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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 22, have been \$1,931,953,074, against \$1,924,534,022 last week and \$2,099,778,538 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 22.	1903.	1902.	P. Cent.
New York.....	\$929,323,482	\$1,128,668,700	-17.7
Boston.....	101,222,889	96,863,452	+4.5
Philadelphia.....	85,460,751	90,191,404	-5.2
Baltimore.....	16,435,418	20,261,632	-18.9
Chicago.....	159,138,373	123,536,662	+28.8
St. Louis.....	39,844,967	34,839,955	+14.4
New Orleans.....	10,196,907	8,664,522	+17.7
Seven cities, 5 days.....	\$1,341,622,737	\$1,503,026,327	-10.8
Other cities, 5 days.....	264,912,411	237,491,083	+11.6
Total all cities, 5 days.....	\$1,606,535,148	\$1,740,517,410	-7.7
All cities, 1 day.....	325,417,926	359,261,123	-9.4
Total all cities for week.....	\$1,931,953,074	\$2,099,778,538	-8.0

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. 15, 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 loss of 8.3 per cent. Outside of New York the increase over 1902 is 5.3 per cent.

Clearings at—	Week ending August 15.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	\$1,145,184,584	\$1,352,552,608	+15.8	\$1,028,605,902	\$738,760,297
Philadelphia.....	97,199,314	94,327,547	+3.0	102,735,027	75,075,802
Pittsburgh.....	41,521,676	37,302,270	+11.3	31,370,438	22,802,706
Baltimore.....	21,601,427	24,954,478	-13.4	18,177,531	15,075,430
Buffalo.....	6,722,212	5,888,729	+14.2	6,029,468	5,041,582
Washington.....	8,532,963	2,935,755	+20.3	2,008,386	2,079,888
Albany.....	3,634,586	3,035,761	+19.7	2,807,813	2,093,065
Rochester.....	2,163,055	1,981,218	+9.2	1,743,925	1,508,920
Utica.....	2,766,888	2,236,514	+21.2	.....	.....
Scranton.....	1,271,866	1,036,296	+22.7	1,096,413	938,885
Syracuse.....	1,180,930	1,129,939	+4.5	1,086,229	978,490
Wilmington.....	1,172,658	1,406,526	-16.6	886,113	1,107,076
Wilkes Barre.....	883,927	495,511	+77.9	644,285	.....
Wheeling.....	738,426	702,541	+5.1	493,760	.....
Binghamton.....	389,400	300,600	+29.5	208,200	339,200
Greensburg.....	408,823	433,898	-5.8	346,375	270,816
Chester.....	428,944	239,133	+79.0	250,760	242,151
Erie.....	551,954	Not included	.....	.....	.....
Franklin, Pa.....	225,071	Not included	.....	.....	.....
Total Middle.....	\$1,330,738,484	\$1,531,953,344	-13.1	\$1,198,586,205	\$864,227,418

Clearings at—	Week ending August 15				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	\$125,563,323	\$119,847,600	+4.8	\$117,042,399	\$102,449,985
Providence.....	6,343,000	6,056,900	+4.7	5,801,000	5,662,100
Hartford.....	2,878,271	2,544,219	+13.1	2,294,333	2,003,095
New Haven.....	1,875,580	1,450,385	+29.3	1,422,444	1,879,910
Worcester.....	1,457,386	1,531,856	-5.0	1,411,864	1,185,292
Springfield.....	1,361,124	1,475,348	-7.5	1,358,783	1,197,928
Portland.....	1,496,136	1,431,475	+4.3	1,167,410	1,043,373
Fall River.....	639,939	798,134	-19.9	803,692	528,276
Lowell.....	461,232	511,600	-9.2	656,153	444,183
New Bedford.....	532,544	472,056	+12.7	385,215	532,721
Holyoke.....	362,347	310,538	+6.5	305,679	326,790
Total New England.....	\$142,976,882	\$134,465,941	+4.8	\$132,648,072	\$116,752,653
Chicago.....	156,707,912	149,768,093	+4.6	141,314,806	117,513,693
Cincinnati.....	21,178,500	20,474,950	+3.4	16,660,200	14,133,100
Cleveland.....	15,350,135	14,835,105	+3.4	13,335,995	10,103,608
Detroit.....	12,986,756	11,797,861	+10.1	14,428,388	9,653,856
Milwaukee.....	7,626,901	6,983,609	+9.2	5,715,203	5,249,195
Indianapolis.....	6,487,961	4,812,052	+34.8	3,609,082	2,947,286
Columbus.....	3,791,300	4,146,506	-8.6	2,943,700	2,445,250
Toledo.....	3,501,340	3,489,076	+0.3	2,772,923	2,256,396
Peoria.....	2,402,232	2,413,891	-0.5	2,261,519	2,072,133
Grand Rapids.....	2,159,549	1,767,861	+22.2	1,340,625	1,245,157
Dayton.....	1,622,035	1,482,403	+9.4	1,180,178	935,691
Evansville.....	935,761	1,185,178	-17.6	846,125	845,882
Akron.....	655,000	578,700	+13.3	551,500	481,300
Springfield, Ill.....	619,534	543,158	+14.0	522,340	433,052
Youngstown.....	625,470	446,506	+40.1	489,958	257,129
Kalamazoo.....	652,892	560,308	+16.4	427,425	441,755
Lexington.....	435,755	486,479	-10.5	420,704	391,207
Canton.....	536,118	413,356	+29.8	321,863	209,992
Rockford.....	443,507	318,350	+39.3	357,879	270,769
Springfield, O.....	386,435	387,189	-0.2	307,389	269,387
Bloomington.....	334,008	258,042	+29.4	246,970	147,015
Quincy.....	963,793	224,393	+32.7	200,456	190,000
Decatur.....	276,723	272,573	+1.5	.....	.....
Mansfield.....	188,154	195,183	-3.6	84,000	65,000
Jacksonville.....	230,977	224,183	+3.0	203,708	125,711
Jackson.....	171,920	159,339	+7.9	146,177	130,000
Ann Arbor.....	84,332	72,254	+16.7	70,075	.....
Total Mid. Western.....	\$240,755,400	\$228,249,748	+5.5	\$210,762,248	\$172,817,564
San Francisco.....	30,640,991	26,866,715	+16.2	25,870,095	21,573,236
Los Angeles.....	5,891,582	4,799,912	+22.8	3,105,608	2,254,005
Seattle.....	4,491,245	4,586,081	-14.5	2,862,181	2,358,425
Salt Lake City.....	2,406,638	3,337,829	-27.9	3,117,060	2,165,130
Portland.....	3,337,735	2,704,969	+23.4	2,155,993	1,886,542
Spokane.....	2,141,651	1,559,864	+37.3	1,100,000	932,774
Tacoma.....	1,728,022	1,433,720	+20.6	1,111,168	1,125,000
Helena.....	402,721	491,444	-18.1	689,110	546,164
Fargo.....	439,304	397,074	+10.6	340,967	220,305
Sioux Falls.....	208,960	230,432	-9.3	182,003	133,607
Total Pacific.....	\$51,197,619	\$45,908,040	+11.5	\$40,534,245	\$33,195,188
Kansas City.....	21,547,729	20,324,570	+6.0	18,418,241	17,081,490
Minneapolis.....	11,579,012	12,696,149	-8.8	10,740,130	10,025,684
Omaha.....	6,925,039	6,493,300	+6.7	6,015,673	6,172,075
St. Paul.....	5,594,685	5,468,337	+2.3	4,331,641	4,208,013
St. Joseph.....	4,140,999	4,339,998	-4.6	4,682,516	3,533,328
Denver.....	3,826,438	4,588,919	-16.6	4,538,511	4,078,609
Des Moines.....	2,000,127	2,074,257	-3.6	1,557,617	1,091,828
Sioux City.....	996,186	1,504,401	-33.8	1,036,652	984,058
Topeka.....	1,260,521	1,073,755	+17.0	1,188,807	843,445
Davenport.....	742,110	816,645	-9.1	984,204	873,944
Wichita.....	547,651	475,045	+15.2	468,521	367,025
Colorado Springs.....	422,127	715,336	-41.0	771,357	.....
Fremont.....	149,252	152,154	-1.9	143,975	122,851
Total other West'n.....	\$59,731,596	\$60,742,866	-1.7	\$54,889,165	\$49,332,950
St. Louis.....	51,225,126	45,080,215	+13.6	39,707,215	32,087,583
New Orleans.....	10,686,937	9,978,863	+7.1	7,470,703	6,329,975
Louisville.....	8,245,699	7,961,859	+3.6	7,487,009	6,949,376
Houston.....	5,917,191	5,600,000	+5.7	3,809,862	2,700,000
Galveston.....	2,665,000	3,233,000	-17.6	3,112,000	2,187,000
Richmond.....	3,555,398	3,825,168	-7.1	3,115,218	3,000,000
Savannah.....	1,963,778	2,278,860	-13.8	2,239,014	2,968,743
Memphis.....	2,495,742	1,827,946	+36.0	1,911,388	1,651,340
Atlanta.....	2,118,607	1,995,090	+6.2	1,806,475	1,322,179
Nashville.....	2,025,200	1,434,314	+39.4	1,378,137	1,011,615
Norfolk.....	1,378,845	1,294,052	+6.5	1,133,963	1,105,380
Fort Worth.....	1,340,978	1,373,907	-2.4	1,323,096	779,580
Birmingham.....	1,008,914	843,919	+19.6	765,409	674,958
Knoxville.....	957,822	748,244	+27.9	602,584	525,211
Augusta.....	558,971	603,062	-7.5	925,088	580,126
Little Rock.....	706,975	725,190	-2.5	499,780	404,350
Macon.....	601,000	433,000	+38.8	437,000	447,000
Chattanooga.....	800,000	475,000	+55.3	466,930	387,569
Beaumont.....	680,000	300,000	+13.2	.....	.....
Jacksonville.....	396,000	327,891	+10.0	316,098	185,786
Charleston.....	728,366	Not included	.....	.....	.....
Total Southern.....	\$90,133,741	\$90,450,092	+9.6	\$78,507,376	\$65,297,771
Total all.....	\$1,924,534,022	\$2,097,789,941	-8.3	\$1,715,928,221	\$1,301,623,544
Outside New York.....	\$777,349,438	\$740,217,331	+5.3	\$687,322,309	\$504,863,247
CANADA—					
Montreal.....	\$21,851,027	\$18,734,760	+16.6	\$15,941,597	\$13,863,863
Toronto.....	14,382,675	17,612,960	-18.3	10,873,651	9,171,854
Winnipeg.....	4,016,969	2,226,223	+35.5	1,714,563	1,345,800
Halifax.....	1,868,781	1,896,740	-1.5	1,600,000	1,684,349
Ottawa.....	2,073,657	1,742,072	+19.0	.....	.....
Quebec.....	1,585,626	1,248,527	+25.		

### THE FINANCIAL SITUATION.

After last week's sharp rise the course of values on the Stock Exchange this week has been somewhat irregular. On Monday and Tuesday the upward movement continued actively in progress, and prices of some stocks were whirled up with such rapidity as to suggest manipulation by "bull" operators much like the previous manipulation by "bear" operators. Nothing could be unwise at this time than such a proceeding, for while the level of values is much below that prevailing six and twelve months ago, the situation does not warrant any speculation. An appreciation in market values as the result of investment buying is a desirable thing, but an advance based on nothing more substantial than pool operations would be only a further element of weakness.

However, the upward movement culminated on Tuesday; on Wednesday the market displayed sudden weakness, prices sliding down with marvelous celerity several points, though there was an absence of the panicky feeling that attended the declines previous to last week. The course of Rock Island Company common stock will serve for purpose of illustration. From 25 on Monday (on August 6 the stock sold as low as 19½) the price jumped up to 33½ on Tuesday, only to fall back on Wednesday to 26⅝, with 25½ the low point the next day—Thursday—and 27½ the close yesterday. Amalgamated Copper was sent up from 46½ on Monday (this stock sold at 35½ July 24) to 52⅝ Tuesday, but Wednesday saw it down again to 46½, and on Thursday it touched 44½; the close yesterday was 47½. The tone became stronger again Thursday afternoon, but yesterday the trend of the general market after the opening was downwards, the volume of business having been very greatly reduced. The feeling remains much better than it was prior to last week, and yet it seems easy to bring about a decline under comparatively little pressure. The feature, as heretofore, is the absence of buying on a large scale, except to cover outstanding short contracts. Buying of small lots for investment account there is in plenty, but this is not sufficient to sustain the market where operators for a decline are aggressive. Large capitalists and moneyed people appear still to be holding aloof.

In this absence of buying on an extensive scale, the present period of depression in security values differs sharply from previous similar periods. On former occasions there was always some point in the down movement at which large buying orders could be counted upon with absolute confidence. Now a feeling of distrust operates to deter heavy purchases, even after severe breaks. The reasons for this distrust are not clearly defined, but that it exists there can be no doubt. It is observed too not merely on the Stock Exchange, but in other financial departments, as is evident from the fact that during the last three months some 150 issues of bonds offered for sale by various municipalities throughout the country have failed to find takers, some of them, too, being very desirable issues.

Looking for some general cause or causes to explain this state of things, a number of disturbing influences come to view. In the first place, the labor situation cannot be regarded as altogether assured—with wages so much higher than in the past and labor unions imposing all sorts of arbitrary restrictions, which add to the cost of turning out goods. Some of the more recent labor troubles have within the last

week or two assumed a more satisfactory shape—the strike at the paper mills in Massachusetts having been definitely terminated this week and the strike at the textile mills in Philadelphia also having nearly fizzled out, besides which the tie-up in the building trades is expected to end soon—but it will take a long time to get over the period of unrest in labor circles which the victory attained by the anthracite miners in their strike of last year has brought about. The outcome of that struggle has encouraged agitation in labor circles everywhere, just as competent observers predicted at the time would be the case.

It should be remembered, furthermore, that inside of twelve months we shall be in the throes of another Presidential election. These quadrennial political contests always act more or less as a check on business, but this time there is the question how far the anti-trust agitation is to be carried. Unfortunately there appears little prospect that either one of the two great political parties will take a sane stand on the subject. The trust legislation of the present year is already an active factor in the situation. How this is to operate on business affairs, and how much further the movement is to be carried before the Presidential campaign of next year begins, no one can tell. Then there is the litigation against the Northern Securities Company. The United States Circuit Court of Appeals has decided against the legality of that combination, so everybody is now waiting to see what the judgment of the Supreme Court of the United States, to which the case has been appealed, is to be. Finally, there is the "corner" in cotton, and the fact that both the cotton crop and the corn crop are unusually late, and would be seriously damaged in the event of a premature frost. All these things suggest caution, and it is easy to see that they are considerations that would influence the larger moneyed and investment interests in mapping out plans for the future where they might be wholly ignored by small investors and people of limited means.

Speaking with reference to the subject of trusts and combinations, President Stuyvesant Fish, of the Illinois Central Railroad Company, made some off-hand remarks to a newspaper reporter this week which deserve wide circulation. Mr. Fish has no fear of ill results from such undertakings. On the contrary he thinks they will prove highly beneficial. He has no hesitation in saying either—in his emphatic and characteristic way—that the movement will continue, that railway and industrial mergers will be carried even further in the future than they have been in the past. The 800 railroad companies in the United States, he expects, will sooner or later be merged into 20 or 30 corporations. It is the inexorable logic of events and the tendency of the times, he says. "Consolidations and mergers will continue right along; but the railroads will never be controlled by one man. Neither will the Government take control of them. These consolidations are aimed to secure greater economy and should bring about lower rates."

He gives some illustrations, too, to show how economies are effected through consolidation. The Illinois Central Railroad, as it exists to-day, is made up of some fifty small lines. He points out that when the company took over the Yazoo & Mississippi Valley Railroad it saved in clerk hire alone the first year about \$30,000, which is equivalent to the interest on

\$1,000,000 at 3 per cent. He points out, furthermore, that the two States in the Union that have prospered the most are New York and Pennsylvania, and in each there is practically only one big railroad corporation. "This shows that a well-managed merger is beneficial to all parties—the public and the promoters."

Similarly there is nothing to be feared from industrial trusts or combinations. If they are well managed they will not only earn money for themselves but give the public lower prices. He well says, if the beef trust or the steel trust raises prices without any good reason, they will defeat their own ends by inviting the formation of new companies. He instances the Standard Oil Company as a type of industrial concern that has proved beneficial all around. Instead of sending up the price of oil the Standard Oil has continually cheapened it. At the same time its profits have increased because of the greater use made of by-products. "The tendency of the times is to economize and utilize everything possible. The Armours, for instance, utilize everything but the squeak in the hog." We think this is the correct view to take and that political affairs in this country will have to be conducted so as to be brought in harmony with it.

One of the effects of the cotton "corner" is seen in the return movement of American cotton from Europe. These imports of American cotton are now on a large scale. Up to the first of July the importations were comparatively small, only 1,236 bales being received at this point in April, 1,397 bales in May and but 50 bales in June. In July, however, 7,390 bales came in here, and during August up to the present time no less than 17,716 bales have arrived, the receipts this week particularly having been heavy. This cotton has been brought in, not on buying for consumption, but to tender on contracts. It will thus be seen that from July 1 to date Mr. W. P. Brown, who is manipulating the "corner," and his associates have had to take over 25,000 additional bales of cotton. This cotton must have been tendered either on July contracts or on August contracts. The range of prices in this market for the July option during July was 11.15 cents to 13.75 cents; the range for the August option since July 1st has been 11 cents to 12.95 cents. In both cases the low figure in the range prevailed for only a very short time. The average probably was not less than 12 cents. But at 12 cents a pound the price of a bale of cotton is, roughly, \$60, and this applied to the 25,106 bales imported since the first of July would represent a total cost of approximately \$1,500,000.

With the approach of the time for the receipts of new cotton the difficulties of Mr. Brown do not seem to be diminishing. He is supposed to control practically all cotton of good delivery held in both New York and New Orleans. In the New Orleans market he appears to have been successful in reducing his load during the last two months, for the stock at that point is now only 17,654 bales, as against 73,785 bales on July 10. On the other hand, the stock at New York remains nearly as large as at the earlier date. Mr. Brown is understood to have shipped 8,000 bales South this week for consumption, but even after taking out that amount the stock at this point last night was 154,350 bales, which compares with 162,949 bales on July 10. A year ago the stock of cotton in this market was only 77,325 bales.

Of the total stock of 154,350 bales, 148,032 bales are in licensed warehouses and 6,318 bales in other warehouses. Of the 148,032 bales in licensed warehouses 145,045 bales is "certificated"—that is, tenderable on contract, and the whole of this is supposed to be owned by those manipulating the "corner." If we add on the 17,654 bales held at New Orleans, it will be seen that the manipulators must be carrying in the neighborhood of 165,000 bales of cotton in the two markets, which at \$60 a bale would represent, roughly, 10 million dollars. But it is common belief that the clique has had to extend its operations to the European markets so as to hold up prices there; otherwise the imports of American cotton must have been even heavier than they have proven to be thus far. Liverpool stocks of American cotton this week as reported to us by cable are 198,000 bales and Continental stocks are 163,000, making 361,000 bales together. This is smaller than the stocks at the corresponding date last year, which were 572,000 bales. But as affecting the question of supply on the other side, it must be remembered that Mr. Ellison made the European mill stocks July 31 this year very much larger than a year ago, namely 1,014,000 bales, as against 793,000 bales.

If any American cotton in Europe is under the control of those conducting the "corner" here, it adds just that much to the load which the manipulators, and through them the banks, are carrying. The old question arises, what will happen when the "corner" is brought to a close and the manipulators seek to dispose of their load of cotton? Persons not well informed might argue that the cotton had already been sold for September and October delivery on option contracts; but such sales would mean a very heavy loss. Even now the October option rules but little above 10 cents (10.05 cents last night), and the September option commands no more than 10.88 cents. To buy cotton at 12 to 13 cents a pound, as the clique is doing now, and to sell it at 10 cents a pound, would involve a loss of 2 or 3 cents a pound, equal to \$10 or \$15 a bale. Of course this does not apply to cotton purchased a long time ago at much lower prices, on which there might be no loss. Every one admits that the "corner" has been skillfully managed thus far. It is also taken for granted that by reason of the fact that the new crop is late, the "corner" will be carried to a successful conclusion. But the question still remains, What is the clique going to do with its load of cotton, and how can it dispose of the same except at a sacrifice.

There was no change in official rates of discount by any of the European banks this week and open market, or unofficial, rates were firm at all the chief centres; the Bank of Bombay reduced its rate of discount from 4 per cent to 3 per cent. The political tension growing out of the Macedonian situation does not seem to be reflected, as yet, in the European security markets, except so far as regards bonds of the countries in which the disturbance is greatest; the discount markets are not affected thereby.

One feature of the statement of the New York associated banks last week was the very slight change in the surplus reserve. This was decreased only \$23,500, the loss of cash being \$2,257,800, while the reduction in reserve requirements, resulting from the decrease of \$8,937,200 in deposits, was \$2,234,300;

the difference between the two sums was \$23,500, as above. The surplus reserve, computed upon the basis of deposits including those of the United States, was \$21,563,575; calculated upon deposits less those of \$37,235,500 of public funds, the surplus was \$30,872,450. The loans decreased \$4,351,500; this is the first important reduction since July 18. The bank statement of this week should reflect the receipt, through transfer from San Francisco, of \$2,380,000, part of which represented the proceeds of Australian gold which arrived on Monday at that port. There were transfers through the Sub-Treasury to New Orleans of \$175,000 during the week, which should also be reflected in the bank statement. The agents of the Bank of British North America have advised of the deposit for their account at Seattle, Wash., of \$360,000 gold from the Klondike, and the Canadian Bank of Commerce is advised of the deposit at that point of \$237,000 gold bullion from that region; these amounts will probably be made available here early next week through Assay Office checks, which were forwarded by mail.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3 per cent and at 1½ per cent, averaging about 2 per cent. On Monday loans were at 3 per cent and at 1½ per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 2½ per cent and at 3 per cent, with the majority at 2 per cent. On Wednesday and Thursday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 2 per cent. On Friday transactions were at 2 per cent and at 1½ per cent, with the majority at 1½ per cent. Banks and trust companies loan at 2 per cent as the minimum. Time contracts were in good demand early in the week, but the inquiry was lighter after Wednesday; the offerings were liberal for the longer dates. Quotations for loans on good mixed Stock Exchange collateral are 4¼@5 per cent for ninety days, 5@5½ per cent for four, 5½@5¾ per cent for five and 6 per cent for six months; on first-class railroad security loans are obtainable at 5½ per cent for six months. Very little local business is reported in commercial paper, though some city institutions are buying choice names. Mercantile borrowers appear to find it to their advantage to resort to their banks for discounts instead of offering their paper in the market, for thereby they save the commission which brokers demand for negotiating the notes. The 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. Some of the banks report inquiries from many of their Western correspondents indicating early applications for re-discounts.

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 2½@3 per cent. The open market rate at Paris is 2½@2¾ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England gained £465,283 bullion during the week and held £35,737,797 at the close of the week. Our correspondent further advises us that the gain was due to imports of £177,000 from India, to exports of £70,000 to Bucharest, £50,000 to Buenos Ayres and £35,000 to other countries, and to receipts of £443,000 net from the interior of Great Britain.

The foreign exchange market has been generally strong this week, especially for sterling, influenced by a scarcity of bills and by a good demand for remittance for stocks sold for European account. These sales appear to be realizations upon securities which were bought during the recent market depression for temporary holding and the purchases then made were directly through bankers instead of on arbitrage. The bills drawn against these securities were in considerable volume, and they contributed largely to the decline in foreign exchange at that time. The selling now is chiefly through the bankers who were previously employed to buy, and they are promptly remitting the proceeds of these sales; hence the strong tone for exchange. The supply of bankers' bills is somewhat affected by the firm discounts abroad, which restrict drawing. Commercial drafts are scarce, there being very few spot bills against grain, and bankers do not look for cotton drafts in any considerable amounts until toward the end of next month, because of the late season and the high price for the staple. The Assay Office paid \$646,507 36 for domestic bullion. Gold received at the Custom House during the week, \$15,371.

Nominal quotations for sterling exchange are 4 84 for sixty day and 4 86½ for sight. Actual rates opened on Monday quite strong in response to a somewhat urgent demand, and, compared with the close on Friday of last week, there was an advance of 40 points for long, to 4 83@4 8315, of 45 points for short, to 4 8575 @4 8585, and of 40 points for cables, to 4 8605@4 8615. The tone continued strong on Tuesday, when there was a rise of 25 points for long, to 4 8325@4 8350, of 10 points for short, to 4 8580@4 8595, and of 10 points for cables, to 4 8615@4 8625. The market was dull, though generally firm, on Wednesday. Long fell off 10 points, to 4 8325@4 8340, and short was 5 points lower, at 4 8580@4 8590; cables were unchanged. On Thursday short rose 5 points, to 4 8585 @4 8595, and cables 10 points, to 4 8625@4 8635; long was unaltered. The market was steady on Friday at unchanged rates.

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

	FRI., Aug. 14.	MON., Aug. 17.	TUES., Aug. 18.	WED., Aug. 19.	THUR., Aug. 20.	FRI., Aug. 21.
Brown Bros. .... { 60 days	4 83½	83½	83½	83½	83½	84
{ Sight..	4 86	86½	86½	86½	86½	86½
Saring, Magoun & Co. { 60 days	4 83½	84	84	84	84	84
{ Sight..	4 86	86½	86½	86½	86½	86½
Bank British No. America.. { 60 days	4 84	84	84	84	84	84
{ Sight..	4 86½	86½	86½	86½	86½	86½
Bank of Montreal..... { 60 days	4 84	84	84	84	84	84
{ Sight..	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce.. { 60 days	4 84	84	84	84	84	84
{ Sight..	4 86½	86½	86½	86½	86½	86½
Heidelbach, Iok-elheimer & Co. { 60 days	4 83½	84	84	84	84	84
{ Sight..	4 86	86½	86½	86½	86½	86½
Lazard Freres.. { 60 days	4 83½	84	84	84	84	84
{ Sight..	4 86	86½	86½	86½	86½	86½
Merchants' Bk. of Canada..... { 60 days	4 88½	84	84	84	84	84
{ Sight..	4 86	86½	86½	86½	86½	86½

The market closed at 4 8325@4 8340 for long, 4 8585@4 8595 for short and 4 8625@4 8635 for cables. Commercial on banks 4 82¼@4 83 and documents for payment 4 82¼@4 83½. Cotton for payment 4 82¼ @4 82½, cotton for acceptance 4 82¼@4 83, and grain for payment 4 83½@4 83½.

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

Week ending August 21, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$5,069,000	\$3,247,000	Gain. \$1,821,000
Gold.....	1,140,000	595,000	Gain. 551,000
Total gold and legal tenders.....	\$6,214,000	\$3,842,000	Gain. 2,372,000

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

Week ending August 21, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,214,000	\$3,342,000	Gain. \$2,372,000
Sub-Treasury operations.....	23,539,000	23,000,000	Gain. 539,000
Total gold and legal tenders.....	\$29,753,000	\$26,342,000	Gain. 2,911,000

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

Bank of	August 20, 1903.			August 21, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England .....	35,737,797	.....	35,737,797	37,463,022	.....	37,463,022
France.....	102,299,732	44,969,578	147,269,298	105,916,191	44,895,378	149,912,069
Germany....*	35,151,000	12,351,000	47,502,000	37,124,000	13,731,000	50,855,000
Russia .....	81,247,000	8,776,000	90,023,000	73,638,000	8,860,000	82,498,000
Aus.-Hung'y†	45,393,000	12,813,000	58,216,000	44,976,000	13,557,000	57,533,000
Spain .....	14,616,000	20,098,000	34,712,000	14,219,000	19,475,000	33,694,000
Italy .....	19,196,000	2,298,800	21,494,800	16,152,000	2,096,100	18,248,100
Netherlands .	3,942,600	6,454,900	10,397,500	4,850,300	6,609,400	11,459,700
Nat. Belg'm.*	2,876,667	1,443,333	4,345,000	3,062,667	1,531,333	4,594,000
Tot. this week	340,484,788	109,212,609	449,697,395	336,499,180	109,756,711	446,254,991
Tot. prev. w'k	340,295,947	109,254,101	449,550,048	335,253,780	109,708,649	444,962,429

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Krentser. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE BUSINESS INDICATIONS.

Considering how deeply disturbed affairs have been in Wall Street for many months, it is not surprising that information should be eagerly sought bearing on the probabilities of the early future with reference to the state of mercantile trade. Is the depression on the Stock Exchange to be repeated in the industrial world, as has happened so many times in the past, or are the disturbing and unsettled conditions which have been a feature of the security markets to be without much or any influence in trade and industrial circles?

It is obvious that definite conclusions on a matter of this kind, involving so many and such diverse influences and circumstances, are altogether out of the question. Still the views of persons competent to judge are very useful at such a juncture. These views, moreover, will play an important part in moulding sentiment, which in itself is an element of no little moment in governing business affairs; finally, such views, where they command respect, serve to guide those contemplating new enterprises, which is another element determining the volume and course of business in the early future. In this sense a genuine service is rendered by institutions and firms which send out inquiries in quest of the information so much desired. The subject is brought to mind by the appearance this week of two quite comprehensive reports bearing on the business situation, one coming from the Commercial National Bank of Chicago, of which Mr. James H. Eckels, ex-Comptroller of the Currency, is President, and the other from the banking house of Fisk & Robinson.

It is gratifying to find that both these reports reach favorable conclusions as to the business outlook. Mr. Eckels's inquiries were directed to correspondent banks of the Commercial National, and he received altogether 1,063 detailed replies relating to the crops and to the general industrial situation. The crops we shall not deal with here. As to the state of general

trade Mr. Eckels says that all the reports agree that conditions are sound and satisfactory, and the feeling seems to be that this situation is likely to continue. In a few cases tendencies toward declines in prosperity are noted, but usually the admission is made that the causes are local, or that they are due to labor disturbances or to the recent condition of the stock market. In no case, Mr. Eckels asserts, is any serious decline in the volume of business reported. In brief, bankers appear to view the situation with entire confidence.

Reference seems not out of place to a further statement which we find in this report, to the effect that in farming communities bankers have been discouraging farm land and real estate speculation. In some instances, we are told, patrons seeking such accommodation have been informed that banks will not make advances to meet land payments nor permit large amounts of funds to become tied up in real estate for speculative purposes. It is thought that as a consequence speculation in farm lands as compared with a year ago has been curtailed. This is important as indicating that any danger from that source has been rendered remote.

Messrs. Fisk & Robinson's report on trade prospects is of the same tenor. Like Mr. Eckels's, the firm states that most of its replies are decidedly favorable. The president of a national bank in Louisville unhesitatingly declares that he does not fear any setback in business in that section the coming winter, and he adds: "I want to say with a clear note that I never saw business, outside of stocks and securities, in better condition in many years." The president of a railroad in the South is quoted as saying that he considers the lumber business especially as being in a very strong position. "The mills are well supplied with orders and running to their full capacity. June is usually the dull month with manufacturers, but in June of this year our mills made the largest production and shipment of any month in their history and at full-list prices."

Particularly important, however, is the statement of the cashier of a bank at Pittsburgh. We call this statement especially important because Pittsburgh is the centre of the country's coal, iron and steel interests, upon the course of which the future of general trade will altogether depend. Everybody is familiar with the circumstance that prices of iron and steel have recently fallen away sharply, and that that factor has introduced an element of doubt in the situation. The cashier referred to says: "Judging from the general business conditions existing in Pittsburgh, there is no reason for the pessimistic view which seems to obtain in New York at present. Business here is good, with a resulting strong demand for money. There has been an easing up in the steel business; there always is to a certain extent at this time of the year, to take stock, make repairs and generally clean up. The rail mills are sold up and the railroads are not canceling their orders for supplies. The coal business is excellent, with a strong demand at good prices, and tonnage greatly in excess of last year."

It is perhaps well to say with reference to the iron and steel trades that some new apprehensions occasioned this week by the announcement that the price of No. 2 foundry iron had been reduced by the Southern furnace companies from \$13 50 to \$12 at Birmingham are put to rest by an explanation which we find

in the "Iron Age" of this city in its issue of Thursday. Our contemporary says that, as in previous reductions in the official price, the associated furnacemen have again merely recognized the settling of the market on the part of the independent producers. The "Age" states that for some weeks quotations on Southern foundry iron have been based on a \$12 rate; hence the action taken is to be regarded as significant only in showing that the associated producers recognize that iron cannot be marketed above \$12 at Birmingham.

Furthermore, the "Age" points out that the volume of business has certainly increased heavily of late and it reports the Chicago market as particularly active, the International Harvester Company having purchased 100,000 tons the past two weeks and being still in the market. Officials of the United States Steel Corporation are also quoted as taking a hopeful view of the situation. They are reported as stating that the subsidiary companies now have as large a tonnage on their books as at the corresponding time last year. The condition of the tube, tin plate and wire trades is considered especially good. The National Tube Company, it is represented, was never so crowded with work as at present. With reference to the closing of some departments at the Homestead works of the Carnegie Steel Company, it is asserted that this is due to the pressing necessity for repairs, as those departments have been operated to their utmost for more than two years. While the sheet trade has for some time been less active, no more sheet mills are now idle than usual at this season in ordinary years. The structural trade is lighter than during the spring months, a fact, however, which is ascribed to the strikes in the building trades.

It is possible of course that the future may develop unfavorable conditions, and it is always to be remembered that both our corn crop and our cotton crop are unusually late and have not yet been gathered. Furthermore, it must be borne in mind that while many of the labor troubles which have been such a serious feature in industrial affairs in recent months are assuming a more satisfactory shape, and some have actually been terminated, they have not all been settled yet. There is room for caution, therefore. It is also too plain for argument that the situation is not such as to encourage speculative ventures in the industrial world any more than in the security markets. But at all events the one supreme fact which stands out prominently in the evidence cited above is that up to this time practically all the trade indications remain of an encouraging nature.

#### OUR LARGE IMMIGRATION MOVEMENT.

In considering the future of trade, one factor—and a very important one, too—should not be left out of the calculation. Population is all the time growing larger with the result that if on the one hand productive capacity is increased, on the other hand the consuming capacity of the nation is likewise expanding. Increase in population is coming not merely by reproduction in excess of deaths, but also by reason of immigrant arrivals which are now exceeding any previous period in the country's history.

It is this large immigration movement to which we would refer to-day. No calculations bearing on the future would be complete which did not take it into account and make full allowance for it. In our issue of February 21 last we made editorial allusion to the

subject, but we now have the figures for six months later—that is for the fiscal year ended June 30 1903—and they are of still larger magnitude. Whether we consider these extraordinary immigrant arrivals desirable or not, whether the composition and racial characteristics are such as we would like, the fact remains that they are adding to the population and to the body of consumers and producers in a most noteworthy way.

The statistics now furnished show that for the twelve months ended June 30 1903 the number of immigrant arrivals reached no less than 857,046. This, as already stated, exceeds the arrivals of any previous active period in the country's history, even surpassing that phenomenal year 1881-82, which had previously held the record in this respect. The immigrant movement for the previous fiscal year (1901-02) had been deemed large and really ranked among the largest ever reached, but the 1902-03 figures exceeded it by 208,303. In the two years ending June 30 1903 the arrivals therefore have been over a million and a half—1,505,789. It is scarcely necessary to dilate upon what such an addition to population signifies. It means a million and a half people more needing food, a million and a half requiring clothes, and it means increases in various other directions—in the use of street cars and other transportation facilities, etc., etc. It means of course also a large addition to the body of laborers.

The stimulus to this large influx of settlers from abroad has been of course the wonderful prosperity which the country has been experiencing the last few years. Whatever may be the situation in the future, up to quite recently it was possible for practically every able bodied man who desired work and applied for it to obtain it. On the other hand, in many of the European countries the conditions have been exactly the reverse of this. More or less depression in trade has prevailed in nearly all the Continental countries of Europe. Such coincident conditions have on several previous occasions led to a large influx from the outside world, and history on this occasion is therefore only repeating past experience, though, as already pointed out, the movement now is larger than it ever was before. Contrariwise, trade depression is always quickly followed by a falling off in the movement. Thus in the six years from June 30 1893 to June 30 1899 the arrivals did not average much above 280,000 per year, the total for the whole six years being 1,709,528, or but little more than the arrivals of the last two years—that is, 1901-2 and 1902-3. In the year ending June 30 1900, with an improvement in trade conditions here, there was an increase to 448,572, and in the year ending June 30 1901 a further increase to 487,918, followed by 648,743 in the twelve months to June 30 1902 and 857,046 in the twelve months to June 30 1903. In other words, in the last four years the additions in this way have been 2,442,279—that is, nearly two and a half millions, as against only 1,709,528 in the whole of the six years preceding.

