Premiums marked off from 1st January, 1902, to 31st December, 1902..... \$3,284,527 73

Interest received during the year..... \$293,165 92
Rent " " " less Taxes..... 122,523 04 \$415,688 96

Losses paid during the year which were estimated
in 1901 and previous years..... \$288,529 63
Losses occurred, estimated and paid in 1902..... 1,258,611 19

Less Salvages..... \$118,295 96

Re-insurances..... 83,905 68 202,201 64

Returns of Premiums and Expenses, \$477,850 08 \$1,344,939 18

The Company has the following Assets, viz.:
United States and State of New York Stock; City, Bank and other Securities..... \$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company 1,497,088 76
Real Estate corner Wall and William streets, cost..... \$2,657,000
Advanced on account of Real Estate and Lien held thereon..... 300,000
Other Real Estate and Claims due the Company..... 75,000 3,032,000 00

Premium Notes and Bill Receivable..... 1,058,489 37

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries..... 188,675 59

Cash in Bank..... 262,607 84

Amount..... \$11,430,060 56

Six per cent. interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

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