It is unfortunate that so considerable a portion of the immigrant arrivals should belong to what are considered the least desirable classes. For instance, Italy in the late year furnished the largest number of any country, sending us no less than 230,622. Austria came next with 206,011, and Russia came third with 136,193. This makes 572,726 out of the total of 857,046 as coming from these three sources. Still, as

illustrating how general the movement has been, it may be noted that among all the countries of Europe separately specified in the statistics there is not a single one that has failed to record a very considerable augmentation over the year preceding. The respectable number of 68,947 came from England, Ireland, Scotland and Wales, as against only 46,036 in the year preceding and much smaller numbers in previous years. Germany, too, increased her quota, having sent 40,086 as against 28,304 in the twelve months preceding. Then we find that 46,028 came from Sweden as against 30,894 in the previous year, and 24,461 from Norway as against 17,484. In the following we show the movement for the last five years, distributed according to the nationality of the immigrants.

## IMMIGRATION—TWELVE MONTHS ENDING JUNE 30.

	1903.	1902.	1901.	1900.	1899.
United Kingdom.....	68,947	46,036	45,546	48,237	45,053
German Empire.....	40,086	28,304	21,651	18,507	17,476
Austria-Hungary.....	206,011	171,989	113,390	114,477	62,491
Italy.....	230,622	178,372	135,996	100,135	77,419
Russia.....	136,093	107,347	85,257	91,157	60,982
Sweden.....	46,028	30,894	23,331	18,650	12,796
Norway.....	24,461	17,484	12,248	9,575	6,705
Other Europe.....	62,259	38,642	31,818	23,962	14,425
Total Europe.....	814,507	619,068	469,237	424,700	297,347
Asia-Japan.....	19,968	14,270	5,269	12,635	2,844
Other Asia.....	9,998	8,001	8,324	5,311	6,128
All other countries.....	12,573	7,404	5,088	5,926	5,396
Grand total.....	857,046	648,743	487,918	448,572	311,715

One other encouraging feature in the returns deserves to be mentioned, namely, the large excess of males over females—the workers as compared with the dependents. In 1901-2 the arrivals embraced only 182,374 females against 466,369 males, and in 1902-3 there were 243,900 females against 613,146 males. Altogether, therefore, the arrivals for the two years comprised only 426,274 females against 1,079,515 males.

As was noted on a previous occasion, it is possible that this large addition to the body of laborers in this country may be beneficial in another way. If trade here should contract and bring with it some falling off in the domestic demand for goods, it would be necessary to find larger markets abroad for our domestic manufactures in view of the great increase in our productive capacity provided during the last few years. One of the obstacles in the way of enlarging the foreign markets for our goods is the fact that trades unionism, by making undue demands as to wages and by imposing other restrictions and drawbacks, is adding very materially to the cost of manufacturing in this country. The large influx of foreign labor might in that event tend to restore the equilibrium. In other words, the rule of supply and demand would come into operation here as elsewhere. There would be larger numbers of people seeking work, and hence the laboring classes would no longer be in position to enforce any conditions which they might seek to impose. The effect upon unionism and its arbitrary and inequitable demands could be no less telling, and this in itself would be a noteworthy advantage. It is a question whether we have not already reached the point where the supply of labor is becoming excessive, for we notice by the daily papers that several hundred Italians returned to their native land by the steamship Roma, which sailed August 3, and about six hundred more went by the steamship Perugia, which sailed August 8, owing to their inability to find work here.

## BUFFALO ROCHESTER &amp; PITTSBURGH RAILWAY.

We printed last week in our Railroad Department the annual report of the Buffalo Rochester & Pittsburgh Railway Company for the fiscal year ending June 30 1903, giving the President's remarks in full. We shall publish during succeeding weeks the annual reports of many other railroad companies for the same period of twelve months, but we doubt that any will reveal a more striking record of prosperity for this particular year.

The Buffalo Rochester & Pittsburgh is not a large system, comprising, even after the extensions of recent years, only 472 miles of road, this having been the length operated for 1902-3, the same as for 1901-02 and for 1900-01. Its affairs, therefore, would not attract attention except for certain unique features in the physical and operating results.

At the outset one is struck by the extent of the special appropriations made directly out of earnings. These appropriations had been large in the year preceding—so large as to merit notice then—but for 1902-3 are of still greater magnitude. Altogether almost a million dollars was appropriated in that way out of income in the late year—\$950,749. Of this amount \$780,734 comprised expenditures for additions and betterments made to the property (including \$515,435 for 24.58 miles of second track), \$128,000 represented the principal of car trusts paid off during the year and \$42,015 was for extraordinary expenses and improvements. With the exception of the cost of the construction of the Indiana branch, all expenditures for construction on the line owned by the company were paid for out of income, the total amount so paid, as already stated, being \$780,734.

In the case of any of the larger systems an appropriation of nearly a million dollars out of the earnings of a period of twelve months would not call for special comment, but it is to be remembered that even after the increase in earnings made by the Buffalo Rochester & Pittsburgh in the late year the total of the gross revenues for the twelve months was not quite 7½ million dollars. The \$950,749 appropriated therefore constituted over one-eighth of the whole amount earned gross by the company during the year. If we take the net income remaining above operating expenses and fixed charges, which for 1902-03 was \$1,781,594, the \$950,749 appropriated for betterments and additions forms considerably over half the same.

The surplus of income for the twelve months over and above expenses, charges, and this special outlay of \$950,749, amounts to \$830,845, while the call for the 6 per cent dividend on the \$6,000,000 of preferred stock was only \$360,000, leaving a balance of \$470,000, or nearly 6 per cent on the \$8,300,000 of common stock outstanding. But even this tells only part of the story. The company owns the \$4,000,000 stock of the Rochester & Pittsburgh Coal & Iron Company, which latter enjoyed an unusually prosperous year, due, on the one hand, to the fact that the price of coke was high during the year, and on the other hand to the circumstance that the miners' strike in the anthracite region enabled it to sell at advanced prices such of its coal as had not previously been contracted for. The report tells us that the surplus of the Rochester & Pittsburgh Coal & Iron Company for the fiscal year amounted to over 1½ million dollars

(\$1,561,086), out of which a 15 per cent dividend was paid, calling for \$600,000. It is proper to say that this dividend of 15 per cent on the \$4,000,000 stock of the Rochester & Pittsburgh Coal & Iron Company is nearly equal to 60 per cent on the cost value of the stock to the Buffalo Rochester & Pittsburgh Railway Company, the investment standing on its books at a cost of only \$1,003,670.

The \$600,000 received on the stock of the Coal & Iron Company was not credited to income by the Buffalo Rochester & Pittsburgh Railway Company but was carried to profit and loss account. It remains therefore to be added to the \$830,845 surplus on the operations of the railway company, making \$1,430,845, equal to 13 per cent on the \$8,300,000 of common stock after allowing for the 6 per cent dividend on the \$6,000,000 of preferred stock. This is over and above the appropriation of \$950,749 for additions and betterments. This latter sum itself is equal to over 11 per cent on the \$8,300,000 of stock, so that in the ordinary way it might be said that the company's income for the twelve months had been over 24 per cent on the total of the common stock now outstanding.

Of course such splendid results would not be possible except for the improved rates realized and the increasing tonnage of coal and coke carried, which forms such an important part of the system's tonnage. Owing to the growing demand for coal which has existed in recent years and the greater harmony prevailing between competing lines, rates have considerably improved, and for the late year the company averaged 5.31 mills per ton per mile on its entire freight traffic, as compared with only 4.12 mills per ton per mile in that exceptionally poor year, 1898-99, and 4.80 mills per ton mile in 1896-97. But after all, the improved rates constitute only one element in the remarkable prosperity which the road is enjoying; in the last six years the number of tons of freight moved one mile has more than doubled, rising from 575 million tons to 1,146 million tons. The growth has been largest, of course, in the coal tonnage, but there has also been marked expansion in the other items of the freight traffic. Moreover, the passenger earnings have been steadily gaining, the revenue from that source in 1902-03 having been \$841,873, as against only \$331,799 in 1896-97. In the six years the length of road operated has increased from 340 miles to 472 miles, but as showing how much greater proportionately has been the gain in traffic and revenues, it may be noted that gross earnings for 1902-03 were \$15,789 per mile, as against only \$9,874 per mile at the earlier date, and net earnings were \$4,592 per mile, as against \$2,941.

We have already seen how conservatively the property has been managed from a financial standpoint in the large appropriations made out of income for new property. Its operating achievements are no less noteworthy. Thus the train-load has been steadily enlarged and for the late year reached (excluding the mileage of helping engines) 441 tons. This was nearly 18 tons better than the average for the preceding year and over 96 tons better than the average attained in 1896-7.

The company has just opened 28 miles of its Indiana branch to Ernest, Pa., and when the extension of this branch to Black Lick Station on the Indiana branch of the Pennsylvania Railroad shall be completed, the coming October, the company will be enabled to move tonnage direct from the mines of the

Lackawanna Steel Company to the works of the latter in Buffalo, N. Y. The company also has certain other extensions under way, and through the Rochester & Pittsburgh Coal & Iron Company has made additional purchases of coal lands and has likewise undertaken the construction of an iron furnace at Falls Creek, Pa., which when in operation will be capable of making about 250 tons of pig iron per day. To pay for these various purchases \$700,000 of additional common stock is to be offered for subscription to stockholders when the funds are required, and the Rochester & Pittsburgh Coal & Iron Company has also created a \$2,000,000 issue of 4½ per cent sinking fund gold bonds, of which a million dollars have been sold and one million dollars remain in the company's treasury.

#### RAILROAD GROSS AND NET EARNINGS FOR JUNE.

In the June statement of gross and net earnings of United States railroads given below, we have perhaps the most striking illustration yet furnished of the part played by increasing expenses in the affairs of the roads. Our monthly exhibit this time is not as complete as it usually is, owing to the fact that June is the closing month of the fiscal year, and that several large companies—among them the Southern Pacific, the St. Louis & San Francisco, and all but one of the anthracite coal companies, namely the Reading, the Lehigh Valley, the Central of New Jersey, the Erie and the New York Susquehanna & Western—are holding the June accounts open so as to admit of any adjustments that may be necessary to make the figures conform to those to appear in the forthcoming annual reports. There is good reason for thinking that the omission of the anthracite coal roads (of which only the New York Ontario & Western is represented in our tables) has made the showing as to net poorer than it otherwise would be—comparison on these roads being with the strike period in 1902, when earnings fell off heavily and expenses could not be reduced in proportion—but this very omission serves to bring out more clearly and with new emphasis the extent of the augmentation in expenses on United States roads as a whole.

Gross earnings show the same handsome improvement as in the months preceding, but the addition to the net is the smallest of any month since last January and February. Stated in brief, the gain in gross, even without the anthracite coal roads, which, if they could be included, would without doubt greatly swell the amount, reaches the large sum of \$10,617,531. Expenses, however, increased no less than \$8,735,410, so only \$1,882,121 of the gain in gross was saved for the net. The influences operating to increase the expense accounts were the same as heretofore—higher wages and enhanced cost of materials and supplies—and these were supplemented this time in the case of the roads in the Southwest by the extra cost entailed in repairing the damage done by the floods. In the following we show the June aggregates of gross earnings, operating expenses and net earnings. We defer until another week the publication of the statement for the half-year to June 30, in order to make the record for that period more complete.

	1903.	1902.	Increase.	P. ct.
June.	\$	\$	\$	
Gross earnings.....	81,053,177	70,435,646	10,617,531	15.07
Operating expenses....	57,064,252	48,328,842	8,735,410	18.07
Net earnings.....	23,988,925	22,106,804	1,882,121	8.51

Higher expenses were a feature last year, too, but at least not to the same extent as at present. Below we show the June results as to gross and net for a number of years past.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.	\$	\$	\$	\$	\$	\$
'03(116)	53,998,995	52,435,487	+1,463,498	17,403,487	16,345,195	+1,058,292
'04(124)	39,307,770	49,907,027	-10,599,257	11,022,313	15,733,300	-4,710,987
'05(127)	40,430,585	43,598,736	+3,168,151	13,699,903	12,128,028	+1,571,875
'06(121)	48,302,086	46,323,612	+1,978,474	13,814,299	13,273,393	+540,906
'07(106)	48,880,992	47,041,545	+1,839,447	14,371,918	13,120,12	+1,251,791
'08(118)	50,274,300	46,002,366	+4,271,934	14,913,407	14,015,315	+898,092
'09(95)	55,978,088	48,136,823	+7,841,265	17,855,957	14,068,508	+3,787,449
'00(99)	67,583,847	60,652,419	+6,931,428	21,943,152	19,668,585	+2,274,567
'01(91)	78,028,161	72,941,846	+5,086,315	26,223,611	23,318,647	+2,904,964
'02(94)	82,994,635	78,845,429	+4,149,206	26,679,437	25,455,587	+1,223,850
'03(86)	81,053,177	70,435,616	+10,617,561	23,888,925	22,106,804	+1,782,121

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

In the case of the separate roads the showing is much the same as for the roads as a whole—very noteworthy gains in gross, but much more moderate gains in net, and in a number of instances even losses in the latter. The Milwaukee & St. Paul, though having added \$177,205 to gross, has suffered a decrease of \$101,447 in net. In like manner the Atchison Topeka & Santa Fe, with \$43,324 increase in gross, has \$641,395 decrease in net; the Wabash, with \$179,184 increase in gross, has \$192,592 decrease in net; the Central of Georgia, with \$110,292 increase in gross, has \$46,090 decrease in net, and the Long Island, with \$31,428 gain in gross, has \$45,788 loss in net. Some of the Southwestern roads, on account of the floods, show losses in both gross and net; to this class belong the Missouri Kansas & Texas and the Kansas City Southern. The Pennsylvania Railroad in its return typifies the general situation by reporting only \$201,100 gain in net with \$2,120,700 gain in gross. The following shows all changes exceeding \$30,000, whether gains or losses, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Pennsylvania Syst. (2 roads)†	\$2,120,700	Buff. Roch. & Pittsb'gh	\$95,238
Canadian Pacific	972,639	Wheeling & Lake Erie	92,811
Illinois Central	787,242	Minn. St. P. & S. Ste. M.	90,066
Baltimore & Ohio	747,584	Cin. New Or. & T. Pac.	82,548
Union Pacific System	640,732	Peoria & Eastern	75,466
Norfolk & Western	593,821	Kanawha & Michigan	72,864
Louisville & Nashville	396,788	Cumberland Valley	70,318
Clev. Cin. Ohio. & St. L.	380,923	Ala. Gr't Southern	54,094
N. Y. Ont. & Western	380,660	Atch. Top. & Santa Fe	43,324
Chesapeake & Ohio	331,027	Gulf & Ship Island	37,105
Southern Railway	318,837	Ga. Southern & Fla.	35,000
Northern Central	261,100	Long Island	31,428
Mo. Pacific & Ir. Mt. } Central Branch }	239,936	W. Jersey & Seash.	30,900
Wabash	179,184	Total (representing 40 roads).....	\$10,610,760
Chio. Mil. & St. Paul	177,205		
Chio. Great Western	175,165		
Nash. Chat. & St. Louis	151,166		
Phll. Balt. & Wash.	135,200		
Hocking Valley	129,327		
Yazoo & Miss. Valley	120,320		
Seaboard Air Line	120,259		
Atlantic Coast Line	117,221		
Tol. & Ohio Central	110,664		
Central of Georgia	110,292		
Pere Marquette	101,826		
		Total (representing 4 roads).....	\$258,704

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$1,231,800 and the gross on Western lines increased \$848,900.

‡ Includes Lake Erie & Detroit River Railway.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Increases.	
Baltimore & Ohio	\$509,245	Kanawha & Mich.	\$38,162
Canadian Pacific	399,318	Total (representing 20 roads).....	\$3,038,289
Illinois Central	321,453		
Norfolk & Western	305,409		
N. Y. Ont. & Western	217,564		
Pennsylvania Syst. (2 roads)†	201,100		
Atlantic Coast Line	178,242		
Union Pacific System	122,135		
Chio. Great Western	109,339		
Chesapeake & Ohio	106,514		
Pere Marquette	92,111		
Southern Railway	86,941		
Northern Central	73,200		
Louisville & Nashville	68,764		
Seaboard Air Line	61,135		
Toledo Peoria & West.	53,274		
Yazoo & Miss. Valley	51,716		
Hocking Valley	39,637		
		Total (representing 9 roads).....	\$1,272,005

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie (including Buffalo & Allegheny Division) increased \$123,900 and the net on Western lines increased \$77,200.

‡ Includes Lake Erie & Detroit River Railway.

When the roads are arranged in groups, the characteristics already outlined are again observed. Still, there are only two groups which actually have diminished net, namely, the Southwestern and the Northwestern. In the last-mentioned group the Milwaukee & St. Paul is mainly responsible for the reduced net, while the loss in the Southwestern group follows from the causes already mentioned.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. O.
	1903.	1902.	1903.	1902.		
June.	\$	\$	\$	\$	\$	
Trunk lines. (6)	26,488,846	22,863,000	8,038,330	7,405,865	+542,465	7-24
Anthr. Coal (1)	642,705	262,045	193,553	def. 24,011	+217,564	—
Mid. West'n. (17)	8,012,424	6,627,236	2,210,245	1,857,265	+552,980	83-87
East. & Mid. (13)	4,443,182	3,396,654	1,148,128	1,092,424	+55,704	0-46
Northwest'n. (9)	6,248,870	5,904,524	1,916,819	1,948,847	-32,028	0-16
North Pacific (3)	8,730,244	7,104,891	3,080,908	2,551,209	+529,699	20-76
Southwestern & South Pac. (13)	10,497,765	10,317,029	2,505,810	3,297,985	-792,175	24-02
Southern.... (24)	16,411,161	13,860,751	4,900,132	4,087,220	+812,912	18-89
Total (68 r'ds.)	81,053,177	70,435,616	23,988,925	22,106,804	+1,882,121	8-51
Mexican..... (3)	3,698,846	2,902,276	1,016,645	867,597	+149,048	17-19

These figures are merely those of the N. Y. Ont. & Western; the other roads of this group not having as yet issued their reports for June.

In the above we deal entirely with the roads which publish returns of both gross and net. There is another body of roads which furnishes returns as to gross but not as to net. In the following we unite the two, affording a still more comprehensive exhibit as far as the gross is concerned.

ROADS REPORTING GROSS BUT NOT NET.

June.	1903.	1902.	Increase.	Decrease.
Reported above (86 roads).....	\$81,053,177	\$70,435,616	\$10,617,561	\$.....
Al. N. O. & Tex. P.— New Or. & No. E. Alabama & Vicks. Vicksb. Shrev. & P. Chio. Ind. & Louisv. Chio. & Northwest. Chio. St. P. M. & Om. Chio. Term. Transf. Denver & Rio Gr.... Detroit Southern.... Evansv. & Ind'p's.. Evansv. & T. H.... Gr. Trunk of Can. } Gr. Trunk West. } Det. G. H. & Mil. }	183,047 96,930 88,974 423,946 4,796,729 996,036 137,584 1,370,800 120,933 32,082 150,919	160,528 69,247 80,588 382,221 4,000,368 904,389 145,433 1,437,000 104,877 25,459 130,891	22,519 27,683 8,086 41,725 796,361 91,697 ..... ..... 16,056 6,603 20,028	..... ..... ..... ..... ..... ..... ..... ..... ..... ..... ..... .....
Gr. Trunk of Can. } Gr. Trunk West. } Det. G. H. & Mil. }	3,017,626	2,503,824	513,802	.....
Great Northern.... Montana Central. Illinois Southern.... Intern. & Gt. North. Lake Erie & West'n Mobile Jack. & K. C. ¶ Mobile & Ohio..... Nevada-Cal. Oreg.. New York Central* Northern Pacific.... Rutland RR. .... St. L. & San Fran. } Incl. Ch. & E. Ill. }	3,376,188 171,459 12,754 406,280 466,026 26,085 531,457 16,963 6,657,036 4,130,279 220,470 2,512,966	3,072,879 122,52 12,196 341,829 373,904 17,025 538,396 16,550 5,907,731 3,605,925 201,585 2,235,229	303,309 48,938 559 64,451 92,122 9,060 ..... 413 749,325 524,354 18,885 277,737	..... ..... ..... ..... ..... ..... ..... ..... ..... ..... ..... ..... .....
St. L. & San Fran. } Incl. Ch. & E. Ill. }	197,338	193,362	3,976	.....
T. H. & Indianapolis	176,036	149,684	26,352	.....
Terre H. & Peoria	82,222	40,701	21,521	.....
Texas & Pacific....	778,751	697,011	81,740	.....
Tex. Sab. Val. & N. W.	8,000	8,700	700	.....
Tol. St. L. & West....	195,652	202,192	6,540	.....
Wisconsin Central..	608,700	538,070	68,630	.....
Total (119 roads).	113,021,495	98,656,260	14,453,463	88,228
Net Inc. (14-56 p.o.)	.....	.....	14,365,235	.....

¶ Four weeks to June 27.

\* Figures for June, 1903, are approximate.

It will be seen from the foregoing that by including the roads which report only as to gross, we get an aggregate increase in gross for the month of June in amount of \$14,365,235, or 14-56 per cent—that is, the gross earnings for June 1903 foot up \$113,021,495, against \$98,656,260 for June 1902.

FALL RIVER MILL DIVIDENDS.

The exhibit of dividends made by the Fall River mills for the third quarter of 1903 is not an unfavorable one as compared with the preceding quarter of this year or the corresponding period last year. At the same time the current exhibit does not truly reflect the conditions as now existing, for on the basis of the ruling prices for cotton, dividends would necessarily be passed or paid out of previous surplus.

Thirty-one of the thirty-two corporations included in our statement have declared dividends during the quarter, the aggregate amount paid out reaching \$300,850, or an average of 1.44 per cent on the capital. In 1902 thirty-two mills declared dividends in the third quarter, the average rate of distribution being 1.50 per cent. In 1901 the average dividend for the third quarter was 1.13 per cent, in 1900 it was 1.81 per cent and in 1899 it was 1.49 per cent.

THIRD QUARTER. 1903 and 1902.	Capital.	Dividends 1903.		Dividends 1902.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	2	\$16,000	1½	\$12,000	+\$4,000
Arkwright Mills.....	450,000	1½	6,750	1½	6,750	.....
Barnaby Manufact'g Co...	400,000	No dividend.	.....	1	4,000	-4,000
Barnard Manufact'g Co...	495,000	1	4,950	1½	7,425	-2,475
Border City Man'f'g Co...	1,000,000	1½	15,000	1½	15,000	.....
Bourne Mills.....	400,000	2	8,000	3	12,000	-4,000
Chace Mills.....	750,000	1½	11,250	1½	11,250	.....
Conanicut Mills.....	180,000	1½	2,700	2	3,600	+900
Cornell Mills.....	400,000	1½	6,000	1½	6,000	.....
Davol Mills.....	400,000	1½	6,000	1½	6,000	.....
Flint Mills.....	580,000	1½	8,700	1½	8,700	.....
Granite Mills.....	1,000,000	2	20,000	2	20,000	.....
Hargraves Mills.....	800,000	1½	12,000	1½	12,000	.....
King Philip Mills.....	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills.....	300,000	2	6,000	1½	4,500	+1,500
Mechanics' Mills.....	750,000	1	7,500	1½	11,250	-3,750
Merchants' Manuf'g Co.	800,000	1	8,000	1	8,000	.....
Narragansett Mills.....	400,000	1½	6,000	1½	6,000	.....
Osborn Mills.....	750,000	1	7,500	1	7,500	.....
Parker Mill.....	800,000	2	16,000	2	16,000	.....
Pocasset Manuf'g Co.	600,000	1½	9,000	1½	9,000	.....
Richard Borden Mfg Co	800,000	1½	12,000	1½	12,000	.....
Sagamore Mfg. Co.....	900,000	1	9,000	1	9,000	.....
Seaconnet Mills.....	600,000	1½	7,500	1½	9,000	-1,500
Shove Mills.....	550,000	1	5,500	1	5,500	.....
Stafford Mills.....	1,000,000	1	10,000	1	10,000	.....
Stevens Manuf'g Co.	700,000	2	14,000	2	7,000	+7,000
Tecumseh Mills.....	500,000	1½	7,500	1½	7,500	.....
Troy Cot. & W. Mfg. Co...	300,000	4	12,000	8	24,000	-12,000
Union Cotton Mfg Co...	1,200,000	1½	18,000	1½	18,000	.....
Wampanoag Mills.....	750,000	1	7,500	1	7,500	.....
Weetamoe Mills.....	550,000	1	5,500	1	5,500	.....
Totals.....	\$20,905,000	1.44	\$300,850	1.50	\$315,775	-14,925

\* On capital of \$120,000. † On capital of \$350,000.  
 a On capital of \$20,495,000.

Combining the foregoing results with those for the half-year (published in the CHRONICLE May 31, page 1115,) we have the following exhibit for the nine months. It is seen that on a capitalization of \$20,905,000 the mills have paid out in dividends \$910,925 in the nine months of the present year, or an average of 4.36 per cent, against \$1,056,875, or 5.02 per cent, in the like period of 1902.

NINE MONTHS. 1903 and 1902.	Capital.	Dividends 1903.		Dividends 1902.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	5	\$40,000	6½	\$52,000	-\$12,000
Arkwright Mills.....	450,000	4½	20,250	3½	15,750	+4,500
Barnaby Manufact'g Co...	400,000	1	4,000	3½	14,000	-10,000
Barnard Manufact'g Co...	495,000	3½	17,325	4½	22,275	-4,950
Border City Manuf'g Co...	1,000,000	4½	45,000	4½	45,000	.....
Bourne Mills.....	400,000	7	28,000	8½	34,000	-6,000
Chace Mills.....	750,000	4½	33,750	4½	33,750	.....
Conanicut Mills.....	180,000	5½	9,900	6	10,800	-900
Cornell Mills.....	400,000	5	20,000	5½	22,000	-2,000
Davol Mills.....	400,000	4½	18,000	4½	18,000	.....
Flint Mills.....	580,000	4½	26,100	4½	26,100	.....
Granite Mills.....	1,000,000	6	60,000	6	60,000	.....
Hargraves Mills.....	800,000	4½	36,000	4½	36,000	.....
King Philip Mills.....	1,000,000	4½	45,000	14½	145,000	-100,000
Laurel Lake Mills.....	300,000	6	18,000	4½	13,500	+4,500
Mechanics' Mills.....	750,000	3	22,500	3½	26,250	-3,750
Merchants' Manuf'g Co.	800,000	3	24,000	8	24,000	.....
Narragansett Mills.....	400,000	4½	18,000	4½	18,000	.....
Osborn Mills.....	750,000	3	22,500	3	22,500	.....
Parker Mill.....	800,000	6	48,000	6	48,000	.....
Pocasset Manuf'g Co.	600,000	4½	27,000	4½	27,000	.....
Richard Borden Mfg Co	800,000	4½	36,000	4½	36,000	.....
Sagamore Manuf'g Co...	900,000	3½	31,500	6	54,000	-22,500
Seaconnet Mills.....	600,000	3½	21,000	3½	21,000	.....
Shove Mills.....	550,000	3	16,500	3	16,500	.....
Stafford Mills.....	1,000,000	3	30,000	3	30,000	.....
Stevens Manuf'g Co.	700,000	6	42,000	6	21,000	+21,000
Tecumseh Mills.....	500,000	4½	22,500	4½	22,500	.....
Troy Cot. & W. Mfg. Co...	300,000	12	36,000	15	54,000	-18,000
Union Cotton Manuf'g Co	1,200,000	4½	54,000	4½	54,000	.....
Wampanoag Mills.....	750,000	3	22,500	3	22,500	.....
Weetamoe Mills.....	550,000	3	16,500	3	16,500	.....
Totals.....	\$20,905,000	4.36	\$910,925	5.02	\$1,056,875	-145,950

\* Excluding extra dividends declared by American Linen (2 per cent) and King Philip Mills (10 per cent) the average was 4.59 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

Seventeen shares of stock of the N Y. National Exchange Bank were sold at auction this week at 227, an advance of 7 points over the price paid at the last previous sale, which was made in May. This was the only public sale of bank or trust company shares made during the week, no transactions having been recorded either at the Stock Exchange or in the "curb" market.

Shares BANKS—New York. Price. Last previous sale.  
 17 N. Y. Nat. Exchange Bank.... 227 May 1903— 220

The membership in the New York Stock Exchange of Henry G. Weil, well known as a bear operator, has been transferred to William A. M. Burden for a consideration of \$60,000.

The Trust Company of the Republic of this city has decided to discontinue its "Home Bank" department and has arranged with the Washington Savings Bank, at Broadway and 65th Street, to take over these accounts and continue them. The company announces that it has taken this step

because it believes accounts of this character should be handled by a savings bank rather than by a trust company. By the "Home Bank" department is meant the department having charge of the little bronze safes which are rented at one dollar and allowed to be taken home, the bank holding the key to the same. The small savings accumulated in this way are at stated intervals turned into the institution issuing the safe.

At a meeting of the board on Thursday, Mr. William H. Childs was elected a trustee of the Long Island Loan & Trust Company of Brooklyn. Mr. Childs is prominent in a number of industrial organizations, being President of the Commonwealth Roofing Company, the United States Wood Preserving Company and the Bon Ami Company, and Vice-President of the Warren Chemical & Manufacturing Company, the Barrett Manufacturing Company and the National Coal Tar Company.

Work on the new building of the Jersey City Trust Company, at Newark and Hoboken avenues, Jersey City, the corner-stone of which was laid a week ago, is progressing rapidly. It is expected that the structure will be ready for occupancy about May 1 next. The estimated cost of the building is in the neighborhood of \$180,000.

The Navesink National Bank of Red Bank, N. J., has been declared insolvent, and was on the 14th inst. placed in the hands of Mr. W. A. Mason, receiver. The bank's difficulties, it is stated, are due to a shortage in the accounts of the Cashier. The real estate holdings and the \$20,000 bond of the latter, however, are expected to almost cover the alleged embezzlement. The bank's capital is \$50,000. Mr. Mason was this week relieved of the duties and Mr. John W. Schofield appointed receiver. Mr. Schofield is also receiver of the First National Bank of Asbury Park, but as the affairs of this institution are so nearly wound up, the Comptroller believes he will be able to devote most of his time to the Navesink National.

At a special meeting on the 13th inst. the stockholders of the First National Bank of Utica, N. Y., voted to increase the capital from \$800,000 to \$1,000,000. The new issue will be offered to present shareholders in proportion to their holdings for 30 days at \$120 per share—double the amount of the par value, which is \$60. Any unsubscribed shares remaining after the period mentioned will be disposed of in such manner as the directors may elect. Besides the increase in its capital, the bank is preparing to add considerably to its facilities by the enlargement of its banking rooms. For several months the adjoining building has been undergoing reconstruction to conform to the bank's present quarters, so that, when complete, ample accommodation will be afforded for the expanding business of this institution.

So few are there who are permitted to pass their ninety-fifth birthday, and fewer still who at that age are able to take an active interest in business affairs, that Hon. Albert Gallatin Dow of Randolph, N. Y., in laying claim to both these distinctions, presents an interesting figure. Mr. Dow has been a banker the greater part of his life, and still maintains an office in the village in which he resides, observing regular office hours and walking regularly to and from his business. Mr. Dow is one of the original members of the board of the Chamberlin Institute, organized in 1850 at the Randolph Academy. He has played an active part in public affairs, one of the offices held by him being that of State Senator, to which he was elected in 1873. His son, Mr. Charles M. Dow, is Second Vice-President of the Title Guarantees & Trust Company of this city.

An examination of the accounts of the failed City Trust & Banking Company of Baltimore, Md., made by expert W. E. P. Duvall shows estimated resources of \$424,540, while the liabilities, including the \$100,000 of capital stock, are given as \$675,008, showing a deficiency of \$250,468. Even with the capital of \$100,000 eliminated, the deficit is \$150,468. The city is interested in the failure to the extent of \$4,800, this representing the amount advanced by it to make good the sum deposited with the company by one of the school principals on account of school funds. Messrs. George D. Penniman and Campbell Carrington are the receivers of the company, which, it will be recalled, suspended early in June.

—The Comptroller has approved the organization of the Empire National Bank of Clarksburg, W. Va., the capital of which has been fixed at \$300,000. Mr. V. L. Highland of Clarksburg is interested in the movement.

—Through the consummation of negotiations this week, the Guarantee Title & Trust Company of Pittsburgh has acquired a large interest in the Braddock Trust Company of Braddock, Pa. This latter institution and the First National Bank of Braddock (a majority of whose stock the Braddock Trust purchased early in 1902) will now, it is stated, clear through the Iron City National Bank of Pittsburgh, which is owned by the Guarantee Title & Trust.

—The question of increasing the capital stock of the Colonial Trust Company of Pittsburgh from \$4,000,000 to \$6,800,000 will be submitted to the stockholders at a special meeting on October 14. At the same time action will be taken in the matter of the proposed acquisition of the stock of the Farmers' Deposit National Bank of Pittsburgh and the exchange of the new stock of the trust company therefor. The Columbia and the Tradesmen's National banks of Pittsburgh have already been moved to the Farmers' Deposit National Bank, preliminary to their liquidation. As part of the same consolidation plan, the American Trust (which consolidated first with the Pennsylvania Trust Company and last week ratified the merger with the Colonial Trust) has moved to the banking rooms of the Colonial Trust and will proceed to liquidate at once. Mr. F. W. Brooks, formerly Trust Officer of the Pennsylvania Trust, has been elected to a similar position in the Colonial Trust.

—Mr. H. C. McEldowney, President of the Union Trust Company of Pittsburgh, has been elected Vice-President of the Ambridge Savings & Trust Company, located at Ambridge Pa., the American Bridge Company's new town. The other officials of the Ambridge institution, which opened last Saturday, are President, Mr. James A. Huston, General Manager of the American Bridge Company; Secretary, Treasurer and Cashier, F. C. Schroeder.

—An increase in the capital of the Union Trust Company of Washington, Pa., from \$500,000 to \$1,000,000 has been voted by the stockholders.

—A plan to reorganize the Doylestown National Bank of Doylestown, Pa., which suspended on July 30, has been drawn up and submitted to the stockholders. The circular states that it is the opinion of the Receiver (based on present conditions) that if the sum of \$150,000, or \$50 a share, is promptly paid on each share of stock, the Comptroller might be justified in permitting the bank's resumption, provided the creditors agree to withdraw their deposits only at stated periods to be fixed. It is further declared that if this voluntary contribution is not paid it is very probable the Comptroller will be compelled to assess the stockholders to pay the debts of the bank. The Comptroller, on the 20th inst., appointed Mr. Robert Lyons permanent receiver of the bank to succeed Bank Examiner J. W. Schofield, who was acting temporarily.

—The election of officers for the Lincoln Savings & Banking Company of Cleveland occurred on the 14th inst. Mr. David Morison has been chosen President; Charles Seelbach and Dr. John M. Friend, Vice-Presidents, and John M. Hirt, Secretary and Treasurer. The opening date has been set for October 1, instead of September 1, as originally announced.

—The voluntary liquidation of the Coal & Iron National Bank of Cleveland went into effect on the 15th inst. On Monday of this week the bank's consolidation with the First National Bank of Cleveland was consummated, the enlarged bank beginning business on that day.

—Favorable action was taken on Monday by the East Cleveland Savings & Loan Company and the Savings, Building & Loan Company of Cleveland, regarding the proposed merger with the Reserve Trust Co. of Cleveland. Appraisers are to be appointed to fix the value of the property of the two companies to be absorbed, the Reserve Trust paying in cash or stock for the assets. As before noted, the Reserve Trust is a new institution, and is to be opened for business about September 1.

—The customary array of prominent speakers appears on the programme arranged for the coming convention of the Indiana Bankers' Association to be held on September 9 and 10 at South Bend. Mr. S. R. Flynn, President of the Na-

tional Live Stock Bank of Chicago, will address the bankers on the opening day of the session. Ex-State Auditor W. H. Hart of Indiana will figure in the same day's proceedings with an address on "The Relation of the Commonwealth to State Financial Institutions." United States Senator A. J. Beveridge of Indianapolis is also named as one of the speakers, as well as Congressman Charles N. Fowler of New Jersey and Mr. J. A. L. Pollard, Cashier of the Fort Madison Savings Bank of Fort Madison, Iowa. Mr. Pollard's topic will be "Rubber Currency." The officers of the Association are: President, Mr. R. L. O'Hair, President of the Central National Bank of Greencastle; Vice-President, W. W. Bonner, Cashier of the Third National Bank of Greensburg, and Treasurer, C. E. Coffin, President of the Central Trust Company of Indianapolis.

—Chicago State banks and trust companies in their statements of August 11, as compared with those of May 31, show an aggregate increase of deposits amounting to nearly \$2,000,000, while some banks (very naturally in these stringent times) show a falling off in deposits. The following institutions record an increase as designated:

Merchants' Loan & Trust.....	\$1,328,000
Illinois Trust & Savings.....	800,000
Federal Trust & Savings.....	over 500,000
State Bank of Chicago.....	nearly 500,000
Western Trust & Savings.....	over 250,000

—The Western Trust & Savings Bank of Chicago under its new management has put forth some very attractive circular literature, showing its various department features of domestic, foreign, savings and investment banking; its latest statement; list of railroad and municipal bonds; and, especially, local securities for sale, &c. With its three and one-half millions liabilities, we notice that this bank carries a cash reserve of fully 40 per cent—an evidence certainly of conservative management. The Western Trust has one of the finest banking rooms on La Salle Street, and, under the Otis-Wilson regime, gives promise of becoming a prominent factor among Chicago financial institutions.

—About September 1st the stock and bond brokerage firm of W. H. Colvin & Company, Chicago, will move into the extensive offices recently vacated by Otis, Wilson & Co., in the Women's Temple, 182 La Salle St. Messrs. W. H. Laidley & Co. will add to their present quarters the rooms now occupied by Colvin & Co., thus covering a La Salle St. front from 186 to 190, inclusive.

—Mr. Edwin T. Mack, Cashier of the Royal Trust Company of Chicago, has also been elected Vice President of that institution in lieu of Roger McMullen, resigned. Mr. Mack will for the present fulfill the duties of both offices.

—Owing to difficulties about getting possession of the quarters leased in the Pabst Building, Milwaukee, the newly organized Wisconsin Trust & Security Company will hardly be able to begin operations much before January 1st. After the premises have been vacated by the present occupants, every possible effort will be made by the Trust Company to expedite the commencement of business. This company will be closely affiliated with the Wisconsin National Bank.

—At the annual meeting on Wednesday of the stockholders of the American Guaranty Company of Chicago, Mr. Frederick M. Steele was elected President. The other officials—C. L. Furey, Vice-President; L. W. Pitcher, Secretary, and James L. Bigelow, Treasurer—were re-elected to their respective offices. Mr. D. W. Buchanan, Vice President of the Hamilton National Bank of Chicago, and W. F. Barnes, President of the Manufacturers' National Bank of Rockford, Ill., were elected to the Guaranty's directorate to fill vacancies. Mr. Steele, the company's new head, was formerly President of the American Bridge Works and the Chicago Forge & Bolt Company.

—Another small Duluth banking institution—the Merchants' Bank, capital \$25,000—has closed its doors. The statement is made that the failure was due to a run on the bank resulting from the suspension of the Commercial Banking Company of Duluth.

—Mr. H. C. Schwitzgebel has superseded Mr. George Bradley as Secretary of the Pioneer Trust Company of Kansas City, and is now acting as Secretary and Treasurer. The paid-in capital of the company has been increased from \$500,000 to \$535,000; the authorized amount is \$1,000,000.

—Mr. E. F. Sparrow has been elected President of the American National Bank of Oklahoma City, Okla., to succeed Mr. J. S. Corley. Mr. George H. Sohlberg has been chosen to the office of First Vice-President, while Mr. F. P. Johnson has replaced Mr. A. E. Ashbrook as Cashier.

—It is reported that negotiations are pending between the National Bank of Commerce of Norfolk, Va., and the City National Bank of Norfolk looking to the purchase of the latter by the first named bank. The City National has a capital of \$200,000; surplus and profits of about \$81,000, and deposits in the neighborhood of \$750,000.

—The change in the name of the Canal Bank of New Orleans, La., to the Canal Bank & Trust Company was authorized by the stockholders on the 5th inst., and the bank's charter has been amended accordingly.

—The Citizens' National Bank of Beaumont, Texas, suspended on Wednesday the 19th inst., and National Bank Examiner J. M. Logan is now in charge of its affairs. It is stated that besides absorbing the capital of \$100,000 there is a further impairment of about \$180,000. The bank has been in operation a little over two years, having commenced in May 1901. It is reported that President R. Oliver has ordered the closing of the several other banks in the State in which he is interested until the affairs of the Citizens' National have been straightened out. The institutions are small ones, located, it is stated, at Barron, Frost, Groesbeck and Hubbard.

—Although the details have not yet been definitely settled, it is expected that about September 1 the Colorado Title & Trust Company of Colorado Springs will consolidate with the Colorado Springs Trust Company of the same city. Each company has a capital of \$250,000.

—The officers of the Farmers' & Merchants' National Bank of Los Angeles, Cal., realizing the need of additional capital, have decided to increase the amount from \$1,000,000 to \$1,500,000. The proposition was approved on the 10th inst. by the directors, whose plans provide for the issuance of the 5,000 new shares at a premium of \$100 each, or \$200, which will permit of a similar addition of \$500,000 to the surplus. One-half of the proposed issue will be allotted to existing stockholders in proportion to their present holdings, the other 2,500 shares being held for clients whose admission as stockholders will prove advantageous to the bank. The directors also arranged to purchase from President Isaias W. Hellman the southwest corner of Fourth and Main streets. The consideration is said to be somewhat under \$200,000. Some \$200,000 or \$250,000 will be expended in the erection of a new home for the bank on this site. It is the intention to confine the building to two stories and to use it exclusively for the bank's purposes. Work will probably begin on the new structure within sixty days.

—The San Francisco "Commercial News," under date of the 11th inst., quotes Mr. O. J. Woodward, President of the First National Bank of Fresno, Cal., as saying that he has added largely to his holdings of stock in the bank; also that Mr. William H. Crocker, President of the Crocker-Woolworth National Bank of San Francisco, has acquired a large block of the stock, so that control is held by these two gentlemen.

—Mr. G. E. Bittinger has resigned as Cashier of the First National Bank of Riverside, Cal., to become Cashier of the Los Angeles National Bank of Los Angeles.

—The officers of the Seattle National Bank of Seattle, Wash., since the consolidation with the Boston National Bank of Seattle, particulars of which have previously been given in these columns, are President, E. W. Andrews; Vice-Presidents, Herman Chapin and John B. Agen; Cashier, S. Foster Kelley.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

Merch'dise.	1903.			1902.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	391,672	264,029	+127,644	337,464	231,716	+105,748
April.....	109,827	87,682	+22,145	109,170	75,822	+33,348
May.....	100,030	79,035	+21,995	102,322	75,689	+26,633
June.....	95,323	82,024	+13,299	89,240	73,115	+16,125
July.....	91,530	82,180	+9,350	88,791	79,148	+9,643
Total..	789,191	594,949	+194,242	726,987	535,499	+191,487
<b>Gold and Gold in Ore.</b>						
Jan.-March.	2,684	8,396	-5,712	15,073	5,759	+9,314
April.....	1,708	1,849	-141	2,844	1,865	+979
May.....	14,488	1,463	+13,025	1,968	1,497	+471
June.....	12,508	2,768	+9,740	393	4,087	-3,694
July.....	9,119	4,631	+4,487	7,884	1,594	+6,290
Total.....	40,454	18,607	+21,847	28,161	14,782	+13,379
<b>Silver and Silver in Ore.</b>						
Jan.-March.	11,181	4,659	+6,522	11,752	6,430	+5,322
April.....	2,620	1,658	+962	3,741	2,051	+1,690
May.....	2,148	1,813	+335	3,785	1,947	+1,838
June.....	1,567	2,053	-486	3,250	1,802	+1,448
July.....	3,015	2,564	+451	3,672	2,377	+1,295
Total.....	20,521	12,546	+7,975	26,200	14,497	+11,703

+ Excess of exports.      - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since Jan. 1 for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1903.	789,191	594,949	194,242	40,454	18,607	21,847	20,521	12,546	7,975
1902.	726,987	535,499	191,487	28,161	14,782	13,379	26,200	14,497	11,703
1901.	831,306	506,523	324,783	32,368	20,004	12,364	32,272	17,697	14,575
1900.	812,486	503,077	309,409	33,713	27,889	5,824	35,284	22,193	13,091
1899.	687,944	448,516	239,428	30,160	26,283	3,877	31,127	17,167	13,960
1898.	694,667	377,315	316,352	7,723	95,238	-87,515	29,433	15,647	13,786

\* Excess of imports.

Similar totals for the month of July make the following exhibit.

One Month.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1903.	91,530	82,180	9,350	9,119	4,631	4,487	3,015	2,564	451
1902.	88,791	79,148	9,643	7,884	1,594	6,290	3,672	2,377	1,295
1901.	109,827	73,072	36,755	2,875	4,076	-1,201	3,898	2,532	1,366
1900.	100,453	63,660	36,793	3,273	11,863	-8,590	4,914	3,344	1,570
1899.	94,926	60,102	34,824	2,606	2,896	-290	4,008	2,732	1,271
1898.	72,525	59,984	12,541	1,497	2,642	-1,145	4,785	2,654	2,131

\* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

1 month ending July 31—		7 months ending July 31—	
1875.....	Imports. \$3,677,266	1875.....	Imports. \$25,472,478
1876.....	Exports. 9,236,241	1876.....	Exports. 59,300,024
1877.....	Imports. 2,416,070	1877.....	Exports. 35,480,843
1878.....	Exports. 10,662,751	1878.....	Exports. 166,517,286
1879.....	Exports. 9,644,349	1879.....	Exports. 124,680,960
1880.....	Exports. 13,710,587	1880.....	Exports. 44,874,081
1881.....	Exports. 10,610,936	1881.....	Exports. 108,610,902
1882.....	Imports. 11,187,337	1882.....	Imports. 50,624,367
1883.....	Imports. 4,096,846	1883.....	Exports. 41,986,173
1884.....	Imports. 513,032	1884.....	Exports. 10,242,803
1885.....	Imports. 3,362,624	1885.....	Exports. 51,951,069
1886.....	Imports. 2,855,036	1886.....	Imports. 3,833,824
1887.....	Imports. 7,197,314	1887.....	Imports. 34,287,441
1888.....	Imports. 14,157,356	1888.....	Imports. 75,732,756
1889.....	Imports. 19,528,719	1889.....	Imports. 50,183,975
1890.....	Imports. 23,114,472	1890.....	Imports. 41,835,835
1891.....	Imports. 4,373,142	1891.....	Imports. 17,684,713
1892.....	Imports. 7,368,263	1892.....	Exports. 40,157,149
1893.....	Exports. 5,927,790	1893.....	Imports. 62,872,231
1894.....	Imports. 12,687,890	1894.....	Exports. 59,182,709
1895.....	Imports. 16,484,057	1895.....	Imports. 21,219,092
1896.....	Exports. 15,609,237	1896.....	Exports. 90,565,677
1897.....	Exports. 17,429,209	1897.....	Exports. 54,891,108
1898.....	Exports. 21,540,668	1898.....	Exports. 316,821,427
1899.....	Exports. 34,824,426	1899.....	Exports. 239,398,180
1900.....	Exports. 36,793,115	1900.....	Exports. 309,408,206
1901.....	Exports. 38,370,075	1901.....	Exports. 324,781,593
1902.....	Exports. 9,642,759	1902.....	Exports. 191,496,774
1903.....	Exports. 9,359,013	1903.....	Exports. 194,242,324

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 8, 1903.

There is general satisfaction throughout Europe that the conclave assembled in Rome for the election of the new Pope so soon terminated its labors, while their choice in itself also gives satisfaction. Of Pius X himself hardly anything is known outside Italy, and until the result of the ballot was

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and from previous statements we have prepared the following interesting summaries.

announced he was hardly regarded as having any serious chance of being elected Pope. As so often happens, not only in ecclesiastical but in civil affairs as well, what the sporting papers would call a dark horse will often come in at a finish when the rival claims of better known candidates prove irreconcilable.

Although, as already said, but little is known of the new Pope personally outside Italy, judging from the cable reports that have been received he should make an eminently good Pope from the non-Catholic as well as from the Catholic standpoint. Before his election he held the exalted Archbishopric of Venice. All accounts of him report that, while taking reasonable interest in political affairs, as a man holding a great and conspicuous position must naturally be expected to do, he endeavored to his utmost to devote his time to the actual duties of his calling rather than in trying to turn his spiritual office into a political machine. If Cardinal Sarto, now translated to Pius X., follows this line of policy in the exalted office he has now attained, it will be eminently to the benefit of the Catholic Church and to the Catholic and non-Catholic world alike. Of course, as reported at the time of the late Pope's death, the election of an Italian Cardinal was felt to be inevitable. Nor was it expected that as yet at any rate the claim to temporal power would be abandoned. All that can reasonably be asked is that the "Papal Courier" should let the matter remain as much in the background as possible, hoping that hereafter a time may come when it may be definitely abandoned. The real claim of the Pope to the veneration of those of his own faith and to the esteem and consideration of the non-Catholic world rests simply upon the fact that he is the head of one of the oldest Christian churches.

The acceptance announced this week by cable from Calcutta by Lord Curzon of a further term of office as Viceroy of India offered to him by the Imperial Government has been exceedingly well received in this country as well as in India itself if we may judge from the cabled reports. When Lord Curzon took office as Viceroy, India was suffering from plague and famine. During the last two years she has to a large extent recovered from the effects of these terrible scourges. Lord Curzon, it is believed, has various schemes on hand for the economic improvement of India; and certain it is that there is a very wide field open in this direction. The railway system of India, for example, is quite inadequate for the size of the country and the magnitude of its population. On the question of irrigation, also, there is much to be done, and it is hoped that before Lord Curzon's second term comes to an end a beginning at least may be made at enabling the Indian people to help themselves in this direction.

Business upon the London Stock Exchange continues very inactive, and markets for the most part have been very flat throughout the week. This is due to various causes, but mainly to the continual selling by America. The one department in this market which shows some sign of improvement is that for South African mining shares. There is a growing impression that in the Transvaal common sense will at last be allowed to prevail. Amongst a certain section of the population of the new colonies, many of whom were far from being our best friends during the war, there is a decided unwillingness to admit Asiatic labor into the country. On the other hand, it is conceded that the labor available is insufficient to develop the Transvaal mines, and that upon such development the future of the colonies depends. There is considerable distress, and business is naturally very depressed. And the feeling is growing here that the logic of facts will before very long have its influence upon those who cannot develop the mines themselves and heretofore have been unwilling to let any one else do so.

Last week applications for 50 lacs of Council drafts exceeded 5,000 lacs. This week the applications declined to 216 lacs. In both cases the prices tendered ranged from 1s. 4d. to 1s. 4 1-32d. per rupee. The falling off in a single week is very considerable, but it will be seen that for all practical purposes the small figure is as useful as the larger one. It is in this sense regarded by the Council, who again offer 50 lacs for tender next week. At the corresponding date of last year the Council offered only 40 lacs and the applications for some 900 lacs were sent in. The price was then 1s. 3 29-32d. to 1s. 4 1-16d. At that date drafts to the value of some 4 3/4 millions sterling had been disposed of, while during the current financial year the Council has already sold drafts valued at 6 1/2 millions sterling.

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

	1903. Aug. 5.	1902. Aug. 6.	1901. Aug. 7.	1900. Aug. 8.
Circulation.....	80,001,345	80,514,200	80,639,540	80,552,915
Public deposits.....	6,286,861	7,119,044	7,365,912	10,614,380
Other deposits.....	89,837,028	41,231,640	40,624,820	38,059,358
Government securities.....	16,844,622	16,932,344	16,201,576	20,444,881
Other securities.....	25,002,577	25,723,436	24,831,112	28,618,824
Reserve of notes and coin.....	23,108,341	23,534,845	23,671,573	17,621,090
Joint & Bullion, both departm'ts.	35,024,186	36,581,100	36,530,113	30,428,005
Prop. reserve: liabilities. p.c.	4 3/4	4 3/4	4 3/4	3 3/4
Bank rate..... per cent.	5	5	5	4
Consols, 2 1/2 per cent.....	90 13-16	90 3/4	90 5-16	88 1-16
Silver.....	24 1/4	24 1/4	26 15-16d.	23d
Clearing-House returns.....	176,492,000	175,766,700	163,016,000	149,115,000

Messrs. Pixley & Abell write as follows under date of August 6 :

Gold—The demand has not been so keen during the last few days for gold, but all arrivals have so far found buyers for the Continent. The only movements at the Bank are an arrival of £43,000 from South Africa and a withdrawal of £20,000 for South America. Arrivals: Capetown, £240,000; Australia, £21,000; India, £113,000; West Indies, £3,000; Chile, £5,000. Total, £387,000. Shipments: Bombay, £42,000; Colombo, £2,000; Calcutta, £10,000. Total, £54,000.

Silver—The silver market continued firm with rather better quotations until yesterday, when the announcement that the Paris Mint required Rs. 60,000 for delivery by the 22d October caused prices to advance sharply to 25 1/4d. for cash and 25 1/4d. for forward delivery. Today, however, in the absence of buying orders and on some American selling, prices gave way 1/4d. but the market closes steady. The Indian rate is Rs. 65 1/4. Arrivals: New York, £137,000; Australia, £1,000; West Indies, £35,000; Chile, £2,000. Total, £178,000. Shipments: Bombay, £30,000; Calcutta, £10,000. Total, £40,000.

Mexican Dollars—There has been some enquiry for these coin and the closing quotation is 25 1/4d per oz. Mexican exchange has been very firm and well over the London parity, so business has been difficult. £73,000 has come from New York and £38,100 has been shipped to the Straits.

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. 21 :

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 1/2	25 1/2	25 7/8	25 3/8	25 1/2	25 1/2
Consols, new, 2 1/2 p. cts.	90 5/8	90 1/2	90 3/8	90 5/16	90 1/16	90 3/4
For account.....	90 3/4	90 3/16	90 1/4	90 3/8	90 5/8	90 13/16
Treasury (in Paris) fr.	97 7/5	97 7/2 1/2	97 5/2 1/2	97 5/0	97 5/0	97 5/2 1/2
Anaconda Mining.....	4 1/4	4	4 1/8	4	3 7/8	3 7/8
Atch. Top. & Santa Fe.....	64	63 7/8	64 3/8	63 7/8	62 1/8	63 3/4
Preferred.....	91 1/2	92 1/2	92 1/2	92 3/4	92	92
Baltimore & Ohio.....	85	85 3/4	85 5/8	85 1/2	84 1/2	85 1/8
Preferred.....	88 1/2	90	90	90	90	89 1/2
Canadian Pacific.....	129 1/2	128	128 3/4	128 1/2	127 5/8	128 5/8
Jhesapeake & Ohio.....	34 1/4	33 3/4	36 1/4	35 5/8	34 1/4	34 1/2
Atch. Great Western.....	17 1/4	17 3/4	18 1/4	18 1/4	17 1/2	17 1/4
Chic. Mil. & St. Paul.....	148	148	150	148 1/2	146	147
Gen. & Rio Gr., com.....	25 1/2	24 7/8	26 1/2	26 1/4	25	25
Do do preferred.....	78	79 1/2	80	80 1/2	79 1/2	79
Eric, common.....	29 5/8	31	31 7/8	30 1/8	29	30 1/2
1st preferred.....	69	69 3/4	70	69 1/2	68 1/4	69 1/4
2d preferred.....	54	53 1/2	55	53 1/2	52 1/2	53
Illinois Central.....	138 1/2	138	138 1/2	138	137	137 1/2
Louisville & Nashville.....	110	110	110	109	107	108
Mexican Central.....	15 1/4	15 1/4	15 1/2	15 1/2	15	15 1/2
Mo. Kan. & Tex., com.....	20	20 7/8	21 1/4	21 1/4	20 1/2	20 3/4
Preferred.....	42 1/2	43	45	44	43	42 3/4
National RR. of Mex.....						
Preferred.....	43	42	41 1/4	41 1/4	39	41 1/2
N. Y. Cent'l & Hudson.....	128 1/2	129	128 3/4	127 1/2	125 1/2	127
N. Y. Ontario & West'n	24 1/2	25	25 1/2	25 1/4	24	24 1/2
Worfolk & Western.....	65 1/2	64 7/8	66	65 1/2	64 3/4	64 3/4
Do do pref.....	88 1/2	89	89	88 1/2	90 1/2	90 1/2
Northern Securities.....	91 1/2	90 3/4	91 1/2	92	90 1/2	91
Phila. & Read.....	28 3/8	28 3/8	29	28 3/4	28	28 7/8
Phila. & Read, 1st pref.....	41 1/2	41 1/2	42	42	41 1/2	41 3/4
Phila. & Read, 2d pref.....	35 1/2	36	36	35 1/2	35 1/2	35 1/2
Southern Pacific.....	47 1/2	46 1/2	48	47 1/2	45 1/2	46 3/8
Southern Railway, com.....	22 5/8	22 3/4	23 7/8	24	23	24 1/4
Preferred.....	85 1/2	86 1/2	87 1/2	87 1/2	86 1/2	86
Union Pacific.....	78	78	79 1/4	78	76 3/4	77 3/4
Preferred.....	87 1/2	89	89	88 1/2	88 1/2	88 1/2
J. S. Steel Corp., com.....	24 1/2	24 1/2	25 1/8	24 1/2	23	23 3/8
Do do pref.....	74 1/2	74	75 1/2	74 1/2	72 3/4	73 1/4
Vabash.....	22 1/2	22 1/2	23 1/2	23 1/2	23	22 3/4
Do preferred.....	37 1/4	36 1/2	39	37 1/2	36	36 1/4
Do Deb. "B".....	62 1/2	62 1/2	63	64	61	62

\* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Mexican Northern (quar.).....	1/2	Sep 2	Holders of rec. Aug 25
<b>Street Railways.</b>			
California St. Cable, San Fran. (mthly)	750.	Aug 12	.....
Presidio & Ferries, San Fran. (mthly).	200.	Aug 16	.....
<b>Miscellaneous.</b>			
American Steel Foundries, pref. (qu.)	1 1/2	Sep 1	Aug 25 to Sep 15
Associated Merchants, com (quar.).....	1 1/2	Sep 1	.....
Borden's Condensed Milk, pref. (quar.)	1 1/2	Sep 15	Sep 7 to Sep 15
Calumet & Hecla Mining (quar.).....	\$10	Sep 24	Holders of rec. Aug 22
General Chemical, com. (quar.).....	1 1/2	Sep 1	Aug 23 to Sep 1
Milw. & Chic. Breweries, Ltd., pref.....	2 3/4	Sep 15	Aug 23 to Sep 15
National Fireproofing, com. (quar.).....	1 1/2	Aug 25	Holders of rec. Aug 20
National Lead, pref. (quar.).....	1 1/2	Sep 15	Aug 29 to Sep 15
Railway Steel Spring, pref. (quar.).....	1 1/2	Sep 21	Sep 11 to Sep 21
Standard Oil (quar.).....	\$5	Sep 15	Holders of rec. Aug 21
Welsbach Company.....	2	Sep 2	Holders of rec. Aug 19

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

Stocks.	Stocks.
15 Nat'l Surety Co. of N. Y. 100	1 Clinton Hall Associat'n \$45
216 New York Steam Co. and \$372 scrip.....\$100 lot	226 N. Y. & Harlem RR. ....400 1/4
10 Orange Distilled Water	17 N. Y. Nat'l Exchange
Ice Co.....\$1 lot	Bank.....227
195 Metropolitan Motor Car Co.....\$4,000 lot	<b>Bonds.</b>
	\$13,000 Penn. Cent. Brew'g Co. 1st 6s, 1927; A&O. 69

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 15, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Res- s're.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,465.5	16,731.0	2,537.0	1,769.0	15,670.0	27.4
Manhat. Co	2,050.0	2,376.9	18,689.0	5,800.0	2,151.0	23,260.0	34.1
Merchants'	2,000.0	1,407.2	11,502.0	3,158.6	1,102.0	13,726.8	31.0
Mechanics'	2,000.0	2,768.5	12,214.0	2,287.0	1,402.0	12,834.0	29.4
America....	1,500.0	3,573.5	19,860.5	3,519.5	2,255.3	21,637.4	26.6
Phoenix....	1,000.0	330.9	4,124.0	767.0	353.0	3,912.0	28.6
City.....	25,000.0	15,828.4	138,230.1	22,669.3	8,461.1	122,089.9	25.3
Chemical....	300.0	7,450.1	23,230.0	4,369.3	1,977.0	22,381.0	28.3
Merch. Ex.	600.0	336.6	4,990.2	901.4	577.1	5,375.4	27.1
Gallatin....	1,000.0	2,148.3	7,926.0	936.3	570.2	6,468.9	27.5
But. & Drov	300.0	111.6	2,091.3	552.2	45.0	2,471.0	24.1
Mech. & Tra.	700.0	360.8	3,924.0	256.0	414.0	3,735.0	17.9
Greenwich....	500.0	515.7	1,912.3	536.2	307.0	1,779.4	47.3
Leath. Mfrs.	600.0	554.3	4,330.5	823.0	392.5	4,252.7	28.5
Amer. Exch.	5,000.0	3,781.4	28,850.0	4,019.0	2,146.0	22,751.0	27.0
Commerce..	10,000.0	8,067.2	73,792.4	11,141.6	6,985.5	62,004.8	27.6
Mercantile..	3,000.0	4,459.6	23,236.4	2,552.6	1,236.2	18,655.5	20.3
Pacific....	422.7	588.6	3,218.7	263.5	499.0	3,787.9	20.1
Chatham....	450.0	1,079.2	5,790.3	888.4	926.4	5,970.7	30.4
People's....	200.0	303.6	2,333.2	125.5	400.9	2,448.2	21.4
N. America	2,000.0	2,070.6	14,940.2	1,862.8	1,650.1	11,982.0	29.3
Hanover....	3,000.0	6,398.8	43,660.3	10,393.9	7,164.8	54,557.7	32.1
Irving....	1,000.0	1,072.6	6,092.0	1,125.0	333.6	5,452.0	26.7
Citizens'	1,550.0	671.0	7,198.9	1,311.7	565.8	7,782.6	24.1
Nassau....	500.0	304.9	2,711.7	380.0	311.5	3,105.4	22.2
Mar. & Fult.	1,000.0	1,211.7	6,059.4	1,125.4	626.4	6,051.0	28.9
Shoe & Lthr.	1,000.0	363.2	5,198.4	1,326.4	168.1	5,079.5	25.1
Corn Exch..	2,000.0	3,320.8	24,935.0	4,275.0	3,242.0	29,798.0	25.2
Oriental....	600.0	842.8	5,302.5	404.6	825.6	4,841.2	27.2
Imp. & Trad	1,500.0	6,626.6	22,408.0	3,306.0	1,195.0	19,102.0	23.5
Park.....	3,000.0	6,867.4	55,960.0	11,257.0	5,033.0	62,371.0	26.1
East River	250.0	156.9	1,205.1	74.2	171.9	1,206.9	20.3
Fourth....	3,000.0	2,964.5	15,879.2	3,003.8	2,977.5	18,323.3	32.6
Central....	1,000.0	611.2	9,084.0	1,321.0	786.0	9,754.0	21.0
Second....	300.0	1,281.6	9,371.0	1,307.0	1,156.0	9,927.0	24.8
First....	10,000.0	13,174.1	74,661.8	14,204.1	2,546.8	61,248.6	27.3
N. Y. Nt. Ex.	1,000.0	886.0	6,419.8	906.1	475.5	5,447.0	25.3
Bowery....	250.0	773.7	2,735.0	373.0	239.0	3,033.0	20.1
N. Y. Co....	200.0	635.0	4,269.3	724.5	362.2	4,545.1	23.9
German Am	750.0	493.8	3,472.9	659.1	198.6	3,367.0	25.4
Chase....	1,000.0	3,690.5	34,643.3	12,801.3	2,367.5	45,011.0	33.6
Fifth Ave..	100.0	1,643.1	8,714.2	2,287.4	209.4	9,579.8	26.0
German Ex.	200.0	658.8	2,841.5	185.0	596.4	3,170.1	24.6
Germania..	200.0	849.8	2,920.8	417.8	625.3	4,641.5	22.4
Lincoln....	300.0	1,284.1	10,572.1	471.1	2,128.1	10,895.0	23.8
Garfield..	1,000.0	1,301.3	7,047.2	1,265.2	311.0	6,824.3	23.0
Fifth....	250.0	375.0	2,391.7	410.6	153.5	2,368.8	23.8
Bk. of Met..	1,000.0	1,413.0	7,280.8	1,450.4	437.8	8,150.0	23.1
West Side..	200.0	509.6	3,302.0	489.0	338.0	3,525.0	23.4
Seaboard..	500.0	1,313.0	11,361.0	2,305.0	1,622.0	13,458.0	29.1
1st N. Bklyn	300.0	575.9	3,911.0	352.0	620.0	3,906.0	24.9
Liberty....	1,000.0	1,858.0	9,182.3	1,897.4	240.0	7,745.5	27.5
N. Y. Pr. Ex	1,000.0	486.5	4,161.3	1,020.5	282.3	4,266.8	30.7
New Amst..	500.0	592.6	5,683.3	872.3	397.2	5,832.2	21.7
Astor....	350.0	508.1	4,800.0	850.0	255.0	4,770.0	23.1
Western....	10,000.0	3,267.5	60,992.7	16,019.9	3,253.4	66,485.4	28.9
Total...	110,422.7	129,661.2	908,345.6	170,630.9	76,766.5	†903,335.3	27.3

† Total United States deposits included \$37,235,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 15, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. & C.	
N. Y. CITY.								
Boroughs of								
Man & Brnz								
Colonial....	100.0	207.4	1,947.4	40.4	241.5	279.1	181.2	2,457.0
Columbia....	300.0	271.5	3,341.0	160.0	106.0	234.0	3.0	3,327.0
14th Street.	100.0	102.6	1,590.2	83.9	68.9	251.1	.....	1,828.5
City & Nat.	200.0	57.1	1,732.9	27.3	107.2	101.2	28.0	1,831.1
Hamilton....	200.0	120.8	2,290.7	122.0	91.6	107.5	100.0	2,476.4
Mt. Morris	250.0	112.5	2,082.4	94.6	98.2	130.0	54.2	2,565.0
Mutual....	200.0	191.7	2,241.8	22.7	176.2	145.7	.....	2,379.6
19th Ward..	200.0	194.6	1,284.9	24.6	123.0	352.0	77.2	1,551.3
Plaza....	100.0	239.4	2,740.0	195.0	178.0	235.0	.....	3,056.0
Riverside..	100.0	108.3	1,104.6	14.9	78.1	63.7	50.7	1,129.6
State....	100.0	492.4	6,664.0	424.0	239.0	74.0	437.0	7,173.0
12th Ward..	200.0	99.1	1,451.0	40.0	204.0	48.0	5.0	1,739.0
23d Ward..	100.0	93.6	1,255.6	51.9	151.6	98.0	30.1	1,498.5
Yorkville..	100.0	265.2	1,803.3	30.0	171.5	165.2	1.8	1,880.1
Fidelity....	200.0	113.2	609.3	9.8	39.4	38.8	.....	542.9
Varick....	100.0	60.4	830.7	4.3	70.6	82.7	31.7	882.0
Jefferson..	400.0	239.6	1,829.8	6.8	63.4	167.3	5	1,445.9
Century....	100.0	53.2	325.1	4.3	21.8	56.2	20.3	287.4
Wash. Hgts	100.0	116.6	590.1	11.1	21.8	51.5	.....	452.3
United Nat.	1,000.0	208.6	1,934.4	186.4	54.1	102.4	.....	1,122.5
Borough of								
Brooklyn..	115.0	316.9	1,944.0	12.0	156.0	382.0	.....	2,158.0
Brooklyn..	300.0	165.0	1,473.5	98.1	57.7	184.0	26.0	1,542.9
6th Ward..	100.0	20.0	370.0	5.5	30.0	46.0	16.0	432.0
Mfrs. Nat..	252.0	531.3	2,977.1	320.5	85.3	478.2	.....	3,412.2
Mechanics'	500.0	391.7	5,440.2	134.9	433.1	389.4	40.0	6,295.2
Merchants'	100.0	45.9	889.8	7.6	50.0	93.2	10.1	952.7
Nassau Nat	300.0	653.9	3,556.0	200.0	417.0	605.0	28.0	4,014.0
Nat. City..	300.0	595.0	2,890.0	150.0	215.0	305.0	103.0	3,111.0
North Side.	100.0	165.7	877.3	12.0	57.2	46.0	196.5	943.5
Peoples....	100.0	160.9	1,267.2	60.5	83.1	95.6	65.0	1,378.7
17th Ward.	100.0	85.0	617.4	7.7	50.9	66.1	13.6	585.2
Sprague Nat	200.0	268.2	924.2	114.5	.....	187.2	78.0	972.0
Union....	200.0	122.3	1,323.9	43.4	86.8	98.5	154.1	1,393.1
Wallabout..	100.0	70.3	778.2	32.3	25.2	37.8	41.1	742.6
Borough....	200.0	86.4	972.3	8.7	46.4	73.9	33.7	876.1
Borough of								
Richmond.								
Bk. of St. Is	25.0	75.6	547.7	21.8	15.0	78.9	28.7	609.5
1st Nat., S. I	100.0	106.4	713.1	35.3	10.0	190.0	.....	740.2
Other Cities								
1st Nat., J. C	400.0	1,039.8	4,342.2	192.2	261.6	1,577.3	370.1	5,891.5
Hudson Co								
Nat., J. C.	250.0	639.2	2,331.7	80.9	64.9	121.8	68.3	1,878.7
2d Nat., J. C	250.0	290.9	1,161.7	66.6	17.7	104.4	10.3	972.9
3d Nat., J. C	200.0	270.5	1,087.1	43.9	70.4	457.4	43.7	1,486.8
1st Nat., Hob	110.0	522.7	2,598.2	128.9	28.2	136.4	11.4	2,328.2
2d Nat., Hob	125.0	142.8	1,083.7	33.3	42.1	69.1	24.9	1,097.4
Tot. Aug 15	3,612.0	1011.33	77,824.7	3,361.6	4,609.5	8,606.6	2,383.2	83,489.5
Tot. Aug 8	3,612.0	1011.33	77,959.1	3,269.0	4,312.1	9,676.4	2,270.1	84,458.6
Tot. Aug 1	3,612.0	1011.33	78,509.1	3,404.3	4,203.1	9,087.0	2,305.5	84,339.6

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.	Clear- ing.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
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	80,785.2	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	1,249,434.2
Aug 15	240,083.9	908,345.6	170,630.9	76,766.5	903,335.3	43,930.3	1,145,184.6
Bos.							
Aug 1	52,322.0	184,502.0	16,304.0	6,948.0	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
Aug 15	52,322.0	185,084.0	15,886.0	6,053.0	201,648.0	6,625.0	125,563.3
Phila.							
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	
Aug 15	44,764.0	183,674.0	52,270.0	204,780.0	11,327.0	97,196.3	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on August 15 to \$6,320,000; on August 8 to \$6,326,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 13, and for the week ending for general

# Bankers' Gazette.

For Dividends see page 381.

WALL STREET, FRIDAY, AUG. 21, 1903.—5 P. M.

**The Money Market and Financial Situation.**—Outside affairs have had little influence in Wall Street this week. The advance in prices referred to at the close last week as then in progress continued practically without interruption until the accrued profits were sufficiently large to induce selling to realize them, and a substantial reaction has followed. This reaction seems to be of sufficient force to upset the theory that the supply of stocks has been very much reduced through purchases for investment during the recent low quotations. There was doubtless liberal buying in small lots, but the present movement indicates that the supply is by no means exhausted.

Reports from the agricultural districts indicate that the harvest is well under way in the Southern section of the spring-wheat belt and that other important crops are making satisfactory progress towards maturity. The foreign exchange market has become firmer during the week and rates have advanced somewhat. The money market remains practically unchanged, except that time loans are a little more freely negotiated at about the rates which have recently prevailed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 3 per cent. To-day's rates on call were 1 1/4 to 2 per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6 1/2 for the best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £465,238 and the percentage of reserve to liabilities was 47.16, against 49.64 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 3,925,000 francs in gold and a decrease of 100,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 15 showed a decrease in the reserve held of \$2,257,810 and a surplus over the required reserve of \$21,563,575, against \$21,587,075 the previous week.

	1903 Aug 15	Differences from previous week	1903 Aug. 16	1901 Aug. 17
Capital .....	\$ 110,422,700	.....	\$ 100,072,700	\$ 81,722,700
Surplus .....	129,681,200	.....	114,537,100	96,061,700
Loans & discounts	908,345,600	Dec 4,351,500	929,148,000	8*4,810,800
Circulation .....	43,930,300	Inc 13,400	32,105,100	29,039,000
Net deposits .....	*908,335,300	Dec 8,937,200	980,246,000	864,829,200
Specie .....	170,630,900	Dec 1,211,000	170,832,000	181,711,100
Legal tenders .....	76,768,500	Dec 1,046,800	78,350,100	77,868,100
Reserve held .....	247,397,400	Dec 2,257,800	247,188,100	259,579,200
25 p. c. of deposits	225,833,825	Dec 2,234,300	240,061,500	241,157,800
Surplus reserve	21,563,575	Dec 23,500	7,128,600	18,421,900

\* \$37,235,500 United States deposits included, against \$37,294,900 last week. With these United States deposits eliminated, the surplus reserve would be \$30,872,460 on August 15 and \$30,910,800 on August 8.

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

**Foreign Exchange.**—The market for foreign exchange has been stronger this week, influenced by a demand to remit for stocks sold for European account.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 86 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 83 25 @ 4 83 40 for long, 4 85 85 @ 4 85 95 for short and 4 86 25 @ 4 86 35 for cables. Commercial on banks, 4 82 3/4 @ 4 83, and documents for payment, 4 82 1/4 @ 4 83 5/8. Cotton for payment, 4 82 1/4 @ 4 82 3/8; cotton for acceptance, 4 82 3/4 @ 4 83, and grain for payment, 4 83 1/2 @ 4 83 5/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 3/8 @ 5 18 3/4\* for long and 5 17 1/2 † @ 5 16 3/4 † for short. Germany bankers' marks were 94 13-16 @ 94 3/8 for long and 95 3/8 @ 95 7-16 † for short. Amsterdam bankers' guilders were 89 15-16 @ 89 15-16 ¶ for long and 40 1/2\* @ 40 1/4 for short.

Exchange at Paris on London to-day, 25 f. 14 1/2 @ 15c.; week's range, 25 f. 15 c. high and 25 f. 14 1/2 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High....	4 83 25 @ 4 83 50	4 85 85 @ 4 85 95	4 86 25 @ 4 86 35
Low....	4 83 @ 4 83 15	4 85 75 @ 4 85 85	4 86 05 @ 4 86 15
<b>Paris Bankers' Francs—</b>			
High....	5 19 3/8 @ 5 18 3/4*	5 17 1/2 † @ 5 16 3/4 †	.....
Low....	5 19 3/8 @ 5 15 3/4*	5 17 1/2 † @ 5 17 1/2 †	.....
<b>German Bankers' Marks—</b>			
High....	94 13-16 @ 94 3/8	95 3/8 @ 95 7-16 †	.....
Low....	94 13-16 @ 94 3/8	95 1/4 @ 95 1/4	.....
<b>Amsterdam Bankers' Guilders—</b>			
High....	39 15-16 @ 39 15-16 ¶	40 1/4* @ 40 1/4	.....
Low....	39 15-16 @ 39 15-16 ¶	40 1/4* @ 40 1/4	.....

Less: \* 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. \*\* 1/32 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 \$1 per \$1,000 premium; New Orleans, bank, 60c. per \$1,000 discount;

commercial, 75c. per \$1,000 discount; Chicago, 10c. per \$1,000 discount; St. Louis, 10c. per \$1,000 prem.; San Francisco, 7 1/2 c. per \$100 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$1,000 Tennessee settlement 3s at 94 1/2.

The market for railway bonds has been unusually steady throughout the week and increasingly dull, narrow and featureless day by day. With few exceptions the fluctuations have been unimportant. Wabash debenture Bs were strong early in the week, but later declined and close with a net loss of 2 points. United States Steel 5s also close 1 3/4 lower than last week. Burlington & Quincy joint 4s on the other hand have advanced a point, and Consolidated Tobacco 4s have been relatively strong. In addition to the above, Central of Georgia, Rock Island and Union Pacific issues have been notably active.

**United States Bonds.**—Sales of Government bonds at the Board include \$2,000 5s coup., 1904, at 101 3/8, and \$1,000 3s coup., 1908-18, at 106 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 15	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21
2s, 1930.....registered	Q—Jan	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2
2s, 1930.....coupon	Q—Jan	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2
3s, 1918.....coupon	Q—Feb	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2
4s, 1907.....registered	Q—Jan	*109	*109	*109	*109	*109	*109
4s, 1907.....coupon	Q—Jan	*109	*109	*109	*109	*109	*109
4s, 1925.....registered	Q—Feb	*134	*134	*134	*134	*134	*134
4s, 1925.....coupon	Q—Feb	*134	*134	*134	*134	*134	*134
5s, 1904.....registered	Q—Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
5s, 1904.....coupon	Q—Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2

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

**Railroad and Miscellaneous Stocks.**—The stock market has again been irregular, a large portion of the active list having fluctuated over a range of from 3 to 8 points. The volume of business has been fair, averaging about 850,000 shares per day, and was well distributed until Thursday, when the market was relatively dull and narrow. To-day's market has been even less active, and the lowest quotations of the week were generally recorded.

The tendency of prices was upward until near the close on Tuesday, when the demand from all sources fell off and the reaction that followed carried a long list of stocks below last week's closing prices. The news of the week affecting values has been unusually meagre, and therefore the list contains few exceptional features. The maximum, or near the maximum, range noted has been covered by St. Paul, North West., Rock Island and Delaware & Hudson issues—also by the copper stocks, by Colorado Fuel & Iron, Tennessee Coal Iron & Railway, General Electric, New York Air Brake and Consolidated Gas. It will be remembered that these issues were more or less conspicuous in the upward movement that was in progress last week.

For daily volume of business see page 392.

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

STOCKS Week Ending Aug. 21	Sales for Week	Range for Week		Range since Jan. 1.	
Amer Agricul Chem.....	100	15 Aug 15	15 Aug 15	15 Aug	25 1/2 Feb
Amer Steel Foundries.....	2,000	10 Aug 17	10 Aug 18	10 J'y	20 Jan
Amer Tobacco, pref.....	25	132 7/8 Aug 20	132 7/8 Aug 20	132 7/8 Aug	169 Feb
Cent & So Amer Teleg.....	100	95 Aug 19	95 Aug 19	85 Aug	95 Aug
Cleve Lor & Wheel, pref	100	75 Aug 17	75 Aug 17	67 1/2 J'y	97 Jan
Denver & Southwest, pf	100	10 Aug 20	10 Aug 20	10 May	20 Mar
General Chemical.....	100	65 Aug 19	65 Aug 19	60 1/2 Jan	72 Feb
Preferred.....	100	99 Aug 15	99 Aug 15	98 J'y	101 Jan
Horn Silver Mining.....	100	1 20 Aug 15	1 20 Aug 15	1 15 J'ne	1 25 Mar
Nat Enam & stamp.....	620	25 Aug 15	25 Aug 20	20 Aug	36 Mar
Preferred.....	100	88 1/4 Aug 13	88 1/4 Aug 8	85 J'y	98 Mar
N Y & N J Telephone....	60	155 Aug 17	155 Aug 7	155 Aug	165 1/2 May

**Outside Market.**—Conditions prevailing on the Stock Exchange were again reflected to a great extent this week in the market for unlisted securities. Values were depressed on Saturday, but on Monday and Tuesday considerable strength was displayed; on Wednesday weakness developed, and throughout the rest of the week the trend of prices generally has been toward a lower level. Dealings in Northern Securities stock have been on an unusually small scale, total transactions aggregating, it is estimated, only about 6,500 shares. The price moved down 1 3/8 points early in the week to 88 3/8, but on Tuesday it recovered to 90 1/8; later it again reacted to 87 3/4, and to-day, after selling at 89, closed at 88 5/8. Seaboard Air Line common fluctuated between 21 1/4 and 23 3/8 and closed to-day at 22 1/2; the range for the preferred has been from 34 3/4 to 37, with the close at 35. Standard Oil gained 5 points on Saturday to 65, but on Monday dropped to 60 1/2, subsequently rallied to 61 1/2 and ended the week at 66. An incident of the trading was the activity displayed by American Can preferred; this stock early in the week advanced from 38 5/8 to 45, but later reacted to 41 1/4; the common advanced from 4 3/4 to 5 3/8, then lost a point to 4 3/8, and to-day, after selling up to 5, it closed at 4 1/4. Hackensack Meadows dropped from 7 3/4 to 5 1/2, and to-day rallied to 6 1/2. Consolidated Lake Superior common declined from 3 1/8 to 2 3/8, and the preferred sank from 11 1/8 to 8 1/4. Greene Consolidated Copper moved down from 19 1/2 to 18 5/8 early in the week, but subsequently rallied to 19 5/8.

Outside quotations will be found on page 392.



STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Aug. 15 to Friday Aug. 21) and corresponding stock prices.

Table with columns for Stock Name, Sales of the Week Shares, Range for Year 1903 (Lowest, Highest), and Range for Previous Year (1902) (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Banks, Bid, Ask, Trust Cos., Bid, Ask, Trust Co's, Bid, Ask, Trust Co's, Bid, Ask, Trust Co's, Bid, Ask.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § J. P. Morgan & Co. certificates. ¶ Sale at Stock Exchange or at auction this week. ○ Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21										BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21									
	Int'l Period	Price Friday August 21		Week's Range or Last Sale		Hones Sold	Range Since January 1			Int'l Period	Price Friday August 21		Week's Range or Last Sale		Hones Sold	Range Since January 1			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
<b>U. S. Government</b>										<b>Central of N J—(Continued)</b>									
U S 2s consol registered. d1930	Q-J	106½	107	106½	107	1	106	106½		J-J	100	100	100	100	1	100	100		
U S 2s consol coupon. d1930	Q-J	106½	107	106½	107	1	106	107		M-N	100	100	100	100	1	100	100		
U S 2s consol reg small. d1930	Q-J	106½	107	106½	107	1	106	107		Q-M	100	100	100	100	1	100	100		
U S 2s consol comp small. d1930	Q-J	106½	107	106½	107	1	106	107		M-S	100	100	100	100	1	100	100		
U S 3s registered. d1917	Q-F	106½	107½	106½	107½	1	106	107½		J-J	109½	110½	109½	110½	1	109½	110½		
U S 3s coupon. d1917	Q-F	106½	107½	106½	107½	1	106	107½		A-O	110	110	110	110	1	110	110		
U S 3s reg small bonds. d1917	Q-F	106½	107½	106½	107½	1	106	107½		M-N	110	110	110	110	1	110	110		
U S 3s con small bonds. d1917	Q-F	106½	107½	106½	107½	1	106	107½		A-O	110	110	110	110	1	110	110		
U S 4s registered. d1907	Q-F	109	110	109	110	1	109	110		M-N	110	110	110	110	1	110	110		
U S 4s coupon. d1907	Q-F	109	110	109	110	1	109	110		M-N	110	110	110	110	1	110	110		
U S 4s registered. d1925	Q-F	134	134½	134	134½	1	134	134½		M-S	102½	103	102½	103	100	100	100		
U S 4s coupon. d1925	Q-F	134	135	134	135	1	134	135		M-S	102½	103	102½	103	100	100	100		
U S 4s registered. d1904	Q-F	101½	102½	101½	102½	1	101½	102½		J-J	98	98	98	98	1	98	98		
U S 5s coupon. d1904	Q-F	101½	102½	101½	102½	1	101½	102½		J-J	98	98	98	98	1	98	98		
<b>Foreign Government</b>										<b>Chic &amp; Alt RR ref g 3s. 1949</b>									
Frankfort-on-Main 3½s ser 1. These are prices on the basis of four marks to one dollar.	M-S	*94		95½	Feb'02					A-O	81¼	81¼	81¼	81¼	36	80	83½		
U S of Mexico 5½ g 5s of 1899. These are prices on the basis of \$5 to £.	Q-J	*95		98	Apr'03					A-O	72½	73½	72½	73	2	70¾	79½		
<b>State Securities</b>										<b>Chic &amp; Alt RR ref g 3s. 1949</b>									
Alabama class A 4 to 5. 1906	J-J			104½	Sep'02					J-J	72½	73½	72½	73	2	70¾	79½		
Class B 5s. 1892	J-J			109¼	Oct'00					F-A			83¼	Apr'02					
Class C 4s. 1906	J-J			102½	Mar'02					F-A	98½		104¾	Apr'00					
Currency funding 4s. 1920	J-J			111	Mar'02					J-J	*90	90¾	90	90¾	11	89½	97		
Dist of Columbia 3½s. 1924	F-A	125		121	Mar'03		121	121		J-J	*89¾		114¾	Aug'02					
Louisiana new consol 4s. 1914	J-J			106	Apr'03		106	106		A-O	108½		101	101	2	101	104½		
Small. 1914	J-J			109½	Feb'99					M-N	101½		102½	Aug'03					
Missouri funding. 1894-1905	J-J			104	Nov'02					M-S	*101	102	100	100	100	100	100		
North Carolina consol 4s. 1910	J-J			136½	J'ly'01					M-N	103½		105	J'ly'03					
6s. 1919	A-O			120	Mar'00					M-S	114		114	J'ly'03					
So Carolina 4 ½s 20-40. 1933	J-J			94½			94	97		J-D	105¾		105	J'ly'03					
Tenn new settlement 3s. 1913	J-J			94½			94½	94½		A-O	128		128	J'ly'03					
Small. 1913	J-J			94½	May'03		94½	94½		M-N	114	Sale	114	114½	68	113	121½		
Virginia fund debt 2-3s. 1991	J-J			98½	Oct'02					M-N	120		120	Dec'02					
Registered. 1991	J-J			7½	J'ne'03		7½	12		J-J	120½		120½	Feb'03					
6s deferred Brown Bros cts. ....																			
<b>Railroad</b>										<b>Chic &amp; Erie See Erie</b>									
Alabama Cent See So Ry										J-J	124½	126	124½	124½	3	124½	130¾		
Alaba Mini See Sav Fla & W										J-J	108		108	J'ly'03					
Albany & Susq See Del & Hud										J-J	107¾	Sale	107¾	107¾	2	107¾	111¾		
Allegheny Valley See Penn RR										J-J	170		170	J'ly'03					
Alleg & West See Butt B & P										J-J	108½		111	May'03					
Am Dock & Im See Cent of N J										J-J	102		106½	J'ly'03					
Ann Arbor 1st g 4s. d1995	Q-J	93½	94½	94	Aug'03		93½	96¼		Q-J			111	Dec'02					
Atn T & S Fe gen g 4s. d1995	A-O	99¾	Sale	99½	99¾	158	98¼	102½		J-J	111½		116½	Apr'03					
Registered. 1995	A-O			97¾	J'ly'03		97¾	102½		J-J	112½		113¾	Aug'03					
Adjustment g 4s. d1995	Nov	88		87½	Aug'03		86½	92¾		J-J	110		111	J'ly'03					
Registered. d1995	Nov			75	J'ly'03		75	75		J-J	112½		112	Aug'03					
Stamped. d1995	M-N	86½		86	87	34	84	92¾		J-J	108		109	Aug'03					
Chic & St Louis 1st 6s. 1915	M-S									J-J	125		137½	J'ly'99					
Atl Knox & Nor 1st g 6s. 1946	J-D			114½	Oct'02					J-J	116½		116	Aug'03					
Atlantic Coast 1st g 4s. d1952	M-S	92¼	92¾	92¼	93	99	92	95		J-J	104		107¾	Aug'02					
Atlantic & Danv See South Ry										J-J	183		183	Feb'03					
Atlantic & Yadk See South Ry										J-J	110¾		115	May'03					
Austin & N W See Sou Pacific										J-J	105¼		105¼	J'ly'03					
Balt Creek & S See Mich Cent										J-J	110¾	Sale	110¾	110¾	2	110¾	113½		
Balt & Ohio prior 1g 3½s. 1925	J-J	91½	92	91¾	92	127	91½	95¼		J-J	109¾		109¾	109¾	1	109¾	113½		
Registered. d1925	Q-J			94½	Jan'03		94	94½		J-J	111		112	J'ly'03					
Gold 4s. d1948	A-O	99¾	Sale	99½	100½	377	99½	103½		J-D	111½		113	May'03					
Registered. d1948	Q-J			102½	May'03		100½	102½		J-D	115½		116	J'ly'03					
Conv deb 4s. 1911	M-S			97	Aug'03		97	106		J-D	115½		116	J'ly'03					
P Jun & M Div 1st g 3½s 1925	M-N			88½	Aug'03		88½	91		Q-F	129		130¼	J'ly'03					
Registered. p1925	Q-F									F-A			104½	May'03					
P L E & W Va Sys ref 4½ 1941	M-N	94½		94½	94½	2	94½	97½		F-A			106¾	Oct'02					
Southw Div 1st g 3½s. 1925	J-J	87¼	87¾	87¾	87¾	59	86½	89¾		M-N	*95½	95½	96	96	20	95½	101		
Registered. d1925	Q-J			90¼	J'ly'02					Q-F			103	Nov'03					
Monon Riv 1st gu g 5s. 1919	F-A			114¼	J'ne'02					A-O	113½	118	112	May'03					
Gen Ohio R 1st g 4½s. 1930	M-S			108	Sep'02					A-O	108¾		108	108	2	106	109½		
Beech Creek See N Y C & H										A-O	104½	Sale	104½	104½	2	103¾	109		
Bellev & Car See Illinois Cent										M-N	104		105½	Dec'02					
Bklyn & Montank See Long I										A-O	*108		105½	108	2	105½	112		
Bruns & West See Sav Fl & W										A-O			114	Oct'01					
Buffalo N Y & Erie See Erie										M-N	114½		114½	Aug'03					
Buffalo R & P gen g 5s. 1937	M-S	112½	114	115	Aug'03		115	118½		M-N	123		123	May'01					
Al & West 1st g 4s gu. 1995	A-O									F-A	105½		106	Nov'02					
Cl & Mah 1st gu g 5s. 1943	J-J			103	Apr'97					M-S	105½		108	Oct'02					
Roch & Pitts 1st g 6s. 1921	F-A	118½		124¼	J'ne'03		124¼	128		M-S	105½		105½	May'03					
Consol 1st g 6s. 1922	J-D	118¾		125¾	Jan'03		125	125¾		M-N	111½		111½	Aug'03					
Buffalo & Southwest See Erie										M-N	105		105	Aug'03					
Buff & Susq 1st ref g 4s. d1951	J-J			103	J'ne'02					M-N	127½		127½	Aug'03					
Registered. d1951	J-J									F-A	115		115	115	1	114½	125		
Bur Cedar R & No 1st 5s. 1906	J-D	101		101½	101½	3	100¾	105		M-S	130		130	Jan'03					
Con 1st & col trust g 5s. 1934	A-O			121	Apr'03		120	122		M-N	110		110	May'03					
Registered. 1934	A-O			120½	Mar'03		120½	120½		M-S	115		115	Feb'02					
C R I F & N W 1st gu 5s. 1921	A-O			118															

BONDS					BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING AUGUST 21					WEEK ENDING AUGUST 21										
Incl. Period	Price Friday August 21		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Incl. Period	Price Friday August 21		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High
Chic & West Ind gen g 6s	1932	J-D	111 1/2	J'ly '03	111 1/2	116 3/4		Fla Cen & Pen 1st g 5s	1918	J-J	100	Sep '00			
Chic & West Mich Ry 5s	1921	J-D	109	Apr '02				1st land gr ext gold 5s	1930	J-J					
Choc Ok & G gen g 5s	1919	J-O	109	Mar '03	107	109		Consol gold 5s	1943	J-J	106 1/2	Feb '02			
Cin H & D consol s 7s	1905	A-O	104					Fort St U D Co 1st g 4 1/2s	1941	J-J	105	Mar '98			
2d gold 4 1/2s	1937	J-J	113	Oct '00				Ft W & Den C 1st g 6s	1921	J-D	103	101	103	101	103
Cin D & L 1st gu g 5s	1941	M-N	111 1/4	J'ne '03	111 1/4	115		Ft W & Rio Gr 1st g 3-4s	1928	J-J	50	Stle	50	80	80
C 1st 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	106 1/4	Sale	106 1/4	106 1/4	100 1/2
Clearfield & Mah See B R & P								Gal & Ala Ry 1st con 5s	1945	J-J	106 1/2		107	J'ly '03	107
Cleveland Cin Chic & St Louis								Georgia Pacific See So Ry							
General g 4s	1903	J-D	96	Sale	96	96	15	Gila V G & Nor See So Pac Co							
Cairo Div 1st gold 4s	1938	J-J	96		101 1/2	Oct '02		Houy & Oswegat See N Y Cent							
Cin W & M Div 1st g 4s	1941	J-J	95 1/2		95	95	1	Grand Rap & Ind See Penn RR							
St L Div 1st col tr g 4s	1930	M-N	100		101	J'ly '03	100 7/8	Gray's Pt Term See St L S W							
Registered	1900	M-N			103	Oct '02		Gt Nor-C B & Q coll tr 4s	1921	J-J	90 3/4	Sale	89 3/4	90 7/8	39 1/2
Spr & Col Div 1st g 4s	1940	M-S	100		102	Dec '02		Registered	1921	Q-J			89 1/2	90	26
W W Val Div 1st g 4s	1940	J-J			95	May '03	95	Greenbrier Ry See Ches & O							
C 1st L & C consol 6s	1920	M-N	*100		104	J'ne '03	100 1/4	Gulf & S I 1st ref & t g 5s	1952	J-J	102 7/8	Sale	102 7/8	103	10
1st gold 4s	1936	Q-F						Han & St Jo See C B & Q							
Registered	1936	J-F						Housatonic See N Y N H & H							
Cin S & C 1st g 5s	1928	Q-J	110		114 1/4	J'ne '03	114 1/4	Hock Val 1st consol g 4 1/2s	1909	J-J	104	105	104 1/2	105	13
C C C & I consol 7s	1914	J-D	*126 1/2		120	J'ly '03	120	Registered	1909	J-J					
Consol sink fund 7s	1914	J-D						Col & H V 1st ext g 4s	1948	A-O					
General consol gold 6s	1934	J-J	127 1/2	Sale	127 1/2	127 1/2	2	Houst E & W Tex See So Pac							
Registered	1934	J-J						Houst & Tex Cen See So Pac Co							
Ind Bl & W 1st pref 4s	1940	A-O			104 1/2	Nov '01		Illinois Central 1st g 4s	1951	J-J	103		112 1/4	May '03	112 1/4
O Ind & W 1st pl 5s	1938	Q-J						Registered	1951	J-J			113 1/2	Mar '00	
Peo & East 1st con 4s	1910	A-O	95	Sale	94	95 1/2	19	1st gold 3 1/2s	1951	J-J			102	May '03	101 3/4
Income 4s	1900	Apr	60	63	60	62	33	Registered	1951	J-J			94	Mar '03	94
C Lor & Wh con 1st g 5s	1933	A-O	*110		110	Aug '03	110	1st gold 3s sterling	1951	M-S					
Clev & Marietta See Penn RR								Registered	1951	M-S					
Clev & Mahon Val g 5s	1938	J-J			128	J'ne '02		Coll Trust gold 4s	1952	A-O	104 1/2		104	J'ly '03	102 1/4
Registered	1938	Q-J	*67					Registered	1952	A-O			102	Oct '01	
Clev & Pitts See Penn Co								L N O & Tex gold 4s	1953	M-N	103		103	J'ly '03	101 1/2
Col Midland 1st g 4s	1947	J-J	72		70	J'ly '03	70	Registered	1953	M-N			104 3/4	May '02	
Colorado & Sou 1st g 4s	1929	F-A	84	Sale	83 7/8	84 1/2	45	Cairo Bridge gold 4s	1950	J-D			106 1/2	Mar '03	106 1/2
Colum & Greenv See So Ry								Louisville Div gold 3 1/2s	1953	J-J			93 3/4	Aug '03	92 1/4
Col & Hock Val See Hock Val								Registered	1953	J-J					
Col Conn & Term See N & W								Middle Div reg 5s	1921	F-A			123	May '99	
Conn & Pas Rivs 1st g 4s	1943	A-O						St Louis Div gold 3s	1951	J-J			85 3/4	Aug '03	85 3/4
Dak & Gt So See C M & St P								Registered	1951	J-J					
Dallas & Waco See M K & T								Gold 3 1/2s	1951	J-J			94	J'ne '03	97
Del Lack & Western 7s	1907	M-S	113 1/8		114	J'ly '03	113	Registered	1951	J-J			101 1/8	Oct '99	
Morris & Essex 1st 7s	1914	M-N	129 3/8		130	J'ly '03	129 1/4	Spring Div 1st g 3 1/2s	1951	J-J			100	Nov '00	
1st consol guar 7s	1915	J-D	130 3/4		130 3/4	Aug '03	130 1/2	Western Lines 1st g 4s	1951	F-A			107 3/8	May '03	107 3/8
Registered	1915	J-D			140	Oct '98		Registered	1951	F-A					
1st ref gu g 3 1/2s	2000	J-D						Belle & Car 1st 6s	1923	J-D			124	May '01	
N Y Lack & W 1st 6s	1921	J-J	126 3/4	Sale	126 3/4	126 7/8	7	Carb & Shaw 1st g 4s	1932	M-S			90	Nov '98	
Construction 5s	1923	F-A	109		108 3/4	108 3/4	10	Chic St L & N O g 5s	1951	J-D			125 1/8	Jan '03	125 1/8
Term & improve 4s	1923	M-N	102 1/4		102 1/2	Aug '03	102	Registered	1951	J-D			126 1/4	Nov '02	
Syr Bing & N Y 1st 7s	1906	A-O	110 1/4		109 3/4	J'ne '03	109 3/4	Gold 3 1/2s	1951	J-D			104 3/8	Apr '02	
Warren 1st rel gu g 3 1/2s	2000	F-A			102	Feb '03	102	Registered	1951	J-D					
Del & Hud 1st Pa Div 7s	1917	M-S	136 1/2		136 1/2	J'ly '03	136	Memph Div 1st g 4s	1951	J-D	98		106 1/2	Jan '03	106 1/2
Registered	1917	M-S			149	Aug '01		Registered	1951	J-D					
Alb & Sus 1st con gu 7s	1906	A-O	108 1/2		109	J'ly '03	108 1/2	St L Sou 1st gu g 4s	1931	M-S			101	Mar '02	
Registered	1906	A-O			122	J'ne '99		Ind Bl & West See C C C & St L							
Guar gold 6s	1906	A-O	105 1/2		105 1/2	J'ne '03	105 1/4	Ind Dec & W 1st g 5s	1935	J-J	103 3/4		107 1/2	Mar '03	107 1/2
Registered	1906	A-O			111 3/8	Feb '02		1st guar gold 5s	1935	J-J			107 1/2	Dec '02	
Rens & Saratoga 1st 7s	1921	M-N	140 1/8		143 3/4	Nov '02		Ind Ill & Ia 1st g 4s	1950	J-J			98 1/2	J'ly '03	98 1/2
Registered	1921	M-N			147 1/2	J'ne '02		Int & Great Nor 1st g 6s	1919	M-N	118 1/4		118 1/2	118 1/2	2
Del Riv RR Bridge See Pa RR								2d gold 5s	1909	M-S	96 1/8	Sale	96	96 1/8	9
Deny & R Gr 1st con g 4s	1936	J-J	99	Sale	98 1/2	99	10	3d gold 4s	1921	M-S			74 1/4	Feb '03	70
Consol gold 4 1/2s	1936	J-J			106 5/8	May '03	104 1/4	Iowa Central 1st gold 5s	1938	J-D	107 3/4		108 1/2	108 1/2	2
Improvement gold 5s	1928	J-D	107		106 1/2	Aug '03	105	Refunding g 4s	1951	M-S			92	J'ne '03	91
Rio Gr So gu See Rio Gr So								Jefferson RR See Erie							
Den & S West gen s t g 5s	1929	J-D	60		60		2	Kal A & G R See L S & M S							
Des Moi & Fl D See C R & I P								Kan & Mich See Tol & O C							
Des M & Minn See Ch & N W								K C Ft S & M See St L & S F							
Des Moi Un Ry 1st g 5s	1917	M-N			111	Feb '01		K C & M R & B 1st gu g 5s	1929	A-O					
Det M & Tol See L S & M So								Kan C & Pacific See M K & T							
Det & Mack 1st lien g 4s	1905	J-D	100		100 1/2	J'ly '03	93 1/4	Kan City Sou 1st gold 3s	1950	A-O	66 1/2		66 1/2	66 3/4	102
Gold 4s	1905	J-D			91	J'ly '03	91	Registered	1950	A-O			63	Oct '00	65 1/2
Det Sou 1st g 4s	1951	J-D	78		84	Jan '03	84	Kentucky Cent See L & N							
Ohio Sou Div 1st g 4s	1941	M-S	84		89 3/4	May '03	89	Keok & Des Mo See C R I & P							
Dul & Iron Range 1st 5s	1937	A-O	109		109	Aug '03	108 1/8	Knoxville & Ohio See So Ry							
Registered	1937	A-O						Lake Erie & W 1st g 5s	1937	J-J	116		116	116	1
2d 6s	1916	J-J						2d gold 5s	1941	J-J	110 1/2		110	Aug '03	109
Dul So Shore & Atl g 5s	1937	J-J	110	114 1/2	115	J'ne '03	111 3/8	North Ohio 1st gu g 5s	1945	A-O			111	J'ne '03	111
Last of Minn See St P M & M								L Sho & Mich S See N Y Cent							
Last Ten Va & Ga See So Ry								Lehigh Val (Pa) coll g 5s	1997	M-N	103 1/2		110 1/2	Feb '02	
Elgin Jol & East 1st g 5s	1941	M-N	114 5/8		114	Aug '03	112 1/2	Registered	1997	M-N					
Elm Cort & No See Leh & N Y								Leh Val N Y 1st gu g 4 1/2s	1940	J-J	105	106	106 1/2	Aug '03	106 1/2
Erie 1st ext gold 4s	1947	M-N	*113 1/2		114	May '03	114	Registered	1940	J-J			109 1/2	J'ne '02	
2d ext gold 5s	1919	M-S	113 1/2		113 1/4	May '03	113 1/4	Leh V Ter Ry 1st gu g 5s	1941	A-O	114		113 5/8	J'ne '03	113 1

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21. Table with columns: Bond Name, Price Friday August 21, Week's Range or Last Sale, Bonds Sold, Range Since January 1.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21. Table with columns: Bond Name, Price Friday August 21, Week's Range or Last Sale, Bonds Sold, Range Since January 1.

MISCELLANEOUS BONDS - Continued on Next Page

Coal and Iron. Table with columns: Bond Name, Price Friday August 21, Week's Range or Last Sale, Bonds Sold, Range Since January 1.

Telegraph and Telephone. Table with columns: Bond Name, Price Friday August 21, Week's Range or Last Sale, Bonds Sold, Range Since January 1.

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due J'ne h Due J'ly p Due Nov s Option sale.



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

Share Prices—Not Per Centum Prices

Share Prices—Not Per Centum Prices					STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)											
Saturday August 15	Monday August 17	Tuesday August 18	Wednesday August 19	Thursday August 20	Friday August 21	BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest										
61 1/2	62 1/2	61 1/2	62 3/4	63 1/4	64 1/2	60 1/2	60 3/4	59 1/2	61 3/4	61 1/8	62 1/2	Atch Top & Santa Fe 100	2,561	54 1/2	Aug 10	89 7/8	Jan 10	74 3/4	Jan	96 1/2	Sep
88 3/4	89 1/2	89	89 1/2	89 1/2	90 3/4	89 3/4	89 3/4	89 3/4	89 3/4	89 3/4	89 3/4	Do prof.	544	85	Aug 10	103 1/4	Jan 10	95 1/2	Mar	106	Sep
245	247	245	247	247	247	248	248	248	248	249	249	Boston & Albany	116	244	June 9	262 1/2	Feb 4	236 1/2	Dec	266	May
138	138	138	138	138	138	137	137	136	137	137	137	Boston Elevated	128	134	Aug 5	154 1/2	Jan 5	149 1/2	Dec	173 1/2	Mar
233	238	235	235	236	236	239	239	240	240	240	240	Boston & Lowell	30	230	Aug 7	250	Apr 8	236	June	248	Apr
169	171	171	172	172	172	171	171	171	171	171	171	Boston & Maine	82	161	June 5	195	Jan 5	190 1/2	Nov	209	Apr
295	300	295	300	295	300	300	300	295	300	295	300	Do prof.	27	170	June 6	177	Apr 22	171	Oct	183	Apr
140	141	140	140	140 1/2	140 1/2	141	141	140	140	140	140	Boston & Providence	3	290	July 17	305	Mar 13	297 1/2	June	307	Mar
118	120	119	119	119	119	119	119	119	119	119	119	Chic June Ry & U S Y 100	23	134	July 14	157	Jan 6	150	Sep	172	Mar
195	195	190 1/2	190 1/2	195	195	195	195	192	192	195	195	Do prof.	10	115	July 17	125	Jan 2	123	Nov	136	Mar
166	166	166	166	166	166	166	166	165	165	165	165	Conn & Mont Class 4	1	190	July 8	190 1/2	Mar 24	196	Nov	202	Jan
275	283	275	283	275	283	275	283	275	283	275	283	Conn & Pass Riv pref 100	160	Jan 5	170	Mar 19	160	June	166 1/2	Feb	
135	135	134	136	135	135	135	135	135	135	135	135	Connecticut River	270	Aug 7	286	Feb 19	280	Oct	295	Feb	
45	50	40	45	40	45	40	45	40	45	40	45	Fitchburg prof.	74	131	July 20	143 1/2	Feb 10	141	Dec	148	Mar
23 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	22	23 1/2	21 1/2	22	22 1/2	22 1/2	Houston Electric com. 100	42	Mar 9	42	Mar 9	47	July	50	June	
81	81 1/2	80	80	80 1/2	81	80	80	79 1/2	80	79	80	Maine Central	173 1/2	May 15	180	Feb 10	172	Jan	178 1/2	July	
14 1/2	15	15	15 3/4	15 1/2	15 3/4	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Mass Electric Cos.	2,052	19	July 27	37 3/4	Feb 18	33	Dec	45 1/2	Apr
197	197	195 1/2	196 1/2	195	197	196	197	192 1/2	197	197	197	Do prof.	652	73	July 30	96	Jan 7	92	Jan	99	June
168	168	168	168	168	168	168	168	166	166	166	166	Mexican Central	180	11 3/4	July 27	28 3/4	Apr 25	22 1/2	Dec	31	Mar
197	200	199	199	199	200	200	200	200	200	201	201	N Y N H & Hart	146	188 1/2	May 21	225	Jan 7	210	Jan	254	Apr
72 1/2	73	72 1/2	73	73	74	73	73	72	72	74	74	Northern N H	165	May 15	173 1/2	Mar 3	170	Jan	175	Jan	
35	35	33	34 1/2	35	35	32	35	32	35	35	35	Norwich & Wor pref 100	229	June 13	232	Mar 11	230	Jan	238	Apr	
15	15	15	15	15	15	15	15	15	15	15	15	Old Colony	20	196	Aug 8	212 1/2	Feb 13	206	Dec	217	Apr
95	100	95	100	95	100	95	100	94 1/2	94 1/2	94 1/2	94 1/2	Pere Marquette	68	70	Aug 11	85	Jan 9	79 1/2	May	91	July
76 1/2	76 1/2	76 1/2	76 1/2	77 3/4	77 3/4	75	76 1/2	73 1/2	74 3/4	74 3/4	76	Do prof.	208	30	July 15	71	Jan 20	64 1/2	Dec	125 1/2	Apr
85	85 1/2	85 1/2	86	85 1/2	85 1/2	86	86	86 3/4	86 3/4	85 7/8	86 1/2	Savannah Elec com. 100	7	July 8	8 1/2	Jan 12	25	Nov	31	July	
168	90	89	89	170	170	170	89	89	89	109	111	Do prof.	94	July 22	104 1/2	Jan 10	58	Jan	90	May	
89	90	89	89	109	110	109 3/4	110	109	111	109	111	Union Pacific	3,493	66 3/4	Aug 8	104 1/2	Jan 9	103	Oct	110	Mar
14	15	14 1/2	15	15	15	15	15	14	15	14	15	Do prof.	22	83 3/4	Aug 10	95	Jan 27	86 3/8	Mar	94 1/2	Aug
74	76	74	76	76	77	75	77	74 1/4	74 1/4	74	75	Vermont & Mass	2	170	June 22	178	Feb 25	172	Jan	178	July
17	19	18	18	18	18	17	17	17	17	17	17	West End St.	86	87 1/2	Aug 7	97	Feb 10	92 1/2	Oct	99	Mar
116 1/2	118 1/2	116 1/2	117 1/2	117	118 1/4	115	117	114 1/8	116	115 1/2	116 3/4	Do prof.	42	109	June 22	116	Feb 14	111 1/2	Dec	117	June
11 1/2	119	117 1/2	119	118 1/4	118 3/4	118 1/2	118 1/2	118 1/2	118 1/2	118	118	Wisconsin Central	100	163 1/2	July 23	263 1/2	Jan 15	19 1/2	Jan	34 7/8	July
134	134 1/2	134 1/2	136	135 1/2	136 1/4	134	136	132	134	134 1/4	135	Do prof.	38 1/2	July 23	52	Jan 15	39 3/8	Jan	55 1/2	Sep	
9	9	9 1/2	10	9 1/2	9 1/2	9	9	9	9	9	9	Worc Nash & Roch	150	Jan 14	150	Jan 14	145	Nov	152 1/2	May	
69	69 1/2	69 1/2	69 1/2	69 1/2	70	70	70 1/2	70	70 1/2	70 1/2	70 1/2	Amer Agricul Chem. 100	595	13	July 27	26	Feb 11	19	Dec	32 1/2	July
8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	Do prof.	225	72	Aug 5	86 1/2	Feb 14	76 1/2	Dec	91	July
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Amer Pnen Serv.	310	4	June 26	7	Mar 2	4	Jan	9 1/2	May
6	6	6	6	6 1/2	6 1/2	6	6	6	6	6	6	Do prof.	50	10	Jan 2	24	Mar 4	21	June	37 3/4	May
238	240	239	240	238	238	237	238	235	238	236	236	Amer Sugar Refin.	5,942	108 7/8	Aug 10	134 1/4	Jan 8	112 7/8	Nov	135 1/8	Mar
163	163 1/2	165	167	165	167 1/4	165	166	161	164	163 1/2	165	Do prof.	359	116	Aug 11	122 1/2	Feb 18	115	Jan	123	Sep
34	34 1/2	34 1/2	35	35	35 3/4	34	35 3/4	34	35	34 3/8	35	Amer Teleg & Teleg. 100	7,500	127	Aug 10	169 1/2	Feb 18	155	Mar	185 3/8	Apr
80	80	80	80	80	80 1/2	80	80	80	80	79 1/4	80	Do prof.	210	8 1/2	Aug 10	14 7/8	Feb 24	12	Dec	17 1/2	Jan
170	175	175	175	172	174 1/2	172	174 1/2	172	172	173 1/2	174 1/4	Amer Woolen	828	68 1/2	Aug 12	79 1/4	Jan 22	73	Apr	80 3/4	Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do prof.	10	3 1/2	July 2	5 3/4	Jan 22	3 3/4	May	4 1/2	May
25	25	25	25	25	25	25	25	25	25	25	25	Boston Land	117	Aug 6	127	Jan 6	122 1/2	Apr	130 3/4	Apr	
124	125	125	125	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	Cumberl Teleg & Tel 100	870	8	Aug 8	62 1/4	Jan 2	25	Jan	79 7/8	Aug
215	215	214	215	216	218 1/2	218	218 1/2	217 1/2	218 1/2	218	218 1/2	East Boston Land	825	6	July 13	8 3/4	Jan 23	7	Nov	9 5/8	Mar
105	105	104	105	104	105	103	104 1/2	103 1/2	104	104	104	Edison Elec Illum.	242	225	July 24	310	Feb 17	244	Jan	285	May
28	29	28	29	28	29	28	29	28	29	28	29	General Electric	734	149 1/2	Aug 10	204	Feb 16	171 3/4	Oct	332 3/4	Apr
97	97	95	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	96	96	95 1/2	96 1/2	Mass'chusetts Gas Cos 100	5,936	30	July 24	48 3/4	Feb 20	36 1/4	Nov	41 3/4	Nov
45 1/2	46	45 1/2	45	45 1/2	46	45 1/2	45 1/2	45	45	45 1/2	45 1/2	Do prof.	671	74 1/4	July 24	88 3/8	Feb 17	82	Nov	87 1/4	Oct
28	28	28	28	28	28	28	28	28	28	28	28	Mergenthaler Lino.	4	164 1/4	Aug 10	190	Feb 2	170	Jan	190	Sep
215	215	214	215	216	218 1/2	218	218 1/2	217 1/2	218 1/2	218	218 1/2	Mexican Telephone	50	1 1/4	Aug 6	2 1/2	Jan 29	1 7/8	Dec	3 3/4	Apr
105	105	104	105	104	105	103	104 1/2	103 1/2	104	104	104	N E Cotton Yarn pref 100	10	24 3/4	July 10	86	Jan 2	87	Nov	93 1/2	June
28	29	28	29	28	29	28	29	28	29	28	29	N E Telephone	47	123	July 27	139	Jan 2	135	Jan	151	Apr
2	3	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	Plant Comp new com. 100	9	Apr 24	20	Jan 6	21	Dec	41 1/2		

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

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

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

Table with columns for Share Prices (Saturday to Friday) and Active Stocks (Baltimore and Philadelphia) with Range for Year 1903 and Range for Previous Year (1902).

Detailed table listing Philadelphia and Baltimore stocks, organized by city and stock type (Inactive Stocks, Bonds, Active Stocks).

\* Bid and asked prices; no sales on this day. ¶ Lowest is ex-dividend. † Ex-rights

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange. Columns include Week ending, 1903, 1902, 1903, and 1902. Rows include Stocks—No. shares, Par value, Bank shares, Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Table of Street Railways. Columns include Street Railways, Bid, Ask, Street Railways, Bid, Ask. Rows include Bleek St & Ful F stk, Grand Rapids Ry, etc.

Table of Gas Securities. Columns include Gas Securities, Bid, Ask, Gas Securities, Bid, Ask. Rows include Cent Union Gas, Con Gas, etc.

Table of Other Cities. Columns include Other Cities, Bid, Ask, Other Cities, Bid, Ask. Rows include Buffalo Street Ry, Con Gas, etc.

Table of Gas Securities. Columns include Gas Securities, Bid, Ask, Gas Securities, Bid, Ask. Rows include Indianapolis Gas stock, Kansas City Gas, etc.

Table of Telegraph & Telephone. Columns include Telegraph & Telephone, Bid, Ask, Telegraph & Telephone, Bid, Ask. Rows include Am De For't Wireless, Amer Teleg & Cable, etc.

Table of Electric Companies. Columns include Electric Companies, Bid, Ask, Electric Companies, Bid, Ask. Rows include Chicago Edison Co., Edison El Brk, etc.

Table of Ferry Companies. Columns include Ferry Companies, Bid, Ask, Ferry Companies, Bid, Ask. Rows include Brooklyn Ferry stock, B & NY 1st 6s, etc.

Table of Railroad. Columns include Railroad, Bid, Ask, Railroad, Bid, Ask. Rows include Chic Peo & St L pref, Prior lien, etc.

Table of Industrial and Miscel. Columns include Industrial and Miscel, Bid, Ask, Industrial and Miscel, Bid, Ask. Rows include Consol Tobacco, Continental Tobac, etc.

Buyer pays accrued interest. Price per share. Sale price. Ex rights. Sells on Stock Exchange, but not a very active security.

# 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 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	1st wk Aug	\$ 54,072	\$ 43,782	\$ 297,921	\$ 246,223	Manistique	July	\$ 9,120	\$ 15,336	\$ 9,120	\$ 15,336
Ala N O & Texas Pacific	July	200,364	176,068	200,364	176,068	Maryld & Penn.	June	23,786	20,819	2,911,928	2,260,655
N O & No East	July	81,760	72,534	84,760	72,534	Mexican Cent'l	2d wk Aug	426,028	397,998	4,771,000	6,141,400
Ala & Vicksb'g	July	94,140	86,664	94,440	86,664	Mexican Intern.	June	551,431	483,583	452,000	411,200
Vicksb Sh & P.	July	Inc.	86,244	Inc.	632,419	Mexican Ry.	Wk Aug 1	97,700	92,900	84,980	78,566
Allegheny Valley	June	39,521	33,047	239,782	201,370	Mexican South'n	1thwk July	23,550	20,442	46,799	38,829
Ann Arbor	2d wk Aug	4,487,606	1,444,282	62,350,396	59,135,085	Millen & So'w'n.	June	3,212	3,210	72,629	64,624
Atch Top & S Fe.	June	243,040	220,820	2,915,530	2,701,175	Mineral Range	2d wk Aug	12,106	8,468	362,088	450,246
Atlanta & Char.	May	62,949	56,754	62,949	56,754	Munneap & St L.	2d wk Aug	66,516	67,770	822,021	754,708
Atl Knoxv & No.	July	26,266	15,913	270,112	147,470	M St P & S St M.	2d wk Aug	132,421	116,767	1,903,970	1,872,924
Atlantic & Birn.	June	17,999,703	16,824,82	49,676,746	47,639,668	Mo Kan & Texas	2d wk Aug	300,580	307,155	4,289,000	4,289,000
Atl Coast Line	June	13,417	8,297	113,252	97,016	Mo Pac & Iron Mo	2d wk Aug	760,000	671,000	190,000	137,000
Balt & Ann S L.	May	5,862,580	5,176,625	5,862,580	5,176,625	Central Branch	2d wk Aug	37,000	21,000	4,961,000	4,426,000
Balt & Ohio	July	155,390	146,337	1,639,010	1,568,181	Total	2d wk Aug	797,000	698,000	35,592	19,912
Bangor & Aroost.	May	2,251	1,641	33,436	31,525	Mob Juek & K C.	Wk Aug 1	8,080	3,703	616,352	555,262
Bath & Ham'dsp'n	June	5,879	4,943	5,879	4,943	Mobilo & Ohio	July	616,352	555,262	1,180,305	1,063,689
Bellefonte Cent'l	July	5,133	3,091	49,417	40,780	Nash Ch & St L.	2d wk Aug	184,866	167,417	1,342,878	969,257
Bridgt & Saco R.	June	164,396	144,982	1,053,932	902,032	Nat'l RR of Mex	2d wk Aug	216,768	146,023	17,542	14,853
Bul Roch & Pitts	2d wk Aug	79,816	63,591	1,000,752	835,748	Nov-Cal-Oregon	July	17,542	14,853	3,553	3,607
Buffalo & Susq.	June	80,900	49,700	254,800	132,300	Nevada Central	June	3,553	3,607	6,849,464	6,036,838
Canadian North.	4thwk July	911,000	773,000	5,722,000	4,790,620	N Y C & Hud Riv	July	6,849,464	6,036,838	6,176,518	5,456,696
Canadian Pacific	2d wk Aug	15,272	13,205	205,800	174,713	N Y Ont & West.	June	642,705	262,045	2,377,980	2,474,268
Cane Belt	June	150,900	144,025	1,016,174	968,521	N Y Susq & West	May	283,447	163,016	432,678	379,928
Cent'l of Georgia	2d wk Aug	1,748,007	1,196,124	16,001,720	15,131,843	Norfolk & West'n	2d wk Aug	432,678	379,928	872,702	611,602
Cent'l of N Jersey	May	1,888,001	1,712,012	19,179,148	18,560,829	Northern Central	June	872,702	611,602	4,119,423	3,850,370
Central Pacific	May	2,396	2,574	12,775	13,340	North'n Pacific	July	4,119,423	3,850,370	76,462	63,980
Chattan South'n.	1st wk Aug	1,525,050	1,194,023	16,711,601	16,524,378	Nor Shore (Cal)	June	76,462	63,980	18,298	14,507
Chesap & Ohio	June	747,957	727,714	10,071,092	9,225,739	Ohio Riv & West.	June	18,298	14,507	467,861	395,933
Chic & Alton Ry.	June	160,467	145,107	920,533	816,977	Pacific Coast Co	May	467,861	395,933	1082,7859	9,596,059
Chic Gt Western	2d wk Aug	110,410	99,479	682,484	588,652	ePenn-East Pa & e	June	1082,7859	9,596,059	Inc. 88	Inc. 5.8
Chic Ind & L'v.	2d wk Aug	4,050,923	3,873,717	47,662,737	45,613,125	eWest P & E	June	Inc. 88	3,900	231,552	214,103
Chic Milw & St P	June	4,796,729	4,000,368	50,639,141	46,731,386	Pere Marquette	2d wk Aug	231,552	214,103	1,176,217	1,011,017
Chic & North W'n	June	996,086	904,389	12,099,338	11,777,104	Phila Balt & W'sh	June	1,176,217	1,011,017	679,896	509,601
Chic St P M & O.	June	33,306	32,933	203,456	204,009	Phila & Erie	June	679,896	509,601	2,188	1,524
Chic Term Tr RR	2d wk Aug	116,026	106,036	750,914	579,115	Pine Blf Ark R.	June	2,188	1,524	2,139,562	1,834,111
Cin N O & T Pac.	1st wk Aug	2,039,013	1,658,090	20,390,761	18,717,071	Pittsb C C & St L.	June	2,139,562	1,834,111	5,039	5,039
Cl Cm Ch & St L.	June	280,409	204,943	2,947,237	2,518,750	Raleigh & C Fear	July	5,039	5,039	3,295,110	2,251,710
Peoria & East'n	June	127,520	113,480	792,375	752,936	Reading Railway	May	3,295,110	2,251,710	2,952,538	1,166,813
Colorado & South	2d wk Aug	13,339	11,576	192,922	180,595	Coal & Ir Co.	May	2,952,538	1,166,813	153,600	139,960
Col Newb & Lau.	June	39,204	24,019	353,251	182,486	Rich Fr'ksb & P.	May	153,600	139,960	51,545	47,282
Copper Range	May	9,355	10,486	94,732	114,225	Rio Grande Jct.	May	51,545	47,282	11,154	12,239
Cornwall	June	25,306	25,193	253,859	332,849	Rio Grande So.	2d wk Aug	11,154	12,239	e3196735	e41473542
Cornwall & Leb.	June	179,954	109,636	1,601,805	1,193,998	Rio Grande Syst'm	May	e3196735	e41473542	48,932	47,439
Cumberl'd Valley	June	369,600	377,800	2,189,100	2,189,100	Rutland	3d wk July	48,932	47,439	102,867	110,817
Deny. & Rio Gr.	2d wk Aug	82,520	63,884	953,707	862,192	St Jos & Gr I.	June	102,867	110,817	g2822405	g2354661
Rio Gr. West.	June	35,994	29,462	206,600	170,106	St L & San Frang	July	g2822405	g2354661	133,839	119,442
Det & Mackinac	2d wk Aug	60,011	61,181	350,986	385,255	St L Southwest	2d wk Aug	133,839	119,442	199,117	185,793
Detroit Southern	2d wk Aug	22,005	16,026	223,343	171,161	St L Van & T H.	July	199,117	185,793	230,965	247,620
Dal So Sh & Atl.	May	4,264,190	3,321,228	41,436,484	37,646,465	San Ant & A P.	April	230,965	247,620	141,391	123,727
East & W. of Ala.	May	9,596	7,820	59,862	58,001	San Fran & N P.	July	141,391	123,727	239,606	221,068
Erie	2d wk Aug	40,231	37,355	220,660	211,966	Seaboard Air L.	1st wk Aug	239,606	221,068	97,630	65,309
Evansv & Indian	2d wk Aug	2,744	3,159	39,938	37,526	Southern Ind	July	97,630	65,309	6,975,280	6,390,045
Evansv & T H.	June	7,343	7,481	77,227	76,336	So Pacific Co b.	May	6,975,280	6,390,045	1,888,001	1,712,012
Farmlv & Powhat	June	220,588	221,259	2,494,586	2,262,121	Central Pacific	May	1,888,001	1,712,012	601,699	550,949
Ft W & Deny City	June	164,858	137,919	2,303,299	1,986,758	Gal Har & S A.	May	601,699	550,949	116,428	23,389
Georgia RR.	June	132,783	115,385	132,783	115,385	Gal Hous & No	May	116,428	23,389	12,463	18,004
Ga South & Fla.	July	31,935	33,018	294,855	340,835	Gulf W T & P.	May	12,463	18,004	70,515	56,266
Gila Val G & N.	May	715,113	611,846	4,593,293	3,786,078	Hous E & W T.	April	70,515	56,266	19,551	15,197
Gr Trunk System	2d wk Aug	105,126	79,986	551,437	443,810	Hous & Shrev.	April	19,551	15,197	413,593	369,265
Gr Tr. West'n.	1st wk Aug	28,031	17,344	126,514	113,010	Hous & Tex Cen	April	413,593	369,265	152,242	186,126
Det Gr H & M.	1st wk Aug	3,400,095	3,301,963	3,400,095	3,301,963	Louis'a West.	May	152,242	186,126	379,361	425,335
Great Northern.	July	185,929	157,882	185,929	157,882	Morgan's L & T	May	379,361	425,335	35,607	33,777
Montana Cent'l	July	3,586,024	3,459,845	3,586,024	3,459,845	N Y T & Mex	May	35,607	33,777	353,033	317,670
Total system.	July	38,927	34,766	188,980	165,010	Oregon & Calif.	May	353,033	317,670	93,832	78,533
Gulf & Ship Island	Wk Aug 8	157,231	148,635	844,240	801,205	So Pac Coast.	May	93,832	78,533	2,591,025	2,331,389
Hocking Valley	2d wk Aug	413,593	369,265	4,557,687	4,452,234	So Pac RR Co.	May	2,591,025	2,331,389	256,928	262,018
Hous & Tex Cen	April	3,805,203	3,348,770	3,805,203	3,348,770	Tex & N Or.	May	256,928	262,018	844,200	784,640
Illinois Central	July	12,754	12,157	12,754	12,157	Southern Railw'y	2d wk Aug	844,200	784,640	170,099	141,212
Illinois Southern	June	128,828	127,941	1,716,717	1,680,182	Terre H & Ind	July	170,099	141,212	48,207	45,601
Int & Gt North'n	2d wk Aug	79,617	78,941	544,021	477,431	Terre H & Peor.	July	48,207	45,601	8,457	7,206
Interoc (Mex)	Wk Aug 1	108,900	82,120	475,300	472,560	Texas Central	1st wk Aug	8,457	7,206	181,490	167,406
Iowa Central	2d wk Aug	43,777	47,915	286,252	299,184	Texas & Pacific	2d wk Aug	181,490	167,406	9,000	8,000
Iron Railway	June	6,688	6,266	86,703	82,623	Tex S V & N W	July	9,000	8,000	86,941	52,150
Kanawha & Mich	2d wk Aug	31,931	18,196	188,492	89,670	Tol & Ohio Cent.	2d wk Aug	86,941	52,150	25,273	21,930
Kan City South'n	2d wk Aug	116,647	118,934	768,034	699,327	Tol P & West	2d wk Aug	25,273	21,930	63,948	62,689
Lake Erie & West'n	July	467,475	372,660	467,475	372,660	Tol St L & W.	2d wk Aug	63,948	62,689	10,621	7,714
Lehigh Val RR.	May	2,714,709	1,790,464	24,607,394	23,694,728	Tor Ham & Buft.	1st wk Aug	10,621	7,714	703,122	658,678
Lexing & East'n.	June	64,770	39,418	574,735	424,400	Un Pac proper.	1st wk Aug	703,122	658,678	4,501,172	3,860,440
Long Island	June	Inc. 31,428	Inc. 557,385	Inc. 557,385	Inc. 557,385	Un Pac System	June	4,501,172	3,860		

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of August. The table covers 43 roads and shows 11.09 per cent increase in the aggregate over the same week last year.

2d week of August.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	39,521	33,047	6,474	.....
Buffalo Roch. & Pittsb'g.	164,396	144,982	19,414	.....
Canadian Pacific.....	911,000	773,000	138,000	.....
Central of Georgia.....	150,900	144,025	6,875	.....
Chicago Great Western	160,467	145,107	15,360	.....
Chic. Indian'ls & Louisv.	110,410	99,479	10,931	.....
Chic. Term. Transfer.....	33,306	32,938	368	.....
Colorado & Southern.....	127,520	113,480	14,040	.....
Denver & Rio Grande	369,800	377,800	.....	8,200
Detroit Southern.....	85,994	29,462	6,532	.....
Duluth So. Shore & At.	60,011	61,181	.....	1,170
Evansville & Indianap.	9,496	7,820	1,776	.....
Evans. & Terre Haute...	40,231	37,355	2,876	.....
Gr'nd Trunk of Canada				
Grand Trunk West. }	715,113	611,846	103,267	.....
Det. Gr. Hav. & Milw. }				
Hocking Valley.....	157,281	148,635	8,646	.....
International & Gt. No.	79,617	78,941	676	.....
Iowa Central.....	43,777	47,916	.....	4,138
Kanawha & Michigan...	31,931	18,198	13,733	.....
Kansas City Southern...	116,647	118,934	.....	2,287
Louisville & Nashville...	694,075	629,235	64,840	.....
Mexican Central.....	426,028	397,998	28,030	.....
Mineral Range.....	12,408	8,468	3,938	.....
Minneapolis & St. Louis.	66,516	67,770	.....	1,254
Minn. St. P. & S. Ste. M.	132,421	116,767	15,654	.....
Mo. Kansas & Texas.....	300,580	307,155	.....	6,575
Mo. Pacific & Iron Mt.	760,000	674,000	86,000	.....
Central Branch.....	37,000	24,000	13,000	.....
Nashv. Chat. & St. Louis.	184,868	167,447	17,419	.....
National RR. of Mexico.	216,768	146,023	70,745	.....
Norfolk & Western.....	432,678	379,928	52,750	.....
Pere Marquette.....	231,552	214,103	17,449	.....
Rio Grande Southern...	11,154	12,239	.....	1,085
St. Louis Southwestern...	133,859	119,442	14,397	.....
Southern Railway.....	844,200	784,640	59,560	.....
Texas & Pacific.....	181,490	167,406	14,084	.....
Toledo & Ohio Central...	86,941	52,150	34,791	.....
Toledo Peoria & West'n.	25,273	21,930	3,343	.....
Tol. St. L. & West.....	63,948	63,689	259	.....
Wabash.....	475,917	428,480	47,437	.....
Wheeling & Lake Erie...	83,316	78,627	4,689	.....
Wisconsin Central.....	133,000	118,082	14,918	.....
<b>Total (43 roads).....</b>	<b>8,891,586</b>	<b>8,003,702</b>	<b>887,884</b>	<b>24,709</b>
<b>Net increase (11.09 p. c.)</b>	<b>.....</b>	<b>.....</b>	<b>887,884</b>	<b>.....</b>

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

For the first week of August our final statement covers 51 roads, and shows 11.93 per cent increase in the aggregate over the same week last year.

1st week of August	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (40r'ds)	7,762,353	6,936,048	826,305	28,094
Alabama Gt. Southern...	54,072	43,782	10,290	.....
Chattanooga Southern...	2,398	2,574	.....	178
Cin. N. O. & Texas Pac.	118,026	106,036	11,990	.....
Grand Trunk.....				
Grand Trunk West. }	685,572	584,810	100,762	.....
Det. Gd. Hav. & Milw. }				
Gulf & Ship Island.....	88,927	34,766	54,161	.....
Kansas City Southern...	123,731	103,131	20,600	.....
Seaboard Air Line.....	239,606	221,063	18,543	.....
Toronto Ham. & Buffalo.	10,621	7,714	2,907	.....
Union Pacific proper.....	703,122	658,678	44,444	.....
<b>Total (51 roads).....</b>	<b>9,736,426</b>	<b>8,698,602</b>	<b>1,037,824</b>	<b>28,272</b>
<b>Net increase (11.93 p. c.)</b>	<b>.....</b>	<b>.....</b>	<b>1,037,824</b>	<b>.....</b>

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. S'th. a. June	249,459	195,365	51,280	57,707
July 1 to June 30....	2,749,818	2,487,454	685,016	713,244
Allegheny Valley... June	Inc. 86,244		Inc. 27,063	
Jan. 1 to June 30....	Inc. 386,823		Inc. 44,059	
Ann Arbor. b. .... June	174,967	146,124	def. 16,549	23,603
July 1 to June 30....	2,037,215	1,892,907	593,456	520,353
Atch. T. & S. Fe. b. June	4,487,606	4,444,282	1,189,722	1,931,117
July 1 to June 30....	62,300,396	59,135,035	123,913,286	125,225,816
Atl'ta & Char. A. L. n May	243,040	220,820	50,264	48,096
July 1 to May 31....	2,915,530	2,704,176	969,130	834,421
Atl. Knox. & No. a. June	63,238	47,264	19,714	11,627
July 1 to June 30....	707,409	621,166	217,957	229,958
Atlantic & Birm'gh June	26,266	15,913	10,803	5,058
July 1 to June 30....	270,112	147,470	115,978	65,405
Atlantic Coast L. a June	1,799,703	1,682,482	798,391	615,149
July 1 to June 30....	19,676,746	17,639,668	17,085,149	15,985,009

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Baltimore & Annapolis				
Short Line a. .... May	13,417	8,297	4,143	1,530
July 1 to May 31....	113,252	97,016	37,739	28,584
Balt. & Ohio. b. .... May	5,862,580	5,176,625	2,822,379	2,010,755
Bangor & Aroost' h b May	155,390	146,337	53,170	39,976
July 1 to May 31....	1,639,010	1,568,481	610,495	580,004
Bath & Hamm'de. b June	2,251	1,641	694	def. 399
July 1 to June 30....	33,436	34,525	13,512	12,983
Bellefonte Centr' l b July	5,879	4,943	3,153	1,805
Jan. 1 to July 31....	43,005	33,396	17,121	12,524
Boston & Maine. b. —				
Apr. 1 to June 30....	8,739,726	8,048,014	2,606,851	2,434,772
Jan. 1 to June 30....	16,544,724	15,160,301	4,480,641	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	205,978	10,801	11,511
July 1 to June 30....	532,022	474,607	67,295	64,830
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
Buff. R. & Pittsb. b. June	707,720	612,482	330,920	310,114
July 1 to June 30....	7,452,733	6,313,244	3,220,329	2,681,241
Buffalo & Saqueh. a June	79,816	83,591	127,659	124,259
July 1 to June 30....	1,000,752	835,748	1,432,459	1,357,269
Canadian Northern. June	264,375	134,896	87,900	39,800
Jan. 1 to June 30....	1,180,400	692,307	372,785	242,783
Canadian Pacific. a June	4,152,610	3,179,971	1,246,055	846,737
July 1 to June 30....	43,957,373	37,503,053	15,836,846	14,035,912
Cane Belt..... June	15,272	15,208	def. 3,984	def. 2,597
July 1 to June 30....	205,800	174,713	16,789	51,981
Central New Eng —				
Apr. 1 to June 30....	219,983	141,148	56,817	30,628
Jan. 1 to June 30....	358,759	269,638	86,500	67,534
July 1 to June 30....	655,535	533,835	133,286	147,685
Cent. of Georgia a June	669,156	558,864	62,376	108,466
July 1 to June 30....	9,164,470	7,750,691	2,071,921	1,950,181
Cent. of N. Jersey. a. May	1,748,007	1,196,124	636,830	320,641
July 1 to May 31....	16,001,720	15,131,843	5,404,428	5,702,874
Central Pacific. b. May	1,888,001	1,712,012	886,656	682,468
July 1 to May 31....	19,179,148	18,560,829	7,694,486	6,967,329
Chatt'n'ga South. a June	10,397	9,566	336	1,624
July 1 to June 30....	122,668	198,185	10,021	def. 20,482
Chesap. & Ohio. a. June	1,525,050	1,194,023	520,113	413,599
July 1 to June 30....	16,711,601	16,524,378	5,658,879	6,125,861
Chicago & Alton. a June	747,957	727,714	163,025	135,644
July 1 to June 30....	10,071,092	9,225,739	3,100,897	2,856,820
Chic. Gt. West'n. b. June	707,815	532,600	328,553	219,214
July 1 to June 30....	7,823,190	7,549,687	2,388,561	2,264,997
Chic. Ind. & Louis. a. May	439,524	420,629	169,466	163,953
July 1 to May 31....	4,629,724	4,190,007	1,793,796	1,595,018
Chic. M. & St. P. a. June	4,050,923	3,873,717	1,055,897	1,157,343
July 1 to June 30....	47,662,737	45,813,125	16,064,563	15,416,230
Chic. Ter. Transf. b. Apr.	146,081	142,818	63,555	64,377
July 1 to Apr. 30....	1,453,878	1,344,912	598,943	616,006
Cin. N. O. & T. P. a. June	593,150	510,602	127,593	118,053
July 1 to June 30....	6,155,454	5,660,401	1,506,015	1,420,810
C. C. N. Chic. & St. L. a June	2,039,013	1,658,090	549,967	533,524
July 1 to June 30....	20,390,761	18,717,071	4,721,831	4,972,151
Peoria & Eas'n. a June	280,403	204,943	54,297	43,028
July 1 to June 30....	2,947,237	2,518,750	641,367	654,113
Color'do & South. b. June	556,777	534,404	def. 179,056	def. 176,716
July 1 to June 30....	6,142,989	5,580,327	def. 1,468,508	def. 1,586,083
Colum. Newb. & L. b. June	13,339	11,576	def. 3,184	def. 1,075
July 1 to June 30....	192,922	180,595	51,851	56,883
Copper Range..... May	39,204	24,019	17,639	10,285
July 1 to May 31....	353,251	182,486	162,610	64,758
Cornwall. a. .... June	9,355	10,486	2,972	5,058
July 1 to June 30....	94,782	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
Cumberland Val. b. June	179,954	109,636	49,430	46,019
Jan. 1 to June 30....	884,804	557,874	143,525	198,310
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	2,366,537
N. Y. & Canada. b. —				
Apr. 1 to June 30....	357,908	302,526	141,529	122,150
Jan. 1 to June 30....	653,447	540,848	270,940	211,184
July 1 to June 30....	1,357,433	1,171,758	597,405	521,530
Renns. & Sar. & Adlr. b —				
Apr. 1 to June 30....	820,888	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	997,437	955,053
Den. & Rio G'de. b. May	1,416,881	1,389,612	471,614	625,778
July 1 to May 31....	15,902,014	15,577,646	6,161,325	6,029,254
Detroit & Mack'c. a June	82,520	63,884	19,059	31,793
July 1 to June 30....	953,707	862,192	285,201	257,955
Dul. So. Sh. & Atl. b. June	273,093	253,425	113,003	106,458
July 1 to June 30....	2,772,134	2,690,569	1,014,045	1,001,751
East & West of Ala. a May	22,005	16,026	8,804	def. 312
July 1 to May 31....	223,343	171,161	81,232	5,467
Erie. a. .... May	4,264,190	3,321,228	1,717,868	1,091,106
July 1 to May 31....	41,436,484	37,646,465	13,295,602	11,267,078
Evansv. & T. Haute. May	151,709	124,083	68,411	51,118
July 1 to May 31....	1,597,237	1,362,001	815,200	675,720
Fairchild & N. East June	2,744	3,159	1,282	1,205
July 1 to June 30....	39,938	37,526	12,355	18,467
Farmv. & Powh't'n a June	7,343	7,481	1,018	534
July 1 to June 30....	77,227	76,336	def. 682	7,208
Ft. W. & Den. City. b June	220,588	221,259	40,447	61,696
July 1 to June 30....	2,494,586	2,262,121	503,04	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Gr. Trunk of Can... May	2,348,086	2,053,663	795,186	788,373
July 1 to June 30....	24,717,332	21,979,571	7,331,172	7,201,690
Gr. Trunk West... May	486,163	423,386	109,933	102,197
July 1 to June 30....	4,654,524	4,081,062	642,373	678,394
Det. Gr. H. & Mil. May	78,837	97,330	1,460	14,600
July 1 to June 30....	1,036,568	1,047,656	262,907	297,392
Greenwich & Johnson v.—				
Apr. 1 to June 30....	16,516	11,977	5,850	4,523
Jan. 1 to June 30....	29,265	22,788	11,458	7,888
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
Hocking Valley... a. June	653,730	524,403	279,919	240,282
July 1 to June 30....	6,049,697	5,316,523	2,211,172	2,087,192
Houst. & Tex. Cen. b. Apr.	413,593	369,265	49,177	44,954
July 1 to June 30....	4,557,687	4,452,234	1,335,278	1,509,808
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	12,808,690
Ind. Ill. & Iowa... a. June	128,828	127,941	43,961	33,919
July 1 to June 30....	1,716,717	1,680,182	482,134	475,400
Interborough Rapid Transit Co. b [operating Manhattan Elevated.]				
Apr. 1 to June 30....	3,271,787	2,857,250	1,969,698	1,456,144
July 1 to June 30....	12,208,335	10,665,910	6,747,542	5,147,326
Iowa Central... a. June	175,671	207,333	r10,702	r26,672
July 1 to June 30....	2,405,543	2,543,350	r433,553	r437,549
Iron Railway, b... June	6,688	6,266	2,423	4,764
July 1 to June 30....	86,703	82,623	29,803	31,495
Kanawha & Mich. a. June	147,440	74,576	28,994	def. 9,168
July 1 to June 30....	1,281,322	1,096,359	132,019	210,001
Kan. City South... a. June	395,969	464,626	1,916	115,780
July 1 to June 30....	6,224,477	5,732,918	1,553,944	1,828,958
L. Champlain & Moriah—b				
Apr. 1 to June 30....	21,851	18,785	def. 9,310	3,052
Jan. 1 to June 30....	43,799	33,421	def. 8,271	7,149
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	2,238,768	672,250	675,165
Lehigh & Hudson b.—				
Apr. 1 to June 30....	134,269	107,018	64,927	51,723
Jan. 1 to June 30....	233,201	184,604	104,780	85,711
July 1 to June 30....	434,777	378,315	181,303	166,642
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
Long Island b..... June	Inc. 31,428		Dec. 45,788	
July 1 to June 30....	Inc. 557,385		Dec. 119,032	
Louisiana & Arkan. a—				
Apr. 1 to June 30....	156,468	123,259	51,884	44,887
July 1 to June 30....	532,534	478,532	160,828	182,957
Lou. Hen. & St. L. b. May	69,306	60,327	18,327	17,079
July 1 to June 30....	743,216	637,865	218,865	165,260
Louisv. & Nashv. b. June	3,059,988	2,862,200	913,741	844,977
July 1 to June 30....	35,449,378	30,712,257	11,478,565	9,809,819
Macon & Birmingham June	10,136	10,466	def. 4,996	254
July 1 to June 30....	148,810	126,003	def. 16,041	708
Manistee & Gr. Rap. June	11,344	8,564	def. 403	735
July 1 to June 30....	140,486	121,550	def. 9,162	16,039
Manistee & No. Ea. a. June	28,156	23,572	10,851	def. 2,555
Jan. 1 to June 30....	189,574	172,236	86,008	83,664
Manistique, b..... July	9,120	15,336	1,051	10,346
Jan. 1 to June 30....	38,800	66,591	1,759	36,799
Maryland & Penn. June	23,786	20,319	5,069	4,478
Mar. 1 to June 30....	102,619	90,049	29,915	24,065
Mexican Cent. e. June	2,079,144	1,697,789	434,468	459,988
Jan. 1 to June 30....	12,546,305	10,245,669	3,215,197	3,182,782
Mex. Internat'l... June	554,431	485,583	187,086	165,965
Jan. 1 to June 30....	3,720,548	3,110,714	1,459,535	1,199,204
Millen & Southw. a. June	3,212	3,210	907	1,412
July 1 to June 30....	46,799	38,829	13,093	7,961
Mineral Range, b... June	50,334	44,378	13,706	7,367
July 1 to June 30....	560,458	592,648	105,021	102,669
Minn. & St. Louis. a. June	256,608	340,295	v93,377	v134,944
July 1 to June 30....	3,265,472	3,540,840	v1237,531	v1446,120
M. St. P. & S. M. b. June	628,816	538,750	286,618	257,205
July 1 to June 30....	7,237,264	6,222,387	3,517,342	3,280,760
Mo. Kan. & Texas. a. June	1,098,056	1,172,754	107,260	156,370
July 1 to June 30....	18,208,192	16,391,400	4,759,109	4,519,835
Mo. Pac. & Ir. Mt. b. June	2,997,316	2,757,380	783,864	760,217
Jan. 1 to June 30....	20,123,431	17,208,251	6,174,462	4,993,956
Nash. Ch. & St. L. b. June	n877,676	n726,510	n219,570	n228,282
July 1 to June 30....	n9606,370	n7992,531	n2610,766	n2370,416
Nat'l RR. of Mex. June	1,085,271	718,904	395,093	241,585
Jan. 1 to June 30....	5,747,330	4,286,933	2,028,423	1,345,946
Nev.-Cal.-Oregon. a. May	20,241	17,413	10,712	8,416
July 1 to June 30....	178,679	143,045	79,360	55,196
Nevada Central... June	3,553	3,607	377	1,263
July 1 to June 30....	40,076	38,480	13,962	4,022
Newb. Dutch. & Conn. b—				
Apr. 1 to June 30....	46,098	44,164	5,659	7,247
Jan. 1 to June 30....	83,047	81,372	18,248	15,372
July 1 to June 30....	181,918	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. Lack. & West. b—				
Apr. 1 to June 30....	2,849,565	1,563,729	1,617,633	475,884
July 1 to June 30....	8,572,751	8,218,426	3,845,760	3,730,967
Syr. Bing. & N. Y. b—				
Apr. 1 to June 30....	353,321	238,769	192,278	28,022
July 1 to June 30....	1,103,973	912,463	414,147	369,435
N. Y. Ont. & West. a. June	642,705	262,045	193,553	def. 24,011
July 1 to June 30....	6,176,518	5,456,696	1,619,431	1,298,942
N. Y. & Ottawa—				
Apr. 1 to June 30....	27,279	24,446	def. 1,739	def. 1,806
July 1 to June 30....	114,877	106,312	3,075	1,432
N. Y. & Pennsylvanlab—				
Apr. 1 to June 30....	30,400	25,379	6,920	def. 2,409
Jan. 1 to June 30....	53,809	44,595	13,189	def. 7,196
July 1 to June 30....	113,105	97,364	24,392	1,695
N. Y. Sns. & West. a. May	283,447	163,016	169,949	52,371
July 1 to June 30....	2,377,980	2,474,268	1,020,703	1,115,674

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Norfolk & West'n. a. June	1,968,559	1,874,737	856,233	550,824
July 1 to June 30....	21,180,675	17,552,205	8,463,245	7,415,977
Northern Central. b. June	872,702	611,602	189,515	116,315
Jan. 1 to June 30....	5,040,194	4,092,594	1,093,384	1,126,884
North Shore (Cal.) b. June	76,462	63,980	41,730	33,484
Mar. 1 to June 30....	243,003	193,365	112,484	82,966
Ohio River & West. June	18,298	14,507	6,763	1,314
July 1 to June 30....	197,674	180,218	67,151	32,860
Pacific Coast Company	-See Miscellaneous Companies.			
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. June	10,827,859	9,596,059	3,508,899	3,382,999
Jan. 1 to June 30....	60,155,276	53,419,876	17,323,557	17,641,457
West of Pitts. & E. June	Inc. 888,900		Inc. 77,200	
Jan. 1 to June 30....	Inc. 3,214,800		Dec. 227,400	
Pere Marquette. a. June	1,941,377	1,839,551	1,318,552	1,226,411
Jan. 1 to June 30....	15,392,679	14,929,599	11,443,213	11,131,852
Philadelphia Co.—See statement on page 398.				
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
Phil. Balt. & Wash. b. June	1,176,217	1,041,017	307,135	309,235
Nov. 1 to June 30....	8,734,373	7,795,773	2,332,559	2,367,859
Pine Bluff Ark. R... June	2,188	1,524	def. 134	193
July 1 to June 30....	35,708	34,245	13,516	14,541
Pitts. C. C. & St. L. a. June	2,139,562	1,834,111	563,072	491,808
Jan. 1 to June 30....	11,880,845	10,839,874	2,802,270	2,842,352
Raleigh & Cape Fear. a. July	5,039		1,915	
Reading Company—				
Phila. & Read'g. b. May	3,295,110	2,251,710	1,448,191	718,119
July 1 to May 31....	29,104,891	27,316,496	10,394,438	10,294,501
Coal & Iron Co. b. May	2,952,838	1,166,813	466,757	df 168,959
July 1 to May 31....	20,098,908	26,327,767	2,457,826	1,773,695
Total both Co.'s. b. May	6,247,948	3,418,523	1,914,948	549,160
July 1 to May 31....	49,203,797	53,644,263	12,852,264	12,068,196
Reading Co. b..... May			119,746	65,456
July 1 to May 31....			1,264,242	955,069
Total all Comp's. b. May			2,034,694	614,616
July 1 to May 31....			14,116,506	13,023,265
Rich. Fred. & Pot. May	153,600	139,960	54,634	63,322
July 1 to May 31....	1,192,248	1,042,040	361,705	398,079
Rio Grande Junct. May	51,545	47,282	r15,464	r14,185
Dec. 1 to May 31....	269,085	262,822	r80,726	r78,847
Rio Grande South. t. June	46,715	51,436	23,900	26,621
July 1 to June 30....	553,554	575,675	278,157	262,540
Rock Island Sys. a. May	3,196,735		m533,574	
July 1 to May 31....	41,473,542		m14,482,391	
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
St. L. & San Fr. (includ. Ohio & E. Ill.) b. May	2,595,818	2,243,527	807,244	636,249
July 1 to May 31....	29,392,290	25,661,150	10,945,903	10,207,470
St. Louis S'west. b. June	526,929	513,075	140,743	120,633
July 1 to June 30....	7,278,574	7,267,260	2,022,411	2,094,193
St. Louis Van. & T. H. a—				
Apr. 1 to June 30....	618,650	560,982	134,671	175,629
July 1 to June 30....	2,392,847	2,155,874	675,023	757,753
San Ant. & Aran. P. a. Apr.	230,965	247,620	29,007	53,962
July 1 to Apr. 30....	2,141,276	2,172,830		

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Wabash, b..... June	1,694,805	1,515,621	94,018	286,610
July 1 to June 30	21,125,723	19,053,490	5,310,064	5,206,051
W. Jersey & Seash. b June	380,924	350,024	75,355	79,855
Jan. 1 to June 30	1,724,852	1,577,752	264,132	290,932
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	28,516
July 1 to June 30	5,116,342	4,339,907	33,290	611,111
Wheel. & L. Erie. b June	423,443	330,682	94,015	72,845
July 1 to June 30	4,231,771	3,587,028	1,001,710	943,220
W. Mass. & No. Br. a May	13,013	10,984	def. 478	1,335
July 1 to May 31	166,235	119,400	40,319	43,410
Wisconsin Centr'l. b May	589,100	538,526	214,998	200,737
July 1 to May 31	6,045,331	5,480,397	2,208,726	1,927,156
Wrights. & Tenn. b June	x10,921	x9,599	3,064	2,302
July 1 to June 30	174,599	143,018	64,899	48,145
Yazoo & Miss. Val. a June	566,780	446,460	74,094	22,378
July 1 to June 30	7,330,035	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.  
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.  
 d Net, after deducting taxes, is \$144,060 and \$153,670 for 1903 and 1902 respectively for the month, and \$1,234,878 and \$1,319,902 from July 1.  
 e Results on Monterey & Mexican Gulf included from March 1, 1902.  
 f Thirty per cent of gross earnings.  
 g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.  
 h Houston & Texas Central and its subsidiary lines are excluded for the month of May in both years, but the totals from July 1 to date include the operations of these roads for ten months to April 30 in both years.  
 j These figures include results on the Buffalo & Allegheny Valley Division in both years.  
 k Last year's figures, both for the quarter and the twelve months, are those of the Manhattan Railway.  
 m Other income for May amounts to \$128,652, and from July 1 to May 31 to \$1,424,593, making total net income of \$862,226 for the month, and \$15,906,984 from July 1.  
 n Includes Paducah & Memphis Division from July 1 in both years. Expenses for June, 1903, include \$143,584 paid for additions to property, against \$38,831 in June, 1902. For period from July 1, 1902, to June 30, 1903, the amount so expended was \$1,127,068, against \$310,414.  
 p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.  
 q Including remittances from connecting roads, total net income for the month of June is \$34,723 this year, against \$53,450 last year, and for the twelve months net income is \$799,242 this year, against \$762,395 last year.  
 r For June additional income is \$4,159 this year against \$5,589 last year. From July 1 to June 30 additional income is \$84,574 against \$20,900 last year.  
 s Includes \$118 "other income" for the month of June, and \$9,502 for period from July 1. For year ending June 30, 1902, other income was \$7,341.  
 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.  
 u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.  
 v For June additional income is \$7,008 this year, against \$10,848 last year. From July 1 to June 30 additional income is \$161,365 this year, against \$137,685 last year.  
 x Includes \$472 "other income" for June, 1903, and \$361 for June, 1902.  
 y After allowing for about \$50,000 extraordinary expenses during November and December, 1902, for re-railing the road.  
 † For June, 1903, taxes and rentals amounted to \$141,967, against \$248,019, after deducting which net for June, 1903, was \$1,047,755 against \$1,583,098. From July 1 to June 30, 1903, taxes and rentals amounted to \$2,119,324 against \$2,111,979, after deducting which net was \$21,793,962, against \$23,113,837.  
 ‡ Kansas City Sub. Belt included in both years.  
 § Expenses increased this year by extra outlays for rails.  
 ¶ Includes Lake Erie & Detroit River Railway for both periods.  
 †† Includes Rio Grande Western for both years.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm'gh June	3,096	2,083	7,707	2,975
July 1 to June 30	35,875	25,000	80,101	40,405
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	*726,728	*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	*df. 12,350	*df. 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
Clev. Cin. Ch. & St. L. June	234,462	241,802	315,505	291,722
July 1 to June 30	2,844,063	2,799,651	1,877,268	2,172,501
Peoria & East. June	33,689	33,689	20,608	12,339
July 1 to June 30	404,260	404,260	237,107	249,353
Copper Range. May	5,875	5,432	11,764	4,852
July 1 to May 31	64,625	58,083	97,985	8,675

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
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	91,998	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	373,820	227,557	147,910
Rens. & Sar. & Adlr.—				
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
Den. & R. Grande. May	325,830	279,532	†172,555	†348,591
July 1 to May 31	3,604,131	3,388,227	†2,752,805	†2,802,567
Dul. So. Sh. & Atl. June	93,002	79,642	*20,637	*27,349
July 1 to June 30	1,062,560	987,709	*df. 33,850	*20,327
Evans. & T. Haute. May	35,991	35,435	32,420	15,883
July 1 to May 31	390,862	380,342	424,338	295,378
Genesee & Wyoming—				
Apr. 1 to June 30	6,340	6,290	22,889	23,941
Jan. 1 to June 30	12,630	13,134	27,955	28,095
Gila Val. Globe & N. May	†7,861	.....	9,188	.....
July 1 to May 31	†76,290	.....	98,020	.....
Greenwich & Johnsonv.—				
Apr. 1 to June 30	259	411	*5,793	*4,332
Jan. 1 to June 30	671	861	*11,425	*7,485
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
Hocking Valley. June	163,852	135,948	*265,667	*262,728
July 1 to June 30	1,093,935	989,368	*1,804,099	*1,602,373
Indiana Ill. & Ia. June	17,833	17,833	26,128	16,086
July 1 to June 30	214,000	207,583	268,134	267,817
k Interborough Rapid Transit Co.—				
Apr. 1 to June 30	684,563	555,849	*1,375,322	*911,582
July 1 to June 30	2,820,858	2,699,670	*4,273,543	*3,073,455
Kanawha & Mich. June	18,364	12,238	*11,737	*df. 20,421
July 1 to June 30	198,484	140,794	*df. 59,353	*76,355
L. Champlain & Moriah—				
Apr. 1 to June 30	757	534	def. 9,968	2,875
Jan. 1 to June 30	1,430	1,207	def. 9,548	6,338
Lake Erie & Western—				
Apr. 1 to June 30	216,608	216,974	119,240	119,132
Jan. 1 to June 30	433,816	484,292	238,434	240,873
Lehigh & Hudson—				
Apr. 1 to June 30	34,146	33,583	30,781	19,035
Jan. 1 to June 30	68,096	67,614	38,187	18,992
Louisiana & Arkan.—				
Apr. 1 to June 30	22,868	9,262	*36,178	35,625
July 1 to June 30	70,027	33,001	*109,843	149,956
Manatee & No. E. June	6,050	6,050	4,801	def. 8,605
Jan. 1 to June 30	36,308	36,303	49,703	47,361
Maryland & Penn. June	2,875	2,875	2,194	1,803
Mar. 1 to June 30	11,500	11,500	18,415	12,565
Mineral Range. June	10,132	8,347	*3,805	*def. 882
July 1 to June 30	116,545	97,349	*def. 8,887	*6,173
Mo. Kan. & Texas. June	315,841	308,864	df. 208,581	df. 152,494
July 1 to June 30	3,758,758	3,644,703	1,000,351	875,127
Nashv. Chat. & St. L. June	149,890	145,327	69,880	82,955
July 1 to June 30	1,809,351	1,822,835	801,415	547,581
Nev.-Cal.-Oregon. May	2,192	1,875	8,520	6,541
July 1 to May 31	22,273	23,162	57,087	32,084
Newb. D'tchess & Cona.—				
Apr. 1 to June 30	5,064	5,228	*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	632,358	636,538	*352,243	*324,854
July 1 to June 30	1,313,538	1,272,388	*624,510	*587,688
N. Y. Lack. & Western—				
Apr. 1 to June 30	612,203	615,862	1,005,435	df. 139,978
July 1 to June 30	2,449,655	2,461,928	1,396,105	1,268,936
Syr. Bing. & N. Y.—				
Apr. 1 to June 30	46,405	46,404	145,871	def. 20,882
July 1 to June 30	184,515	190,047	229,632	179,388
N. Y. Ont. & West. June	98,805	89,549	*128,323	*df. 71,959
July 1 to June 30	1,160,397	1,151,958	*860,971	*658,959
N. Y. & Ottawa—				
Apr. 1 to June 30	6,150	6,220	def. 7,889	def. 8,026
July 1 to June 30	17,060	14,560	def. 13,985	def. 13,126
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
Norfolk & West'n. June	223,002	211,501	634,231	339,323
July 1 to June 30	2,571,315	2,367,777	5,891,930	5,048,200
North Shore (Cal.) June	14,108	11,271	27,622	22,213
Mar. 1 to June 30	54,911	37,585	57,573	45,381
Pere Marquette. June	†152,718	†133,619	†165,834	†92,792
Jan. 1 to June 30	†875,240	†784,212	†567,973	†847,140
Pine Bluff Ark. R. June	608	483	def. 742	def. 290
July 1 to June 30	7,298	5,935	6,218	8,606
Raleigh & Cape Fear. July	550	.....	1,365	.....
Reading—				
All companies. May	801,000	879,082	1,133,694	df. 284,466
July 1 to May 31	9,851,000	9,669,902	4,265,506	3,353,363
Rio Grande Junct. May	7,708	7,708	7,756	6,477
Dec. 1 to May 31	46,250	46,250	34,476	32,597
Rio Grande South. June	15,033	18,611	*12,402	*8,092
July 1 to June 30	214,612	217,955	*73,357	*52,292
St. Jos. & Gr. Isl'd. June	18,639	18,646	def. 5,013	19,793
July 1 to June 30	227,092	204,411	224,669	292,964
St. L. & San Fran. (Includ. Ohio & East Ill.) May	y829,773	728,117	*def. 6,105	*df. 81,510
July 1 to May 31	y8669,199	7,626,483	*2,626,737	*2,846,903
San Ant. & Ar. P. Apr.	x74,852	.....	def. 45,844	.....
July 1 to Apr. 30	x731,305	.....	df. 284,365	.....
San Fran. & No. Pac. July	27,588	22,675	34,296	28,048
† Southern Pac. May	§3,732,348	.....	*df. 1,105,094	.....
July 1 to May 31	§34,954,070	.....	*df. 10,567,329	.....

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Texas Central.....	2,583	2,433	4,630	2,529
July 1 to June 30....	30,939	26,330	132,794	132,413
Toledo & Ohio Cen..	49,962	38,959	*73,266	*24,854
July 1 to June 30....	493,984	477,166	*317,831	*139,605
Tol. Peo. & West....	23,008	22,538	9,189	def.3,449
West. N. Y. & Penn.—				
Apr. 1 to June 30....	324,189	320,262	df.223,492	*df.257,380
Jan. 1 to June 30....	570,020	577,409	df.540,910	*df.551,195
July 1 to June 30....	1,093,671	1,119,202	df.1,060,381	*df.507,166
Wmsport & No Br. May	2,732	2,404	def.3,210	def.1,069
July 1 to May 31....	28,550	26,446	11,769	16,984
Wisconsin Cent.....	146,291	143,180	*70,545	*59,540
July 1 to May 31....	1,612,743	1,564,342	*629,988	*385,869

\* After allowing for other income received.  
 † These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in May, 1903, and \$10,000 in May, 1902, the surplus for the month is \$162,555 against \$338,591 a year ago. Similarly, after deducting \$110,000, the surplus from July 1, 1902, to date is \$2,642,805, against \$2,692,567 a year ago.

‡ Includes Rio Grande Western for both years.  
 § These figures include \$1,683,067 appropriated for betterments and additions to properties and equipment in May, 1903, and \$19,505,428 from July 1 to May 31.

¶ Includes Lake Erie & Detroit River Railway for both periods.  
 † These figures include \$1,553 appropriated for betterments and additions to properties and equipment in May, 1903, and \$6,898 from July 1 to date.

‡ Houston & Texas Central and its subsidiary lines are not included for the month of May in either year, but the totals from July 1 to date include the operations of these roads for ten months to April 30 in both years.

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

¶ Interest on advances by Southern Pacific not taken into account but figures include \$11,851 appropriated for betterments and additions to properties and equipment in Apr., 1903, and \$101,303 from July 1 to date.

† Includes guaranties on certificates issued for Chic. & E. Ill. stock, on which dividends are being paid equivalent to a rate of 10% on the common and 6% on the preferred for the current year, as compared with 6% on both the common and preferred last year.

Miscellaneous Companies.

Companies.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer. Light & Trac. May			†64,768	†63,678
July 1 to May 31....			†991,696	†748,997
Buffalo Gas Co. July			12,440	17,855
Oct. 1 to July 31....			303,423	288,400
Col. & Hook. C. & Ir. May	h19,484	h7,911	15,743	3,990
Apr. 1 to May 31....	h34,326	h19,015	27,385	12,148
Edison Elec. Illum. Co. of				
Brockton, Mass., June	7,341	6,533	2,880	2,047
July 1 to June 30....	101,657	90,958	27,918	35,024
Fall River Gas Works				
Co. June	25,004		e9,091	
Jan. 1 to June 30....	153,739		e57,454	
Jackson Gas-L. Co. June			3,938	3,019
Mar. 1 to June 30....			16,302	12,775
Jan. 1 to June 30....			26,592	19,758
Lowell Electric Light				
Corporation July	16,452	15,448	6,713	4,276
Jan. 1 to July 31....	128,259	110,242	41,726	38,418
Mexican Coal & C. June	99,655	58,665	36,819	15,956
July 1 to June 30....	1,056,248	623,886	404,955	184,737
Mexican Telephone May	22,291	19,892	8,874	9,124
Mar. 1 to May 31....	67,630	58,430	32,418	26,709
Milwauk. Gas L. Co. June			46,377	50,895
Jan. 1 to June 30....			328,653	319,410
Minneapolis Gen. Elec.				
Co. June	40,131	32,459	18,897	14,815
July 1 to June 30....	530,344	465,052	231,833	234,428
Pacific Coast Co. a May	467,864	395,933	123,260	88,648
July 1 to May 31....	5,028,154	4,551,914	1,027,324	927,644
Philadelphia Co.—See statement on page 398.				
Pittsburg Coal Co June			703,735	457,701
Jan. 1 to June 30....			3,283,426	1,627,887
Pocahontas Collieries				
Company June			55,169	
Jan. 1 to June 30....			276,077	
United Box Board & Pa-				
per Co. June			79,554	

† The month's proportion of the dividend on preferred stock was \$43,926, against \$39,830 last year, leaving a surplus for May, 1903, of \$20,842 against \$23,848 last year. For the 11 months the call for the dividend was \$473,255 this year, against \$428,236 last year, leaving a surplus for these 11 months of \$518,441, against \$320,761.

‡ Net receipts from coal sales, etc., before deducting general expenses.

§ After deducting \$5,831 for depreciation, the net profit for June is \$3,250, and for the six months is \$51,623.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Edison Elec. Illum. Co. of				
Brockton, Mass., June	801	729	2,079	1,318
July 1 to June 30....	9,180	8,983	18,738	26,041
Fall River Gas Works Co.—				
Jan. 1 to June 30....	525		e56,929	
Lowell Electric Light				
Corporation July	1,108	1,260	5,605	3,016
Jan. 1 to July 31....	6,890	8,252	34,836	30,161
Mexican Coal & C. June	10,002	9,235	26,817	9,235
July 1 to June 30....	123,583	107,093	281,372	77,644

Companies.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Minneapolis Gen. Elec.				
Co. June	8,842	8,213	10,055	6,633
July 1 to June 30....	102,581	96,795	129,252	137,602
Pocahontas Collieries				
Company June	d14,607		40,562	
Jan. 1 to June 30....	d86,865		189,212	

c After deducting \$5,831 for depreciation, net profit is \$51,098.

d This item includes charges, sinking funds and preferred dividend.

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	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
American Ry's. Co.	July.....	\$ 143,037	\$ 120,290	\$ 744,189	\$ 628,585
Aur. Elgin & Chic. Ry	Wk Aug. 16	11,505			
Binghamton RR. ....	July.....	26,202	23,269	135,387	117,779
Burlingt'n (Vt.) Trac.	July.....	8,773	8,184	42,142	37,729
Cal. Gas & Electric..	June.....	222,287			
Chicago & Mil. Elec.	July.....	29,529	23,590	123,250	102,529
Cin. Dayton & Tol. Tr.	July.....	51,637	50,525	284,958	251,563
Cin. Newp. & Cov'ng.					
Light & Traction...	June.....	104,244	91,131	573,384	519,241
Citizens' Ry. & Light					
(Muscatine, Iowa)..	May.....	6,993	6,514	35,655	30,761
City Elec. (Rome, Ga.)	April.....	3,173	3,062	12,448	12,655
Cleveland Electric...	June.....	238,863	214,98	1,318,356	1,170,544
Cleve. & So. W. Tr. Co.	July.....	43,69	42,542	240,538	215,934
Cleve. Painsv. & E...	July.....	19,765	18,715	91,403	84,144
Dart. & W'port St. Ry	July.....	19,430	17,603	76,313	70,530
Detroit United Ry.. n	2d wk Aug	94,158	85,284	2,650,284	2,352,185
Duluth-Sup. Tract...	July.....	61,412	52,632	357,803	298,039
East. Ohio Traction...	June.....	17,949	18,739	87,517	81,490
Elgin Aurora & Son..	June.....	42,573	33,874	211,119	186,456
Harrisburg Traction.	June.....	45,476	41,867	237,622	212,733
Havana Elec. Ry. Co.	Wk Aug. 10	30,942		1753,263	
Honolulu Rapid Tran.	June.....	23,467	14,831		
Houghton Co. St. Ry.	June.....	16,41	16,008		
Houston Elec. St. Ry.	June.....	37,237	31,899		
Indianap. & East. Ry.	July.....	16,731			
Internat'l Tract. Co.					
System (Buffalo)...	June.....	323,098	271,246	1,805,029	1,534,349
Ithaca Street Ry....	June.....	11,671	11,416		
Jacksonville Elec. Co.	June.....	20,358	18,784	116,576	92,886
Knoxville Traction..	May.....	23,526	20,411	103,373	82,992
Lake Shore Elec. Ry	July.....	67,186	49,12	327,089	248,555
Lake Street Elevated	July.....	e58,474	e57,747	e 457,419	e 435,292
Lehigh Traction....	July.....	14,477	7,170	77,424	60,652
Lehigh Val. Trac. Co.					
Street Ry. Dep....	July.....	82,882	72,987	454,993	384,557
Electric Light Dep	July.....	11,645	7,118	89,002	76,071
Lexington Ry.....	July.....	32,72	29,815	165,352	141,186
London St. Ry. (Can.)	June.....	16,224	13,643	75,569	65,064
Mad. (Wis.) Traction.	July.....	10,180	8,784	52,33	45,574
Mass. Electric Co...	July.....	708,324	650,073		
Metrop. St. Ry. (N. Y.)					
Includ. 3d Ave. RR.	July.....	1,858,501	1,742,314		
Met. West Side Elev..	July.....	158,188	151,790	1,189,699	1,088,403
Mil. Elec. Ry. & Lt. Co	July.....	268,975	235,360	1,699,161	1,503,099
Mil. Lt. Heat & Tr. Co	July.....	49,38	38,808	229,038	187,015
Montreal Street Ry	Wk. Aug. 9	45,955	44,241	1,314,152	1,217,393
Musk. Tr. & Light. Co.					
Street Ry. Depart...	June.....	10,306	10,855	r28,298	r30,516
Electric Light Dep.	June.....	2,508	2,012	r11,324	r9,338
Gas Department...	June.....	3,094	2,313	r12,665	r10,741
New London St. Ry.	July.....	11,863	10,952		
Nor. Ohio Tr. & Lt. Co	July.....	95,768	81,130	484,748	400,067
Northwestern Elev..	July.....	92,058	86,974	715,020	662,385
Oakland Trans. Cons	June.....	95,312	82,920	542,588	449,486
lean St. Railway...	June.....	7,432	5,048	38,482	25,525
Orange Co. Traction.	May.....	10,076	8,533	35,323	31,688
Oreg. Wat. Po. & Ry.	April.....	17,139	10,887	60,671	40,373
Peeks. L't'g & RR. Co.	June.....	10,045		d106,757	d86,795
Philadelphia Co. and					
Affiliated Corpor's	July.....	1,222,580	1,111,338	8,951,147	7,961,804
Pottsv. Union Tract.	July.....	22,843	17,034	106,817	93,197
Pueblo & Suburban					
Tract. & Light'g Co.	June.....	41,867		232,950	
Rys Co. Gen.—Roads.	July.....	37,153	31,479	178,452	147,541
Light Co's.....	July.....	1,895	1,648	12,943	11,664
Rochester Railway..	July.....	114,784	99,205	716,120	626,625
Rockford Beloit &					
Janesville.....	July.....	14,454		74,779	
St. Louis Transit....	July.....	639,704	575,173	4,106,168	3,589,760
Sao Paulo (Brazil)					
Tram. L't & Po. Co.	June.....	102,500		632,364	
Savannah Elect. Co.	June.....	46,104	44,897		
Seattle Electric Co...	June.....	175,513	151,317	989,457	848,651
South Side Elevated.	July.....	118,166	107,639	900,451	822,007
Syracuse Rap. Tr. Ry.	June.....	85,643	60,868	381,542	346,613
Tampa Electric Co...	June.....	25,553	18,897		
Terre Haute Elec. Co.	June.....	38,485	25,135		
Tol. Bowl. Gr. & So. Tr.	May.....	24,777		108,257	
Toledo Rys. & Light.	June.....	141,545	122,682	772,178	671,284
Toledo & Western...	July.....	17,152			
Toronto Railway....	Wk Aug. 15	41,287	35,065	1,222,597	1,022,380
Twin City Rap. Tran.	2d wk Aug	74,975	68,067	2,458,934	2,143,335
Union (N. Bedford)..	July.....	41,085	37,007	206,844	183,307
Union Trac. of Ind..	June.....	97,302	81,424	502,076	339,067
United RR's of San					
Francisco.....	June.....	488,113	454,219	2,966,671	2,557,151
United Trac.—(Alb.)	July.....	145,268	139,679	952,128	863,967
Wash. Alex. & Mt. V.	July.....	20,112	16,298		
West. Ohio RR. ....	July.....	24,506			</

**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.

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Anrora Elgin & Chicago Ry. July	53,855	.....	34,128	.....
Binghamton Ry. b. July	26,202	23,269	14,913	12,071
Jan. 1 to July 31....	135,387	117,779	60,864	47,883
Oct. 1 to July 31....	185,563	166,088	81,657	71,85
Ohio & Milw. Elec July	29,529	23,590	21,006	16,004
Jan. 1 to July 31....	123,250	102,529	74,830	56,891
Cleveland Southwestern Traction Co. July	43,692	x23,542	21,153	x14,950
Jan. 1 to July 31....	240,538	x156,934	97,119	x66,124
Coney Isl. & B'klyn b—				
Apr. 1 to June 30....	438,252	423,275	182,567	194,065
July 1 to June 30....	1,603,857	1,503,125	594,818	594,550
Duluth-Sup. Trac. July	61,412	52,632	33,305	27,647
Jan. 1 to July 31....	355,603	298,039	154,165	140,640
Elmira Water L'ht & RR.—(Street Railway Department only.)				
Apr. 1 to June 30....	48,898	40,538	9,656	8,547
July 1 to June 30....	183,867	160,965	47,617	32,656
Hudson Valley Ry. b—				
Apr. 1 to June 30....	94,904	83,795	2,196	21,929
July 1 to June 30....	315,800	321,067	def.21,952	94,277
Ind'p'lis & East. Ry. July	16,731	.....	8,202	.....
Lake Sh. Elec. Ry. a July	67,186	49,122	32,125	23,161
Jan. 1 to July 31....	327,039	248,555	107,652	89,643
Lehigh Traction... July	14,477	7,170	8,706	1,908
Jan. 1 to July 31....	77,424	60,852	31,976	21,919
Lexington Ry. b. July	32,725	29,815	14,284	14,429
May 1 to July 31....	86,653	78,058	36,507	35,828
Madison Traction... July	10,180	8,754	5,452	3,921
Jan. 1 to July 31....	52,335	45,574	21,234	14,140
Montreal St. Ry. July	216,236	193,656	100,079	104,689
Jan. 1 to July 31....	1,256,531	1,164,666	460,686	511,114
Oct. 1 to July 31....	1,788,178	1,643,836	678,368	702,977
New London St. Ry. July	11,863	10,952	5,825	5,572
North. Ohio Trac. & Light Co. a. July	95,766	81,130	47,796	40,542
Jan. 1 to July 31....	484,748	400,067	214,984	174,117
Western Ohio Ry. July	24,506	.....	13,729	.....

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 x Figures for 1902 cover only the Clev. Elvria & Western Ry.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Coney Island & B'klyn—				
Apr. 1 to June 30....	67,934	58,638	*115,254	*143,273
July 1 to June 30....	270,287	264,052	*325,971	*385,083
Duluth-Sup. Tract. July	15,876	14,685	17,429	12,962
Jan. 1 to July 31....	82,388	77,528	71,777	63,112
Elmira Water L'ht & RR.—(Street Railway Department only.)				
Apr. 1 to June 30....	13,003	8,537	*def.2,742	*273
July 1 to June 30....	48,400	41,208	*662	*7,285
Hudson Valley Ry—				
Apr. 1 to June 30....	44,587	36,958	*df.27,249	*def.7,193
July 1 to June 30....	185,287	127,022	*df.173,823	*3,365
Ind'p'lis & East. Ry. July	3,333	.....	4,869	.....
Lexington Ry. July	5,412	4,321	8,872	10,108
May 1 to July 31....	16,236	13,483	20,271	22,345
Montreal St. Ry. July	24,696	19,930	75,883	84,759
Jan. 1 to July 31....	139,887	119,691	320,799	391,423
Oct. to 1 July 31....	189,363	164,229	489,005	538,748
Northern Ohio Traction & Light Co. July	22,807	16,765	24,939	23,777
Jan. 1 to July 31....	154,831	119,321	60,153	54,796
Western Ohio Ry. July	10,625	.....	3,103	.....

\* After allowing for other income received.

**Philadelphia Company and Affiliated Corporations.**

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co., and Pittsburgh Railways Co.

	July.		Jan. 1 to July 31.	
	1903.	1902.	1903.	1902.
	\$	\$	\$	\$
Gross earnings.....	1,222,580	1,111,338	8,951,147	7,961,804
Operat'g exp's and taxes.	75,530	708,300	5,071,155	4,392,785
Net earns. from oper'ns	487,050	403,038	3,879,992	3,569,019
Miscellaneous income...	21,808	30,670	280,943	369,268
Tot. earns. & income...	458,858	433,708	4,160,935	3,938,287
Fixed charges*	319,137	307,537	2,234,744	2,145,736
Remainder.....	139,721	126,171	1,926,191	1,792,551
Accrued divid'd on pref. stock of Phila. Co. ....	23,937	23,937	167,544	169,579
Net surplus.....	115,784	102,234	1,758,647	1,622,972
Due owners of common stock of affiliated cos..	157	def.1	2,052	2,147
Available for Phila. Co..	115,627	102,235	1,756,595	1,620,825

\* Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

**ANNUAL REPORTS.**

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

This index does not include reports in to-day's CHRONICLE.

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**Interborough Rapid Transit Company.**

(Balance Sheet of June 30, 1903.)

The company's only earnings are at present those of the Manhattan Ry. Co., whose statement was given last week:

**BALANCE SHEET JUNE 30, 1903.**

Assets—	Liabilities—
Cost of lease & equipment of subway.....	Capital stock.....
\$5,378,357	\$35,000,000
Stocks and bonds of other companies....	Int. on rds. Manh. Ry. Co. due and accrued
13,527,266	288,497
Real estate.....	Sundries.....
1,738,341	7,636
Supplies on hand.....	Manh. Ry. lease acct.
550,291	430,920
Due on traffic.....	Due for wages.....
11,475	94,703
Due on open accounts	Supplies, taxes, etc....
68,315	267,614
Cash on hand.....	Due cos. and individ'ls
10,866,248	10,085
Loaned on collateral..	Int. and premium on capital stock.....
1,015,000	371,073
Manhattan guar. fund	Taxes in litigation....
4,018,811	163,000
Prepaid insurance....	Profit & loss (surplus)
6,748	547,324
<b>Total.....</b>	<b>Total.....</b>
<b>\$37,180,852</b>	<b>\$37,180,852</b>

—V. 77, p. 349, 298.

**Missouri Kansas & Texas Railway.**

(Statement for the year ending June 30, 1903.)

The results for the late fiscal year compare as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$17,208,193	\$16,391,400	\$15,403,083	\$12,626,511
Oper. exp. & taxes.....	12,449,033	11,871,565	11,134,148	8,765,469
Net earnings.....	\$4,759,160	\$4,519,835	\$4,268,936	\$3,861,042
Fixed charges.....	3,758,759	3,644,709	3,507,157	3,458,385
Balance, sur....	\$1,000,351	\$875,126	\$761,779	\$407,657

—V. 77, p. 89.

**Gulf & Ship Island RR.**

(Statement for the year ending June 30, 1903.)

The results for the fiscal year were as follows:

	1902-03.	1901-02.	1900-01.
Average miles.....	251	251	249
Gross earnings.....	\$1,707,143	\$1,374,684	\$1,030,849
Operating expenses and taxes....	1,073,944	940,514	795,560
Net earnings.....	\$633,199	\$434,170	\$235,289
Other income.....	3,718	.....	.....
Total net income.....	\$636,917	\$434,170	\$235,289
Fixed charges.....	194,364	175,311	230,742
Surplus.....	\$442,553	\$258,859	\$4,547

—V. 77, p. 349, 250.

**New York Ontario & Western Railway.**

(Statement for the year ending June 30, 1903.)

The results for the fiscal year were as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$6,176,518	\$5,456,696	\$5,322,883	\$4,963,482
Oper. expenses and taxes.....	4,557,087	4,157,754	3,777,137	3,414,917
Net earnings.....	1,619,431	1,298,942	1,545,746	1,548,565
Other income.....	401,937	511,975	417,244	273,692
Net income.....	2,021,368	1,810,917	1,962,990	1,822,257
Interest, rentals, etc.....	1,160,397	1,151,958	1,083,759	963,233
Balance, surplus.....	860,971	658,959	879,231	859,024

From the surplus as above in 1903 there was appropriated \$423,214 for cost of second track laid on portion of road.—V. 76, p. 1085.

**St. Joseph & Grand Island Ry.**

(Statement for the year ended June 30, 1903.)

The results for the fiscal year compare as follows:

	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$1,388,162	\$1,349,790	\$1,399,955
Operating expenses.....	936,401	852,335	811,655
Net earnings.....	\$451,761	\$497,455	\$588,300
Charges.....	\$227,092	\$201,441	\$187,488
Dividend on preferred stock..	.....	(5) 274,908	(5) 274,850
Balance, surplus.....	\$224,669	\$18,056	\$125,932

—V. 76, p. 159.

**American Agricultural Chemical Company.**

(Report for the year ending June 30, 1903.)

Treasurer Thomas A. Doe says:

The earnings for the year amounted to \$2,057,327, an increase of \$451,622 over the previous year. There was charged off for improvements, betterments and renewals \$78,147, and there was set aside for contingencies, freight, etc., \$409,175, leaving profits for the year available for dividends \$1,370,005. The current assets exceed the "current liabilities" by \$10,358,559, an increase of \$584,127 over the previous year.

The company has purchased the remaining 47 shares of the capital stock of the Peace River Phosphate Mining Co., and is now the sole owner of this mining property, which consists of about 30,000 acres of phosphate land lying along both sides of the Peace River in Florida for upwards of 90 miles. This purchase is important as it enables the company to control its own source of supply of crude phosphate. We have also purchased the Bowker Fertilizer Co., with factories at Brighion, Mass. (near Boston), Elizabeth, N. J., and Cincinnati, Ohio. This property, for which payment was made by the issue of stock, is considered a very desirable acquisition. In our last report attention was called to the fact that of the company's working capital about \$2,200,000 had been expended for desirable properties, including the phosphate mining property referred to above. This amount has been replaced by cash borrowed, as required, on the company's own notes.

There has been a substantial increase in the output of manufactured products and the prospects for the future are most promising.

The income account and balance sheets are shown below:

**ANNUAL INCOME ACCOUNT.**

	1902-03.	1901-02.	1900 01.
Profits from properties owned...	\$1,520,197	\$1,066,988	\$939,581
Profits from properties controlled	432,418	265,658	335,454
From interest on loans		162,703	164,840
From other sources	104,712	110,352	163,870
<b>Total income</b> .....	<b>\$2,057,327</b>	<b>\$1,605,706</b>	<b>\$1,603,746</b>
Less general reserve	\$409,175	\$211,539	\$251,360
Less written off for improvements, betterments, etc.	278,147	249,555	241,222
Less miscellaneous		1,887	51,371
<b>Total</b> .....	<b>\$687,322</b>	<b>\$462,981</b>	<b>\$543,954</b>
Profits.....	\$1,370,005	\$1,142,725	\$1,059,791
6 p. c. dividend on pref. stock....	1,078,800	1,028,754	1,024,740
<b>Surplus</b> .....	<b>\$291,205</b>	<b>\$113,971</b>	<b>\$35,051</b>

**BALANCE SHEET JUNE 30.**

	1903.	1902.	1903.	1902.
<b>Assets—</b>			<b>Liabilities—</b>	
Real estate.....	2,310,002	2,346,746	Stock, common.....	20,000,000
Build'gs & mach'y.	4,582,214	4,441,955	Stock, preferred ..	20,000,000
Lighters, tugs, tools, etc.....	783,284	540,767	Current accounts payable.....	394,537
Prop'ty purchased after reorgan'n.	1,040,274	1,515,404	Accrued taxes.....	14,492
Phosphate prop'ts.	1,061,621	1,047,831	Bills and notes payable.....	2,272,600
Schooners.....	26,067	26,067	General reserve....	463,608
Brands, trade-marks, patents, etc.....	16,238,034	15,245,102	Reserve for renewals.....	113,744
Pref. stk. in treasury	2,194,900	3,036,400	Profit and loss, surplus.....	1,849,137
Com. stk. in treasury	2,566,400	3,441,900		
Acc'ts receivable.	6,716,296	5,611,391		
Bills receivable....	1,289,716	1,184,827		
Merch. & supplies.	4,396,765	4,091,788		
Insur'ce, unexp'd.	64,390	52,230		
Taxes & licenses unexp'd.....	30,713	23,850		
Cash in bank....	636,773	412,878		
<b>Total assets</b> .....	<b>44,597,518</b>	<b>42,470,056</b>	<b>Tot. liabilities</b> .....	<b>44,597,518</b>

-V. 76, p. 867.

**National Enameling & Stamping Co.**

(Report for year ended June 30, 1903.)

The results for the year ended June 30, 1903, compare with those for the year 1901-02 and the eighteen months ended June 29, 1901, as below:

	1902-03. (12 months.)	1901-02. (12 months.)	Jan. 1, 1900, to June 29, 1901. (18 months.)
Gross profits, after charging cost of materials, wages, salaries, selling exp., taxes, oper. expenses, bad debts, &c.....	\$2,241,472	\$2,566,818	\$1,950,520
<b>Deduct—</b>			
Remuneration of officers, &c....	\$104,361	\$106,998	\$126,123
Repairs.....	379,290	450,594	467,097
Extraordin'y exp. at sheet mills		7,281	29,064
Interest.....	117,229	121,109	166,792
Organization expenses.....	29,800	28,500	29,940
Property accounts, &c.....	94,435	132,029	4,000
<b>Total</b> .....	<b>\$725,115</b>	<b>\$846,511</b>	<b>\$823,016</b>
Net profits.....	\$1,519,357	\$1,720,307	\$1,127,504
Divs. pref. stock (7% per an.) ..	\$587,782	\$587,782	\$817,068
Divs. com. stock (4% per an.)..	617,672	463,254	
<b>Surplus</b> .....	<b>\$313,923</b>	<b>\$669,291</b>	<b>\$310,436</b>
Brought forward from prior yr	1,279,707	1,110,417	799,979
<b>Unappropriated profits</b> .....	<b>\$1,593,630</b>	<b>\$1,779,708</b>	<b>\$1,110,415</b>

**BALANCE SHEET.**

	June 30, 1903.	June 30, 1902.	June 30, 1903.	June 30, 1902.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant, good will, etc.....	23,324,165	22,861,309	Pref. stock issued.	8,396,800
Materials and supplies.....	4,247,460	4,483,456	Com. stock issued.	15,441,800
Accounts and bills receivable.....	695,239	784,374	Mortgage debt.....	2,249,000
Paym'ts in adv'ce.	60,105	38,476	Sundry creditors..	32,389
Miscellaneous.....	11,445	5,217	Reserve account..	500,000
Cash.....	809,806	427,634	Accrued int-rest..	37,483
<b>Total</b> .....	<b>28,818,260</b>	<b>28,730,466</b>	Div. pay. July 1 ..	301,359
			Balance.....	1,693,630
			<b>Total</b> .....	<b>28,818,260</b>

-V. 76, p. 1405.

**Norcross Bros. Company.**

(Statement of June 30, 1903.)

The Eastern Audit Company, under date of July 24, says in substance:

We are satisfied as to the substantial accuracy of the bookkeeping, but owing to the limited time allotted we have had to use the valuations in the books. The exhibit shows an apparent surplus over capital stock of \$530,573, but an examination of the books of the numerous sub companies, the ownership of which is vested almost

entirely in the Norcross Brothers Co., shows that the excess of value of the aforesaid investments above amounts appearing in the Norcross Brothers ledger is \$591,738. It would be proper to reduce this last-named surplus to some extent, but even after a liberal reduction the excess of assets would be a considerable sum, which should properly be added to the surplus shown by the Norcross Brothers Co. A condensed statement of the sub companies is appended, showing the apparent surplus over values as carried on the books of the Norcross Brothers Co. There are other small companies [Windsor Green Granite Co., Granite State Brick Co., Brownville, Me., Slate Co., North Monson Slate Co. and Algonquin Red Slate Co.] not the property of the Norcross Brothers Co. It appears that the assets of these companies exceed the liabilities; to some extent Norcross Brothers Co. has endorsed their notes.

**NORCROSS BROTHERS CO. BALANCE SHEET JULY 1, 1903.**

<b>Assets—</b>		<b>Liabilities—</b>	
Port Morris real est'te	x\$74,300	Capital stock.....	\$1,500,000
Equipment.....	x190,854	Notes payable.....	598,190
Brick to be delivered by N. E. Brick Co....	x30,000	Permanent loan.....	205,500
Office furn'ture & fix't's	x4,758	Due sub contractors...	222,760
Cash.....	x23,389	Other accounts.....	123,634
Notes receivable.....	x4,850	Surplus.....	530,572
Now due on contracts in progress.....	x652,763		
Now due on work completed.....	x296,943		
Open accounts.....	x12,000		
Investm'ts in sub cos.	y1,837,890		
Master Builders' Ass'n	1,000		
Manchester Dorset & Granville Ry.....	51,909		
<b>Total</b> .....	<b>\$3,180,656</b>	<b>Total</b> .....	<b>\$3,180,656</b>

x The items so marked are, under the reorganization plan, to be turned over to the "Construction Company" (see a following page) at the valuation named, except the "Port Morris real estate, which in the balance sheet is given as \$15,300, less mortgage \$-6,000, balance \$74,300," but in plan appears as "Worcester shop (equity estimated) \$20,000."  
 y The principal items of which this amount is composed are shown in the following table under "Investments carried by Norcross Brothers at," the latter table, however, omitting Waverly Marble Co., \$100,000, Troy Granite Ry., \$15,000; other, \$21,001.  
 z To be extended for five years at 5 p. c. See plan.

**CONDENSED STATEMENT OF SUB COMPANIES JULY 1, 1903.**

Name of Company.	All assets.	Liabilities, except capital stock.	Surplus over said liabilities.	Investm'ts carried by Norcross Bros. at
Stony Creek Quarry.....	238,052	12,453	225,599	219,123
Milford Quarry.....	109,222	6,186	103,036	117,399
Oneco Granite Co.....	82,429	4,656	27,773	25,000
Charles River Stone Co.....	196,821	16,552	180,268	175,975
Providence Stone Yard.....	194,867	11,677	183,190	112,643
Norcross Brownstone Co.....	323,856	100,859	222,997	a207,500
Norcross Co., Cleveland, O.....	225,780	47,796	177,984	100,000
Norcross-West Marble Co....	231,611	74,975	156,637	100,000
Worcester Shop.....	155,999	23,708	132,291	102,938
Southern Marble Co.....	305,498	52,592	252,906	b268,740
New England Building Co....	1,049,222	592,729	456,492	200,000
Mass. contracting Co.....	151,991	66,606	85,385	12,000
Troy White Granite Co.....	74,579	14,886	59,693	49,600
Flexifold Door & Shutter Co.	30,125	749	29,376	10,971
<b>Total</b> .....	<b>8,320,052</b>	<b>1,026,424</b>	<b>2,293,627</b>	<b>1,701,889</b>

NOTE.—The foregoing does not include any debts due to or from Norcross Brothers Co. It embraces transactions with the public only.  
 a Includes \$107,500 bonds. b Includes \$168,740 of the \$189,740 bonds shown in Norcross balance sheet.

**United States Envelope Co.**

(Report for the year ended June 30, 1903.)

The annual statements for the fiscal years ended June 30 show:

	1902-03.	1901-02.
Net profit for 12 months.....	\$559,063	\$483,010
<b>Deduct—</b>		
Interest on first mortgage bonds.....	\$120,000	\$120,000
Interest on debenture bonds.....	12,396	
*Dividends on preferred.....	(5) 187,500	(4) 159,375
Depreciation on machinery.....	50,044	29,871
Paid to trustees of sinking fund.....	75,000	75,000
<b>Total</b> .....	<b>\$444,940</b>	<b>\$384,246</b>
Carried to surplus account.....	\$114,123	\$100,764

\* Quarterly dividends at the rate of 7 p. c. yearly were paid from June, 1899, to Sept., 1901. Since 5 p. c. per annum.

**BALANCE SHEET JULY 1.**

	1902.	1902.	1903.	1902.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant investment....	6,141,263	6,061,381	Preferred stock.....	4,000,000
Stock in process....	6,205,9	599,601	Common stock.....	1,000,000
Accounts receivable	594,663	570,914	1st mortg'ge bonds.....	2,000,000
Cash.....	59,701	87,567	Debenture bonds....	225,000
Cash for coupons....	60,380	60,740	Bond coupons.....	60,330
Treas'y stock, com.	250,000	250,000	Accounts payable... ..	177,944
do preferred.....	250,000	250,000	Reserve for de. rec'n	223,000
Sinking fund.....	383,525	299,125	Profit & loss, surplus	380,942
Machinery sold....	12,670	7,333	Sink'g fund reserve.	375,000
<b>Total</b> .....	<b>8,444,246</b>	<b>8,186,161</b>	<b>Total</b> .....	<b>8,444,246</b>

-V. 77, p. 364.

**Syracuse (N. Y.) Lighting Company.**

(Statement for year ending June 30, 1903.)

The results for the years ending June 30, 1903 and 1902, compare as follows, the earnings of both the gas and electric plants being included in the later year but only the electric plant in 1901-02:

	1902-03.	1901-02.
Gross earnings.....	\$734,438	\$382,288
Operating expenses.....	352,123	215,474
<b>Net earnings</b> .....	<b>\$382,315</b>	<b>\$172,814</b>
Interest on bonds.....	204,900	100,000
<b>Balance over interest</b> .....	<b>\$177,415</b>	<b>\$72,814</b>
Dividend (5 p. c.) on \$1,000,000 pref. stock.....	50,000	50,000
<b>Balance, surplus for year</b> .....	<b>\$127,415</b>	<b>\$22,814</b>

## BALANCE SHEET JUNE 30, 1903.

Assets—		Liabilities—	
Plant and franchises	\$3,156,854	Capital stock	\$4,000,000
Supplies on hand	70,924	1st M. 5 p. c. bonds	4,107,000
Cash	27,687	Accounts payable	99,746
Accounts receivable	91,821	Profit and loss	13,125
		Surplus for year	127,415
Total assets	\$3,347,286	Total liabilities	\$3,347,286

Compare statement to New York Stock Exchange, V. 77, p. 248.—V. 77, p. 303, 248.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Altoona & Logan Valley Electric Ry.—Consolidation.**—Under this title have been consolidated the Altoona & Logan Valley Electric Railway Co. and its controlled line, the City Passenger Railway Co. of Altoona, Pa. The authorized capital stock of the consolidated company is \$1,500,000. J. J. Sullivan of Philadelphia, Pa., is President. See V. 77, p. 297.

**American Railways Co.**—See Altoona & Logan Valley Electric Ry. above.—V. 77, p. 297.

**Ann Arbor RR.—Earnings.**—The results for the years ending June 30 compare as follows:

Fiscal year.	Gross earnings.	Net earnings.	Additions & imp'v'ts.	Interest & taxes.	Balance, surplus.
1902-03	\$2,041,331	\$717,279	\$119,709	\$331,439	\$266,131
1901 02	1,893,410	670,783	150,434	332,497	187,857

—V. 75, p. 610.

**Bakersfield & Kern Electric Ry.—Consolidation.**—See Power, Transit & Light Co. below.

**Central Pennsylvania Traction Co.—Option.**—Shareholders of the Harrisburg Traction Co. are offered the right to subscribe for stock in the Central Pennsylvania Traction Co., the authorized issue of which is \$2,100,000 in \$50 shares, with \$5, or 10 per cent, paid in. Subscriptions are payable in two instalments of \$250, viz., between Aug. 1 and 29 and between Dec. 1 and 19. No future call on the stock, it is announced, will be in excess of 10 per cent or without 60 days' notice.—V. 77, p. 195.

**Chicago Union Traction Co.—Modification of Leases Ratified.**—The shareholders of the Chicago Union Traction Co., North Chicago Street RR. and West Chicago Street RR. ratified, on Aug. 18, the proposition (see V. 77, p. 249) to amend the leases under which the properties of the two last-named companies were operated. The Chicago "Inter-Ocean" states the vote as follows:

Union Traction Co.—Total shares, 320,000; shares in favor of amended leases, 251,000; no votes against.

West Chicago Street RR.—Total shares, 131,000; shares represented, 98,326; in favor of amended leases, 96,326; against amended leases, 2,000.

North Chicago Street RR.—Total shares, 79,000; represented, 56,581; in favor of amended leases, 56,449; against amended leases, 132.

The receivers of the Chicago Union Traction Co., acting under authority from Judge Grosscup, signed the amended leases on Aug. 19. In view of this action the stock of the three companies that was deposited under the agreement of the protective committee, Walter G. Oakman, Chairman, will probably, it is said, be returned to its owners early next month.

The Chicago law firm, Moran, Mayer & Meyer, is preparing to contest the legality of the amended leases on the ground that the voting of the shares held by the Illinois Trust & Savings Bank in favor of the plan was illegal, while without these shares there was not a majority in favor of the amended leases.

**Merger Plan.**—An attempt, it is stated, will soon be made to arrange a merger of the Chicago City Railway Co. with the Union Traction Co.

**Tax Assessment.**—The tax assessment of the Chicago Union Traction Co. has been reduced by the Board of Review from \$10,125,000 to \$9,125,000 and that of the Chicago Consolidated Co. from \$3,940,500 to \$2,000,000.—V. 77, p. 349, 249.

**Chicago & Western Indiana RR.—Called Bonds.**—General mortgage bonds to the amount of \$83,000 drawn by lot will be paid on Sept. 1 at the office of J. P. Morgan & Co., New York, at 105 and interest.—V. 77, p. 88.

**Cincinnati Inter-Terminal RR.—Further Facts.**—This company was chartered for the purpose of connecting the freight and passenger depots and stations of the various steam railroads entering Cincinnati. It is not a union railway scheme in which the several roads own interests, but an independent company, with a nominal capital of \$10,000, common stock, issued for the purpose of legal organization and control. The charter requires that every portion of the road give equal facilities to all other roads in switching over its tracks. An official statement to the CHRONICLE says:

The Louisville & Nashville RR. Co. and the Chesapeake & Ohio Ry. enter the city over a bridge across the Ohio River, but to get connection with the Cincinnati Hamilton & Dayton Ry. they must switch cars over the tracks of the Cleveland Cincinnati Chicago & St. Louis and the Baltimore & Ohio Southwestern, a distance of 2½ miles, and at a cost of not less than \$250 per car, which these lines must absorb in their through rates. This charge amounted to \$45,000 last year against the L. & N. alone on interchange of freight cars with the C. H. & O. The cost to the three roads for 1902 was in excess of \$100,000. The C. & O. bridge terminals are only 1,228 feet distant from those of the C. H. & O. by the route of the proposed inter-terminal tracks.

The L. & N. has entered into a contract of perpetual lease of the right to use and operate this 1,226 feet of track, subject to its charter obligations, paying therefor an annual rental of \$16,000, and all

taxes and assessments against the property which it will use, including franchise taxes, in case any such tax should ever be imposed. At present, railroads in Ohio are not subject to franchise taxes. In addition to the rental the L. & N. is obligated to construct the tracks and all depots which it may deem necessary on the lands of the Inter-Terminal Company.

In addition to the saving of about \$100,000 per year on the present volume of business the L. & N. will acquire a depot site in the heart of the commercial district for freight, on a block of land 100x926 feet in size, with a street on each side of it, thus giving it standing room for 100 freight cars, with double-track access to and from the depot. The saving in time in the transfer of cars to and from the C. H. & O. and the avoidance of congestion in yards cannot be measured in dollars. Its total interest charge for all of the property needed will be about \$50,000 per year. It will be seen, therefore, that after building the connecting tracks and depots, the L. & N. will make a net saving over their present outlay of not less than \$50,000, and increase the terminal facilities more than twenty-fold.

An issue of \$400,000 1st preferred stock is made (See V. 77, p. 196) for the purpose of paying for the land, the rental of \$16,000 from the Louisville & Nashville being 4 p. c. on that amount. The rental is made payable to the Union Trust Co. of Cincinnati, which is the registrar of the preferred stock, and by the trust company paid directly to the holders of the 1st preferred stock. President J. H. Woodard says: "Under the laws of Ohio preferred stock becomes a first lien upon the property purchased with the proceeds of its sale. No other incumbrance or lien can be placed upon this section of the Inter-Terminal road by the Inter-Terminal Company, so that the guaranty is absolute, making a perpetual interest-bearing stock at the rate of 4 p. c. free of all taxes." This preferred stock has no voting power, but its rights to the control of the property in case of default by the L. & N. is secured by a trust deed to the trustee.

Negotiations are now pending for connections with other roads, including the Southern Railway, which would result in a similar saving over present cost of terminal service. As contracts are made the preferred stock of the Inter-Terminal Company will be issued under the same conditions as that issued under the guaranty of the L. & N. The common stock, it is stated, will never be increased, and is valuable only for control of the property.

The office is at 14-16 East 4th St., Cincinnati, Ohio. The road is a steam line; in other respects the statement in V. 77, p. 196 is pronounced correct. The issue of \$400,000 1st preferred stock was authorized by the shareholders on Aug. 17.—V. 77, p. 196.

**Galveston & Western Ry.—Control.**—The company reports to the Texas Railroad Commission as follows regarding the control of the \$317,000 capital stock:

This stock, with the exception of forty shares held by C. L. Bettsner, was endorsed in blank and delivered to D. B. Henderson and Walter Gresham, who, under contract dated Aug. 8, 1900, agreed to sell the same to the late Collis P. Huntington. This stock, we are informed, is now held by A. K. Van Deventer of New York, Assistant Treasurer of the Southern Pacific Company.—V. 71, p. 492.

**Grand Trunk Pacific Ry.—Further Facts.**—A copy of the bill which is under consideration before the Dominion Parliament at Ottawa is at hand, and affords the following particulars regarding the proposed new national trans-continental railway:

## LINE OF ROAD AND EQUIPMENT.

Eastern Division to be built by Government.		Miles
Moncton, N. B., by shortest available line to Quebec, and thence through the northern part of provinces of Quebec and Ontario and through province of Manitoba to Winnipeg, say..		1,475
Western Division to be built by company by Dec. 1, 1908.		
Prairie section, Winnipeg to Rocky Mountains, say.....		1,235
Mountain section, Rocky Mts. to Port Simpson or some other port in British Columbia, via Pine River Pass, say.....		480
Total (official preliminary estimate).....		3,190

The company shall equip both divisions of the said line of railway with modern and complete rolling stock, and the first equipment for the completed road shall be of value of at least \$20,000,000, of which not less than \$5,000,000 worth shall be supplied for the operation of the eastern division.

## LEASE—RENTAL.

When completed the Eastern division shall be leased to the company for the period of fifty years. For the first seven years the company shall operate the same, subject only to the payment of "working expenditure" (viz. all operating expenses, maintenance and taxes); thereafter the company shall pay annually to the Government a sum equal to 3 per cent per annum upon the cost of construction, but rental for first three years if not earned may be capitalized.

## CAPITAL STOCK, \$45,000,000.

The capital stock shall be \$45,000,000, of which not more than \$20,000,000 shall be preferred and not less than \$25,000,000 common stock. The company undertakes that the Grand Trunk Railway of Canada shall acquire and hold the said common stock to the amount of \$25,000,000.

## BONDS GUARANTEED.

The Government shall guarantee payment of the principal and semi-annual interest of an issue of 50-year 3 p. c. bonds to be made by the company for an amount equal to 75 per cent of the cost of construction of the Western division, but such principal amount shall not in any case exceed \$13,000 per mile on the prairie section nor \$30,000 per mile on the mountain section. The said bonds shall be dated and issued and the guaranty of the Government endorsed thereon as soon as the Western division is constructed and equipped.

The Government shall pay the interest upon the bonds guaranteed by it on the mountain section during the first seven years from the date of the issue of said bonds, without recourse against the company. After the expiration of said period the company shall be primarily liable to pay the said interest, but for the first three years the Government shall have no foreclosure rights, any coupons paid by it during those years being fundable.

## THREE MORTGAGES—SECOND MORTGAGE TO BE GUARANTEED BY GRAND TRUNK RAILWAY.

Inasmuch as the bonds to be guaranteed by the Government only make provision for part of the cost of construction of the Western division, the company agrees that the Grand Trunk Co. of Canada shall guarantee bonds for the balance required for the construction of the same Western division exclusive of the said \$20,000,000 required for first equipment.

The company may create mortgages to trustees as follows:

(a) A first mortgage upon the railway, equipment, rights and franchises, including all equipment and property to be thereafter acquired (but not including branch lines exceeding 6 miles in length, or such additional rolling stock as may with the assent of the Government be designated by the company, and not including ships or any grants of land other than for railway purposes), to secure the payment of the first mortgage bonds guaranteed by the Government.

(b) A second mortgage on the property above described, except the rolling stock constituting the equipment of the Eastern division, to secure the bonds to be guaranteed by the Grand Trunk Railway Co. of Canada, as aforesaid.

(c) A second mortgage upon the rolling stock constituting the equipment of the Eastern division next after the first mortgage above mentioned, to secure to the Government the observance by the company of the terms of this agreement. As further security pending construction \$5,000,000 in cash or approved securities are to be deposited with the Government.

The expression "bonds" wherever used in this agreement shall be deemed to include debentures and debenture stock.

Mr. R. L. Borden, leader of the Opposition, in the House at Ottawa on Aug. 18 stated that he favored the extension of the Intercolonial Ry. to Georgian Bay, the purchase by the Government of the line of the Canadian Pacific north of Lake Superior, all the railways to have running rights thereon, the acquisition for the Government line of running rights over the Canadian Pacific Railway to Winnipeg, the granting of Government aid to the Grand Trunk to reach Edmonton; from that point he said there should be only one road to the Pacific Coast.—V. 77, p. 250, 146.

**Grand Trunk Ry.—Purchase of Stock—Guaranty of Bonds.**—See Grand Trunk Pacific Ry. above.—V. 77, p. 298, 88.

**Illinois Central RR.—Consolidation.**—The shareholders of the following subsidiary companies will meet October 18 to act on propositions to sell and convey the railway property, corporate rights and franchises of their respective companies to the Illinois Central RR. Co., viz.:

St. Louis Alton & Terre Haute RR., Rantoul RR., Illinois & Indiana RR., Christopher & Herrin RR., St. Louis & Ohio River RR., Mounds & Olive Branch RR., Groves & Sand Ridge RR.

**Wages.**—During July last the conductors and brakemen were granted increased wages, the increase for freight conductors being stated as 15 per cent for north of the Ohio River and 12 per cent south; passenger conductors 12 per cent north and 9 per cent south.—V. 77, p. 146, 144.

**Indiana Railway, South Bend, Etc., Ind.—Guaranteed Bonds.**—See South Bend & Southern Michigan Ry. Co. below.—V. 68, p. 671.

**Kansas City Mexico & Orient Ry.—Additional Funds.**—Third Vice-President and General Manager Edward Dickinson, who recently returned from England, is quoted as saying that the financing of the road is now an accomplished fact. The "Omaha Bee" says:

President Stilwell and Mr. Dickinson went to London in June to confer with the finance committee, of which Lord Munson is Chairman. Their plans for an increase in the capital stock of the International Construction Co. from \$7,000,000 to \$10,000,000 (V. 77, p. 254) were approved by the committee, the increase to be used in the construction of branch lines. Since returning to this country a week ago Mr. Dickinson received a cablegram from President Stilwell, who returns about Oct. 1, stating that the \$3,000,000 of additional stock has already been placed by him (V. 75, p. 1258).

The International Construction Co. and the Union Construction Co. have contracts with the railroad company under which they are to turn the entire road over to it, ready for the equipment, which the railroad company will itself put on. The International Company has contracts for 1,075 and the Union Company for 420 miles, and the entire financing of them, which has now been accomplished, is in fact the financing of the road. (See V. 75, p. 1258.)

**STEAMSHIP TRAFFIC AGREEMENT.**—A traffic contract has been made with the Hamburg-American Steamship Co. for a monthly service from Port Stilwell, the Western terminus of the road, to Hawaii and trans-Pacific ports.

**CONSTRUCTION.**—Over 1,200 miles of the right of way has been acquired and 800 miles, or one half the whole road, has been graded. The greater part of the remainder, it is said, will be completed within eighteen months, and the entire road finished within a year thereafter. In three places, covering a distance of 325 miles, from Wichita, from Chihuahua and from Port Stilwell, the road is already in operation.—V. 77, p. 250.

**Louisville & Nashville RR.—Cincinnati Terminals.**—See Cincinnati Interterminal Ry. above.—V. 77, p. 349, 89.

**Mexican Central Ry.—Company Still Independent.**—H. Clay Pierce, Chairman of the board of directors, says:

In view of my election to the voting trust and directorate of the Seaboard Air Line Railway, in association with one of my fellow directors of the St. Louis & San Francisco RR. Co., I think it is proper that I should emphatically and unequivocally deny the reports that have been circulated during the past six months concerning the connection of the Mexican Central Ry. Co., Ltd., with various American railway combinations. The Mexican Central Ry. Co., of which I am Chairman, is as independent of the Rock Island system as it is of the St. Louis & San Francisco RR. or the other six or seven railway systems in the United States of which I am a director. At the United States border the Mexican Central now connects with five independent American railroad systems, with each of which it exchanges traffic upon an absolutely independent basis, but the Mexican Central has not made, and does not expect to make, any exclusive alliance with any single line or combination of roads, and will continue to be conducted as an independent Mexican property.

**Exchange of Income Bonds.**—Regarding the plan described last week Mr. Pierce says:

The conversion of the outstanding income bonds, which are a menace to the company's progress, into semi-annual interest-bearing debenture certificates of the Mexican Central, is the first step in the re-adjustment of its finances. The holders of income bonds so converting them will not only retain their present security but will receive in addition the guaranty of the present and future value of the entire capital stock that the interest will be duly paid half-yearly and the principal of the debenture certificates will be paid at maturity; the fact that these debentures mature three years before the consolidated bonds is a further guaranty that they will be duly paid. The present management does not approve of continuing the plan of issuing and selling non-cumulative bonds due thirty-five years hence to raise funds to carry on the great work of completing the Mexican Central railway system, and after the present income bonds are retired, others will not be issued. An income bond issue may have been good policy

when the company was first organized and the silver currency of Mexico was at a premium over gold.

We have made the very best offer to the income bondholders which the circumstances justify and the responses thus far received indicate that they will convert their incomes into interest-bearing debenture certificates and thereby co-operate in enabling the management to fully complete and develop the property.

"After twenty-seven years' continuous business experience in Mexico," he says, "I am justified in having great faith in Mexico and in its Government. The future of the Mexican Central Railway is very promising, but the bondholders must co-operate with the stockholders in the re-adjustment of its finances."

As further demonstrating the necessity of retiring the income bonds, if the property is to attain its fullest prosperity, those in interest call attention to the fact that there has been created over \$35,000,000 of first mortgage 4s of 1911, which are now quoted at 73, while more must be sold; that the \$32,000,000 of income bonds were issued at far below their face value and were largely purchased for speculative purposes, and finally that the free expenditure of new capital which the development of the property requires can and will be forthcoming only in case the income bond encumbrance is removed. In place of a purely speculative bond, it is proposed to give a security of real intrinsic worth, the principal of which will be due and payable three years before the first mortgage bonds mature. Experience has shown, notably in the case of the old Philadelphia & Reading, that income bonds selling at a low price are an insuperable barrier to progress. In the case of the Reading they were extinguished by foreclosure, the holders being assessed 20 per cent and given stock, chiefly second preferred and common, in exchange for their bonds.—V. 77, p. 350.

**Missouri Kansas & Texas Ry.—Mortgage.**—See Texas & Oklahoma RR. in CHRONICLE of Aug. 1, page 252.

**Earnings.**—See "Annual Reports" on a preceding page.—V. 77, p. 89.

**New York Texas & Mexican Ry.—Bonds.**—The shareholders will vote Oct. 27 on issuing bonds at not exceeding \$20,000 per mile upon branch lines built and to be built. The company belongs to the Southern Pacific system. The bill authorizing the purchase of the road by the Galveston Harrisburg & San Antonio was recently vetoed.—V. 76, p. 543.

**Perry County (Pa.) RR.—Sale Sept. 14.**—The foreclosure sale is set for Sept. 14 in Room No. 201 of Philadelphia Bourse. The amount due for principal and interest of the mortgage of 1893 is \$147,523.—V. 77, p. 148.

**Power, Transit & Light Co., California.—Mortgage.**—This Company, with \$2,500,000 of capital stock in \$100 shares, all of one class and all outstanding, has made a mortgage to the Mercantile Trust Co. of San Francisco, as trustee, to secure \$2,500,000 of 5 p. c. gold bonds, of which \$750,000 have been issued. These bonds are dated June 1, 1903, and are due June 1, 1933, but are subject to call at company's option "on basis of 4½ p. c. re-investment;" denomination, \$1,000; interest payable June 1 and Dec. 1; sinking fund, 10 p. c. of earnings after five years. The company owns in fee and its mortgage covers the properties of the former Power Development Co., the Bakersfield Gas & Electric Light Co. and the Bakersfield & Kern Electric Railway, subject to \$175,000 existing bonds, viz.: \$125,000 on street railway and \$50,000 on gas and electric-light plant, to retire which at or before maturity a like amount of the new issue is reserved. The officers are: President, C. N. Beal; Secretary, James Goodwin, and Treasurer, F. T. Elsey.

President Beal, Mutual Bank Building, San Francisco, says:

The Power Development Company began operating in 1895 its plant 16 miles from Bakersfield and now has over 100 miles electric power lines, supplying the city with electricity for lighting, besides furnishing power for mining works and irrigating. The Bakersfield Gas & Electric Light Company has been supplying Bakersfield and Kern City with light for twenty years. The Bakersfield & Kern Electric Railway Co. has had about 9 miles of electric road in operation for three years, covering the business and residence portion of the two towns. W. S. Tevis and James B. Haggin are the largest owners. The Electric Water Co., which supplies Bakersfield with water by electric pumping from a system of wells, has not yet been taken over. This company, as well as the Kern County Land Co., is controlled largely by the Tevis-Haggin interests.—V. 76, p. 1305.

**Quincy Carrollton & St. Louis RR.—Portion Abandoned.**—On Aug. 10 the portion of this road lying west of Carrollton, Ill., and that between Carrollton and Columbiana, 11 miles, was abandoned, trains now running only between Litchfield and Carrollton, 46 miles.—V. 70, p. 1292.

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

Year.	Gross.	Net.	Old inc.	Charges.	Bal., sur.
1902-03.....	\$1,291,369	\$598,438	\$32,893	\$392,882	\$233,539
1901-02.....	1,044,006	471,023	24,216	313,540	181,699

Dividends on the 5 per cent preferred stock call for \$125,000 yearly, the first dividend, 1 per cent, being paid Jan. 1, 1902, and 1¼ per cent quarterly since.—V. 75, p. 1148.

**St. Louis Alton & Terre Haute RR.**—See Illinois Central RR. above.—V. 66, p. 236.

**San Antonio & Aransas Pass Ry.—Charter Amended.**—In accordance with the vote of the shareholders the company has filed an amendment to its charter to provide for building an extension of the line from a point near Alice to Brownsville, Tex., and for a reduction of its capital stock from \$5,000,000 to \$1,000,000. Compare V. 77, p. 351, 148.

**Seattle Electric Co.—Guaranteed Bonds.**—See Puget Sound Power Co. under "Industrials" below.—V. 77, p. 251.

**South Bend & Southern Michigan Ry.—Guaranteed Bonds.**—On Aug. 17 this company was to open for travel the portion of its line between South Bend, Ind., and Niles, Mich., 11 miles. The remainder of the line—Niles to St. Joseph, Mich., 23 miles—is not yet constructed. The company has outstanding \$250,000 of 5 p. c. \$1,000 gold bonds, which are guaranteed as to principal and interest by the Indiana Railway Co., with whose line connection is made at South Bend. These bonds are part of an authorized issue of \$500,000, dated Oct. 1, 1902, and due in 1927 without option of earlier redemption. North American Savings Co., Pittsburgh, trustee.

**Southern Ry.—Called Bonds.**—Fifty-nine (\$59,000) equipment mortgage bonds of the Richmond & Danville RR. will be paid on Sept. 1, 1903, at par and interest at the Central Trust Co. of New York.—V. 77, p. 299, 90.

**Syracuse Rapid Transit Ry.—Report.**—The results for the year ending June 30 were:

Year.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur
1902-03.....	\$748,350	\$326,389	\$4,928	\$230,901	\$100,416
1901 02.....	687,195	302,930	6,089	228,246	80,773

Dividends of 1 p. c. each on the \$1,250,000 preferred stock were paid on April 1 and July 1, 1903, calling for \$12,500 quarterly.—V. 76, p. 812.

**Washington Alexandria & Mt. Vernon (Electric) Ry.—Earnings.**—The results for the year ending May 31, 1903, were: gross receipts, \$221,655; operating expenses, including insurance and taxes, \$136,919; net earnings, \$84,736; interest and rentals paid, \$46,500; balance, surplus for year, \$38,236. For the year ending Dec. 31, 1902, gross earnings were \$217,660 and net above taxes, \$77,420.—V. 74, p. 1198.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Smelting & Refining Co.**—See Federal Mining & Smelting Co. below.—V. 77, p. 91.

**American Telephone & Telegraph Co.—Output.**—The output of instruments for the month and the seven months ended July 21 was:

To July 21—	—Month—		—Seven months—	
	1903.	1902.	1903.	1902.
Gross output (number).....	69,194	59,935	669,258	649,044
Net output (number).....	25,078	25,881	390,001	388,723
Total outstanding July 21.....			3,540,321	2,914,733

—V. 77, p. 299, 39.

**Associated Merchants' Co.—Earnings.**—For the half-year ending Aug. 1, 1903, the net earnings were \$514,023, contrasting with \$512,788 in the same period of 1902. The interest on first and second preferred shares called for \$274,933, leaving a balance of \$239,090, equal to 4.77 p. c. on the common stock, but only 3½ p. c. (\$175,473) was paid for the six months, leaving a surplus of \$63,617 and making the total surplus \$765,156.—V. 76, p. 540.

**Atlas Tack Corporation.—Trustees' Sale.**—James Richard Carter, Wm. A. Rust and Seth L. Cushman, trustees for the bondholders of this corporation, announce by advertisement (on page 4 of the "Journal of Commerce and Commercial Bulletin" of Aug. 13) that in accordance with the terms of the trust under which they hold the property, they have authorized J. E. Conant & Co., auctioneers, of Lowell, Mass., to sell to the highest bidders at public sale the property which formerly belonged to the plants of the Albert Field Tack Co., the Taunton Tack Co., the American Tack Co. and Loring & Parks as follows: Aug. 25th and 26th, 1903, at Taunton; Aug. 27th, at Fairhaven (New Bedford); and Aug. 28th, at Plymouth and Duxbury.—V. 74, p. 579.

**Bay State Gas Co.—Circular.**—The committee consisting of Titus Sheard, C. S. Drummond and W. J. Arkell has issued a circular saying:

Mr. Thomas W. Lawson of Boston has seen fit to issue a circular stating that the reorganization, as he terms it, of the Bay State Gas Co. is in the hands of Mr. Addicks. We think it no more than right to state that neither Mr. Addicks nor Mr. Lawson will have anything whatever to do with the management if the majority of the stockholders accept the plan issued by us on July 15. The company will be conducted by the majority of the stockholders of the United States Light & Heating Co., and it is the wish of these people to find out just the condition of the Bay State Gas Co. and if any property has been disposed of or the company been mismanaged intentionally under the old management, the new holding company of the Bay State Gas Co. securities will be in a position to have restoration made for the benefit of all stockholders. Over one-third of the entire issue of the capital stock has already been pledged to the committee. There will be no extension beyond Sept. 1 as to the time for making deposits.

**Receiver Brings Another Suit.**—Receiver George Wharton Pepper of Philadelphia filed a bill of complaint in the United States Circuit Court at Wilmington, Del., on Aug. 20, against J. Edward Addicks, J. Frank Allee, James G. Shaw, Newell Ball and Daniel Lawton Jr., alleging an unlawful and fraudulent conspiracy by which about \$75,000,000 (1,500,000 shares) of the capital stock of the Bay State Gas Co. of Delaware was issued to Addicks without consideration. The bill prays that the defendant Addicks make known the number of shares of stock issued as set forth in the bill and still in his possession, the number in his control, the number sold by him for value to purchasers and the amount of money received for them. Mr. Pepper is one of Philadelphia's leading lawyers, and as receiver of the company he is employing every means at his command to ventilate the financial transactions in which it has been involved and, if possible, to recover something from the wreck for the benefit of the bona fide security holders.

**Sale.**—The company's real estate in Wilmington, Del., was bid in at auction on Aug. 20 for \$25,000 by John and

James Dobson of Philadelphia, in the interest of the Wilmington Gas & Electric Co., which owns the adjoining property.—V. 77, p. 351, 299.

**Catawba Power Co.—Bonds Offered.**—Morris Bros. & Christensen, Drexel Building, Philadelphia, with branch offices in Chicago (National Life Building) and other cities, are offering at par \$600,000 of this company's authorized issue of \$750,000 6 p. c. gold bonds. These bonds are dated June 1, 1903, and are due June 1, 1933, without option of earlier redemption except as may be required for the sinking fund of \$10,000 per annum. The firm says:

The present issue of \$600,000 bonds will complete the plant now under construction, this being guaranteed by financially responsible stockholders. The remaining \$150,000 of bonds are reserved for future acquisitions. Preferred stock, \$350,000; common stock, \$400,000. Mortgage trustee, North American Trust Co., New York City. Beginning with June 1, 1906, the company will set aside \$10,000 per annum for the purchase of the bonds at not exceeding 105 and interest, or, failing this, for the drawing of ten bonds every year at 105 and interest.

The power plant is located about 6½ miles from Rock Hill, S. C., and about 18 miles from Charlotte, N. C. The construction is most substantial and about three-fourths finished; it will be completed this year. All the machinery, both hydraulic and electrical, is paid for and on the ground, nearly \$900,000 having so far been expended on the plant. The demand for power within 20 miles is very large, the cities of Charlotte, Gastonia, Rock Hill and the towns of Fort Mill, Pineville, Clover and Yorkville to-day using at least 20,000 horse power, which is being produced by steam at large expense.

The company will have a minimum capacity of 6,000 primary horse power for 12-hour days; also 2,000 secondary horse power available for night use during nine months of the year. Contracts have been made for about 3,000 h. p. at \$20 per year per h. p. By carrying the power to Charlotte, N. C., \$25 to \$30 per h. p. can be obtained. Calculating, however, on \$20 per horse power, we have gross earnings, \$150,000; net income, \$125,000; interest on bonds, \$36,000; net surplus, \$89,000. Competent engineers in our employ unqualifiedly approve the plant. The above figures are more than conservative.

The preferred stock of \$350,000, it is stated, has been paid for in cash at 90 cents on the dollar and the money put in the property, so that there is a cash equity in the plant over and above the bonds of \$315,000.—V. 76, p. 1303.

**Colorado Fuel & Iron Co.—Directors.**—At the annual meeting in Denver on Aug. 19 the board as recently constituted (V. 76, p. 1410) was re-elected, except that George P. Butler, H. E. Huntington and Frank Trumbull were succeeded by John C. Osgood, F. J. Hearne and E. W. Oglebay. The board now includes:

John C. Osgood, J. A. Kebler, George J. Gould, John D. Rockefeller Jr., F. J. Hearne, Frederick T. Gates, E. H. Harriman, Edwin Hawley, Benjamin Nicoll, J. B. McClement, J. H. Hyde, E. W. Oglebay and F. P. Prentice.

Mr. Osgood gave out the following statement:

I have not had time to attempt to answer or correct the numerous statements and guesses in regard to the changes in the management of the Colorado Fuel & Iron Company which have appeared for more than a month past in Denver papers. There is really nothing to add to the statement which I made at the time I resigned as Chairman of the board of directors. The strong financial interests which have acquired control of the stock of the company and have assumed its management and who will give it the financial backing which is necessary to the full development of its properties, have treated me with the utmost consideration and fairness, and at no time has there been the slightest friction or antagonism between myself and the new interests. I can state positively that it is not the desire of these interests to change the character of the corporation as a distinctively Colorado enterprise, and that the business will be managed by residents of Colorado.

I feel the same interest in the success of the company that I have throughout and have never had any thought of going into any line of business or engaging in any enterprise antagonistic to it. So far as I am able to do so, I shall render the new management every possible assistance. The few officers who have resigned have done so voluntarily and not at the request of the new interests.

John D. Rockefeller Jr. states that he will devote himself to developing the interests of the company, and that the improvements at Pueblo will be carried out in even greater magnitude than has been planned.

When the organization of the company is completed, two weeks hence, the subject of a financial plan to carry out the aforesaid improvements will be taken up. It is thought that F. J. Hearne, formerly President of the National Tube Co., may be elected both President and Chairman of the board of directors of the Colorado Fuel & Iron Co., with John C. Osgood, George J. Gould, F. J. Hearne, J. D. Rockefeller Jr. and Fred T. Gates as the executive committee.—V. 77, p. 351, 198.

**Dawson (Ga.) Water Works Co.—Master's Decision Confirmed.**—See "State and City Department" on another page.—V. 76, p. 1195.

**Decatur (Ala.) Land Co.—Offer to Purchase Preferred Shares.**—Announcement is made by advertisement on another page that the directors have determined to devote \$25,000, together with such additional sum as may then be available, for the purchase by the company of its preferred stock at the lowest price offered, such stock to be retired and canceled. Tenders should be sent to President Albert Strauss, Post Office Box No. 1,366, New York City, on forms to be obtained from the Secretary, W. T. Mulligan, New Decatur, Ala. Tenders will be opened Sept. 29, 1903. The common stock is \$645,480; preferred, \$153,195; no bonds. The report for the year ending April 1, 1903, gives the following particulars:

During the year 207 lots were sold for \$32,325, of which \$11,501 was paid in cash. The balance sheet shows no liabilities besides the capital stock. The assets include "lands and mineral rights, \$683,599; improved property, \$26,500; cash, \$9,668; notes receivable, \$23,189; other items, \$845; surplus, \$49,875; total, \$793,675. During the current year it is hoped to sell or lease on royalties the 2,288 acres of iron rights in Jefferson and Blount counties, Ala. The 18,000 acres of timber land in Wayne County, Tenn., are still held by the company. Some parties have a project for building a railroad

through Wayne County, which, if carried out, should bring these lands into the market. The cash account for the year shows: Receipts from sales, payments on notes, etc., \$25,989; taxes, salaries, etc., \$11,464; balance, \$14,525; cash brought forward, \$1,060; total, \$18,585.

**Dominion Iron & Steel Co.—President Ross Resigns.**—At a meeting of the directors on Tuesday James Ross resigned as President and director. In his letter of resignation, he says:

It is quite impossible for me under existing relations and in view of the negotiations going on between this company and the Dominion Coal Co. to remain on the boards of both companies, and I accordingly feel it my duty to resign my position as President and director of the Dominion Iron & Steel Co., Limited. I would like at the same time to say how much I regret to be obliged to take this course at this time, as I should like to do all I can to make the company a success, for I believe it should recover from all its preliminary troubles. Please assure the board that I am at their service at any time to do all I can when required to assist the enterprise with advice or in any other way.

Mr. Ross is said to hold little of the Steel Company's stock. The prospects for a friendly dissolution of the lease of the coal company are said to have largely diminished, and a reduction of the guaranteed dividend on the stock of the coal company is now reported to be under consideration.—V. 77, p. 352, 300.

**Duluth Steamship Co.—Bonds.**—This company has made a first mortgage to secure \$130,000 first mortgage 5 p. c. gold bonds, dated June 1, 1903. These bonds are due \$13,000 yearly on June 1 from 1904 to 1913, both inclusive, but are presumably subject to call on same basis as bonds of Zenith Steamship Co. described below. Mortgage covers vessel Sonoma, recently launched; length, 486 feet over all; beam, 50 feet. Approximate gross tons, 4,800; contract price, \$275,000. G. A. Tomlinson, President and Treasurer, Duluth, Minn. These bonds are offered for sale by the Detroit Trust Co., of Detroit, Mich.

**Eastern Tube Co., Zanesville, Ohio.—Foreclosure.**—The North American Trust Co. of New York, as mortgage trustee, filed suit in the United States Court at Columbus, O., on Aug. 13, to foreclose the \$1,000,000 mortgage of 1901 securing 25-year 6 per cent bonds of \$1,000 each.—V. 76, p. 1145.

**Federal Mining & Smelting Co.—Merger.**—This company has been organized under the laws of Delaware with an authorized share capital of \$30,000,000, of which \$20,000,000 is preferred 7 p. c. cumulative stock and \$10,000,000 common stock; par value of shares \$100.

The present issue is \$10,500,000 preferred and \$5,250,000 common stock, leaving \$9,500,000 preferred and \$4,750,000 common stock for future requirements.

By means of the above issues the company has acquired control of the Empire State-Idaho Mining & Developing Co., the Standard Mining Co., the Mammoth Mining Co., all lead-silver properties in Coeur d'Alene district of Idaho; also of the Puget Sound Reduction Co. at Everett, Wash., and the Monte Cristo Mines, Washington. The formation of the company has been brought about by the dominant interests in the Empire State-Idaho Mining & Developing Co., which, it is claimed, has been the largest producer of lead-silver ore in the United States.

The Idaho mines are within a few miles of one another, each being fully equipped with first-class concentrating mills, located on the O. R. & N. and the Northern Pacific railways. All are regular dividend payers. There is no floating or other indebtedness.

The class of ore mined by this company is the basis for smelting gold and silver ores in all parts of the United States, and the Coeur d'Alene District is the principal source of supply. The company, we are informed, will control, through properties already acquired, more than one-half of the Coeur d'Alene output and approximately 30 p. c. of the lead output of the United States. On this account, as well as from the interests represented on its board of directors, it occupies a very strong position.

The Puget Sound Reduction Co. can handle a large proportion of the lead output. The policy of the company as to smelters has not, however, been definitely settled. The question whether additional smelters shall be built, and if so, where, has been under careful consideration and investigation for a year past, and will be decided shortly.

The Coeur d'Alene properties alone, it is stated, are earning more than enough to pay dividends on both classes of stock. The saving in expenses under one management, it is stated, will add very largely to these earnings.

The following will serve on the board of directors:

Eugene J. Barney,	John A. Finch,	Edwin Packard.
Peter B. Bradley,	F. T. Gates,	John D. Rockefeller Jr.,
Wm. C. Butler,	George J. Gould,	Charles Sweeney,
C. D. Warren,	Richard Wilson,	George W. Young,
	Horace G. Knowles.	

The officers are: President, Chas. Sweeney; First Vice-President and Chairman of the executive committee, Edwin Packard; Second Vice-President, John A. Finch; executive committee, John A. Finch, F. T. Gates, Geo. J. Gould, Edwin Packard and Chas. Sweeney.

**Gimbel Brothers.—Incorporated.**—The retail store business established by Adam Gimbel in Indiana and Illinois sixty years ago, and now including two great stores (floor space 10 acres and 23 acres, respectively), in Milwaukee and Philadelphia has been incorporated under the laws of Pennsylvania, with \$10,000,000 authorized capital stock, of which one-half is 6 p. c. preferred. The entire issue of stock is held by the incorporators, and none is for sale. Incorporators:

Jacob Gimbel, Isaac Gimbel, Ellis A. Gimbel, Charles Gimbel, Daniel Gimbel, Benedict Gimbel, residing in Philadelphia; Louis Gimbel and Nathan Hamburger, of Milwaukee, Wis., and Daniel and Murry Guggenheim, of New York, cousins of the Messrs. Gimbel.

**Mexican Light & Power Co.—Purchase.**—The syndicate managers were recently reported to have arranged to purchase a controlling interest in the Mexican Electric Works owned by Siemens & Halske of Berlin, for a sum stated as \$900,000 in cash and \$1,200,000 in bonds of the Power Co.

**Officers.**—The officers are James Ross, President; J. H. Plummer, Toronto, First Vice-President; F. S. Pearson, New York, Second Vice-President and Consulting Engineer; A. R. Doble, Secretary, Street Railway Chambers, Montreal. Mr. Pearson is consulting engineer of the Metropolitan Street Ry. The New York offices are in the Columbia Building, No. 29 Broadway.

See description in V. 76, p. 386.

**Miami & Erie Canal Transportation Co.—Report.**—The receivers filed a report with the Superior Court at Cincinnati on Aug. 15.

**Committee.**—The following Cincinnati men, it is announced, will act with representatives of the Cleveland bondholders and stockholders as a protective or reorganization committee: Casper H. Rowe, Vice-President of the Market National Bank; Rudolph Kleybolte, of R. Kleybolte & Co., and Attorney Drausin Wulsin.—V. 77, p. 301, 39.

**National Enameling & Stamping Co.—Listed.**—The New York Stock Exchange has listed \$150,000 additional each of preferred and common stock, making the aggregate listings \$8,546,600 of preferred and \$15,591,800 of common stock. The additional stock now listed is for the purpose of purchasing the entire capital stock issue of the Whittaker & Weber Manufacturing Co. of St. Louis, Mo., and the plant heretofore operated by said company. An official statement says:

The amount of stock so issued at its par value is equaled by the market value of the capital stock of the Whittaker & Weber Manufacturing Co., based on its assets and as determined by a competent board of appraisers. The property so acquired is situated in the city of St. Louis, comprising the lots known as Nos. 2, 3, 4, 9, 10, 11, 12, 13 and 14, and being 300 feet on Second St. and 150 feet on McClellan Ave. and the Merchants' Terminal. On said property are located the following buildings, composed of brick, stone and iron: 50x150, 75x150, 175x150, 50x100, 50x50. The property so acquired is not subject to the operation of the bonds or the trust mortgage of the company now extant. Compare V. 76, p. 1405.

**Report.**—See "Annual Reports" on a preceding page.—V. 76, p. 1405.

**National Novelty Corporation.—Merger.**—This company, which was incorporated in New Jersey last December, has absorbed, or arranged to absorb, about 22 of the leading manufactories making toys and specialties in wood and iron in the United States. The prime mover in effecting the combination is Nicholas H. Colwell, General Manager of the R. Bliss Manufacturing Co. of Pawtucket for the past five years, who is also President of the new corporation. The authorized issue of capital stock is \$10,000,000, of which \$5,000,000 is 7 p. c. cumulative preferred.

The CHRONICLE has been favored with the following official statement:

The corporation is now the possessor of seventeen factories recently acquired. There are two others whose papers have been executed, but on account of technicalities are held in escrow. There are two or three others to be taken in later and which are now under contract.

The total assets of the National Novelty Corporation, not including concerns held in escrow, amount to \$2,268,855; total liabilities, \$691,919; net assets, \$1,576,936. Of the above assets there is merchandise and supplies, much of which will be turned into cash the first of the year, \$746,223; cash and receivables aggregate \$252,675; total quick assets, \$998,898; leaving net quick assets over liabilities, \$306,978.

The authorized capital is \$10,000,000, of which \$5,000,000 is preferred and \$5,000,000 common. The preferred stock will be issued only to the manufacturers or stockholders in the various properties absorbed to the amount of their net tangible assets. The common stock will be issued, using the average earnings for the past four years as a basis to an extent, which when capitalized at 6 p. c. will, in connection with the preferred stock at 7 p. c., yield the stockholders in the old concern a revenue equal to what their properties have been earning annually during the past four years. How much stock will be issued can not be known until after all the properties are taken over. No one receives any preferred stock except the manufacturers. None of the manufacturers receive any portion of the purchase price of their properties in cash. The properties have all been appraised by the American Appraisal Co. of Milwaukee, Wis., and the books audited by Price, Waterhouse & Co., and Jones, Casar & Co. There is absolutely no inflation of any of the properties taken over, nor is there to be any over-capitalization.

The President is Nicholas H. Colwell, Pawtucket, R. I.; Vice-President, W. E. Kider, Kalamazoo, Mich.; Treasurer, Fred W. Crandall, Elkland, Pa.; Secretary and Assistant Treasurer, Edward S. Coe, Cromwell, Conn. New York headquarters, 828-828 Broadway.

The plants (1) included in the combine, as shown by the company's advertisement in "Playthings" and (2) unofficially reported as acquired or likely to be taken over, are:

(1) Wilkins Toy Co., Keene, N. H.; Jones & Bixler Mfg. Co., Freemansburg, Pa.; Kenton Hardware Mfg. Co.; J. & E. Stevens Co., Cromwell, Conn.; Watrous Mfg. Co., East Hampton, Conn.; Gong Bell Mfg. Co.; N. N. Hill Brass Co., East Hampton, Conn.; Wrightsville Hardware Co.; R. Bliss Mfg. Co., Pawtucket, R. I.; A. O. Spare Co., Gardner, Mass.; Noble & Cooley, Granville, Mass.; Thorndyke Turning Co., Baldwinville, Mass.; Whitney Reed Chair Co., Leominster, Mass.; F. W. Crandall Co.; M. Redgrave; Short Mfg. Co., Northeast, Pa.; D. P. Clark & Co.; Mason & Parker, Winchendon, Mass.; Stowell Mfg. Co.; Manistee (Mich.) Novelty Co.

(2) S. A. Smith Co., Brattleboro, Vt.; Gray Iron Casting Co., Mt. Joy, Pa.; American Rattan Co., St. Louis, Mo.; Wing Mfg. Co., Chicago, Ill.; Kalamazoo Sled Co.

**National Packing Co.—Consolidation of Car Lines.**—See National Car Line above.—V. 76, p. 1358.

**Norcross Brothers Co., Building Contractors, Worcester, Mass.—Plan of Reorganization.**—At Boston on July 22, on petition of Manchester & Hutchins of Providence, R. I.,

and Wells & Norton of New York, the United States Circuit Court appointed W. D. Luey and F. D. Smith as receivers for the Norcross Brothers Co. Under date of Aug. 1, 1903, a creditors' committee, including

Francis H. Dewey, President Mechanics' National Bank, Worcester; James P. Hamilton, Cashier Worcester National Bank; Neal Rantoul, of F. S. Moesty & Co., Boston; Herbert J. Wells, President R. I. Hospital Trust Co., Providence, R. I.,

announced a plan of reorganization looking to a speedy readjustment of the company's affairs. Orlando W. Norcross, President of the Norcross Brothers Co., has made an assignment for the benefit of his personal creditors ("who are few and insignificant apart from endorsement of the company paper and subsidiary company paper"), and for the benefit of the creditors of the Norcross Brothers Co., and since he has placed at the disposal of the committee all of his personal estate, his credit being thoroughly intermingled with the credit of the company, it seems equitable to consider the estate and liabilities of Orlando W. Norcross and the estate of the Norcross Brothers Co. as one. The committee has therefore formulated the following plan:

(A) CONSTRUCTION COMPANY.

The Norcross Brothers Co., or a new corporation to be called the Construction Company, shall continue the business and shall retain the Worcester shop, equipment and current assets, in all property valued at \$1,265,557 [as indicated by an X in the balance sheet on page 399], together with all contracts and the good-will of the business. The services of O. W. Norcross will be secured for a term of at least five years at a reasonable salary.

(B) NORCROSS PROPERTIES INCORPORATED.

All of the other assets shall be transferred to a Massachusetts corporation to be called the Norcross Properties Incorporated. To this corporation will also be transferred all of the stock of the present corporation or of the aforesaid construction company and the individual estate of Orlando W. Norcross, except that the home properties of the Norcross family between Claremont and May streets, in Worcester, are to be conveyed to Mrs. Norcross in consideration of her release of her dower interest. This new corporation will issue 5-year 6 p. c. collateral trust bonds (subject to call at par) in denominations of \$100, \$500 and \$1,000, to an extent approximating the amount of the present obligations and debts of the Norcross Brothers Co. and Orlando W. Norcross, and a further amount (to be held in trust) to secure the release of endorsements of Norcross Brothers Co. and Orlando W. Norcross on paper other than their own.

The aforesaid bonds, in the hands of the creditors, shall have voting power for the purpose of electing trustees, who shall hold the stock of the Norcross Properties Incorporated, and thus control the affairs of the Construction Company. All dividends declared by the Construction Company, together with all the net earnings of the Norcross Properties Incorporated and moneys received from liquidation shall be semi-annually used as a fund for the retirement of the bonds, the same to be called for redemption by lot at par if not purchasable for less.

The so-called permanent loan, \$205,000 (see balance sheet on page 399), is secured by a trust mortgage on the Milford Quarry, Charles River Stone Co., Worcester Shop Property and Norcross Brownstone Co. The banks holding this mortgage have voted, in the event of reorganization, to extend the mortgage for five years at 5 per cent and release the maker. Holders of paper without collateral will be entitled to receive bonds in exchange for their paper at par. Holders of paper with collateral will after sale of collateral and application to loan be entitled to receive bonds for balance of par. Other creditors, including merchandise creditors, sub-contractors, and those having or claiming liens, shall be entitled to receive bonds to the full amount of their claims as of July 22, 1903, or 75 p. c. in bonds and 25 p. c. in 6 p. c. extension notes of the Construction Company on one year's time. Holders of obligations endorsed shall release the endorsement and at the request of the trustees shall extend such obligation for not more than two years; in consideration of which there will be deposited in the hands of the trustees for the creditors an amount of the bonds hereinbefore referred to equal in amount to the obligation. The trustees shall have the right to accept any offer to compromise said endorsed obligations. Holders of endorsed obligations of subsidiary companies shall have the right of receiving therefor bonds at par.

Orlando W. Norcross in a letter dated Aug. 1 says:

If a plan of reorganization satisfactory to my creditors be put in force, I will contract to serve in the capacity of General Manager for such a period of time and at such salary as may seem reasonable. An examination of my books for the last twenty-two years will show that the gross earnings have been \$4,497,487, which sum represents a profit of 9.2 per cent on the business done. The contracts now on hand in their present state of completion amount to \$6,670,000. Applying this per cent to this business will show a profit of over \$600,000, which can be realized by the completion of the contracts.

**Panama Canal Co.—Treaty.**—The proposed treaty of the United States with Colombia regarding the construction of the Panama Canal has been rejected unanimously by the Colombian Senate, but with a view, it is understood, to making amendments which it is hoped may be acceptable to the United States. The lower house is understood to be in favor of the treaty.—V. 76, p. 658.

**San Francisco Gas & Electric Co.—Meeting.**—The shareholders will meet Oct. 22, 1903, to authorize the \$10,000,000 mortgage described in V. 77, p. 254, 93.

**Structural Steel Car Co.—Statement.**—A statement has been filed with the Court showing:

Liabilities—Taxes, \$71; secured claims, \$44,554; unsecured claims, \$25,341; notes, \$600; total, \$70,566.

Assets—Real estate, \$96,957; cash, \$35; bills, \$1,050; machinery and tools, \$71,930; accounts, \$37,790; total, \$207,762.—V. 77, p. 93.

**Susquehanna Iron & Steel Co.—Application for a Receiver.**—Director John Q. Denny, who owns 20,000 shares of the stock and was once General Manager of the company, filed a bill in equity at Lancaster, Pa., on Aug. 14, asking for a receiver for the company on the ground of mismanagement. The company's answer, filed on Aug. 19, says in part:

This corporation owed June 30, 1903, \$277,064 accounts payable, and had, to meet and pay these, quick assets aggregating \$621,078, viz., cash, \$7,934; accounts receivable, \$186,294; quick assets and merchandise, \$427,850. The corporation also owns the seven plants named in the bill of complaint, the aggregate value of which is \$1,138,253, and the pipe mill and machine shop, valued at \$250,000, making a total \$1,388,253, upon which there is no encumbrance except a mortgage of \$300,000, securing the payment of \$300,000 of the bonds of the company; but only \$258,000 of these were issued on June 30, 1903.

The present management has been in control for several years. Since organization in 1899, the corporation has earned and paid dividends, aggregating \$495,000, and at no time was a dividend omitted to be paid except in the last six months ending June 30, 1903, and this was due to strike conditions, the increased cost of fuel and depreciation in the value of manufactured materials. The volume of business for the year was over \$2,000,000, and yet, notwithstanding all the difficulties encountered, only showed a loss of \$16,000. It is fully expected that the corporation can conduct its business successfully during the present year.—V. 77, p. 302.

**Tennessee Coal, Iron & RR. Co.—Reduction in Price of Pig.**—The Southern Furnace Association has made a cut of \$1.50 a ton in prices of Southern foundry and forge iron, No. 2 Southern iron being reduced to \$12, Birmingham, equal to \$16.85, Pittsburgh. Northern brands of No. 2 foundry are being offered at \$17, Pittsburgh or less. The price of pig has been gradually receding since last March, when the quotation was \$23@25 for No. 2 Northern. The "Iron Age" says:

Undue importance has been attached to the announcement that the associated Southern furnace companies have reduced the price of No. 2 foundry from \$13.50 to \$12, Birmingham. As in previous reductions in the official price the associated furnacemen have again merely recognized the settling of the market on the part of the independent producers. For some weeks quotations on Southern foundry iron have been based on a \$12 rate. It remains to be seen whether the official price now named can be maintained or whether it will be further reduced. The volume of business has certainly increased heavily of late, but some of it has been placed under the rate now named by the associated furnacemen.

Compare also United States Steel Corporation below.—V. 77, p. 206, 93.

**United Brass Co.—Sale.**—Colgate Hoyt, as trustee of the mortgage of 1885, under which \$250,000 of 6 p. c. \$1,000 gold bonds were issued, has applied to the Supreme Judicial Court of Massachusetts for permission to sell the plant, which he acquired at foreclosure sale, and to distribute the proceeds to the bondholders. A hearing on the application will be held in Northampton, Mass., on Aug. 31. The company was a New York corporation, but the plant is at Williamsburg, Hampshire Co., Mass.

**United Fruit Co.—Damage Exaggerated.**—Mail advices from Port Antonio indicate that the hurricane did far less damage to the buildings of the United Fruit Co. than was first reported. The hotel, office building and electric light plant were, it is said, only slightly damaged.—V. 77, p. 352, 41.

**United States Cotton Duck Corporation.**—The directors of the Mount Vernon-Woodberry Cotton Duck Co. on Aug. 14 decided that there are no earnings properly applicable to the payment of interest due July 1 upon the income bonds of the company.

The earnings of the Mount Vernon-Woodberry Company for the half-year ended June 30, 1903 and 1902, compare as follows:

MT. VERNON-WOODBERRY—HALF-YEAR ENDED JUNE 30.						
Year.	Gross income.	Net income.	Current int. & gen'l exp. etc.	Repairs.	Int. on 1st mort.	Balance surplus.
1903	\$3,561,010	\$453,513	\$166,090	\$49,042	\$175,000	\$78,381
1902	3,970,564	561,492	120,164	103,000	175,000	163,328

The earnings of the United States Cotton Duck Corporation for the six months ended June 30, 1903, compare with those for the entire calendar year 1902 as follows:

UNITED STATES COTTON DUCK CORPORATION.				
Period covered—	Gross income.	Total net income.	Interest & gen'l exps. etc.	Balance surplus.
1903 (6 months)	\$1,500,025	\$141,190	\$50,328	\$90,862
1902 (year)	2,795,230	\$245,267	101,278	143,989

x After deducting \$69,200 for repairs and renewals.

The combined surplus of the companies for the first half of 1903 is \$164,248. Prospects are reported brighter. Profits were reduced during the last six months by the high prices of cotton. The prices of the products of the company have been advanced, and sales are now made on the basis of current prices for raw material. New business, of course, on the advanced basis is somewhat restricted and will be until the prices for the next year's raw material are established.—V. 77, p. 302, 150.

**United States Glass Co.—Readjustment.**—President Daniel C. Ripley in his annual report says:

At a special meeting of the stockholders, called for the purpose, we shall ask for the ratification of a resolution adopted by your board of directors reducing the capital stock of the company from \$4,148,000 to \$3,200,000 and the issue of \$500,000 first mortgage 5 per cent bonds to replace the 8 per cent preferred stock and its unpaid dividends. About 90 per cent. of our preferred stockholders have agreed to accept the bonds, and we have no doubt that the balance will accept, as the proposition is a fair and equitable one.

The Pittsburgh "Dispatch" adds the following:

Only \$690,000 of the preferred stock was issued, and of this all but about \$450,000 is understood to have been retired by the company, which can redeem the stock at \$110 per \$100 share. A good deal of the common stock has also been retired. The plan is to exchange the proposed bonds for the outstanding preferred stock and its 56 p. c. of back dividends, distributing the payment of the dividends over a period of about five years.

**Report.**—The profits for the late fiscal year are stated as \$251,971 (contrasting, it is understood, with \$106,000 in 1901-02), being more than 7 per cent on the proposed \$3,200,000 capital after the payment of 5 per cent interest on the proposed half million of bonds. The sales increased 10½ per cent over 1902. All the plants are running day and night. A new tank furnace is being erected at Gas City, Ind., and will increase the output there 25 per cent. The London and Australian offices show increased business, and are on a paying basis.—V. 75, p. 687.

**United States Shipbuilding Co.—To Foreclose Collateral Mortgage.**—Suit was begun in the United States Circuit Court

at Newark, N. J., on Aug. 17, by the New York Security & Trust Co., as mortgage trustee, to foreclose the \$10,000,000 mortgage of 1902. This mortgage has a second lien on all the properties of the Shipbuilding Company and a first lien on the capital stock of the Bethlehem Steel Co. The suit is in accordance with the plans of the reorganization committee. The receiver and the committee which sought his appointment are opposed to foreclosure.

**Construction.**—The Navy Department has stated that when the Crescent Shipbuilding Co. demonstrates its readiness to resume work, the order to remove the Government vessels from the yards will be reconsidered.—V. 77, p. 355, 255.

**United States Steel Corporation.—Outlook.**—The reduction in the price of Southern pig iron is referred to under caption "Tennessee Coal, Iron & RR. Co." The "Iron Age" says:

Officials of the United States Steel Corporation take a hopeful view of the situation. They state that the subsidiary companies now have as large a tonnage on their books as at the corresponding time last year. The condition of the tube, tin plate and wire trades is especially good. The National Tube Co. was never so crowded with work as at present. The closing of some departments at the Homestead works of the Carnegie Steel Co. is due to the pressing necessity for repairs, as these departments have been operated to their utmost for more than two years. The sheet trade has for some time been less active, but it is stated that no more sheet mills are now idle than usual at this season in ordinary years. The structural trade is lighter than during the spring months, mainly on account of strikes in the building trades. The corporation is not negotiating for Bessemer pig iron, and no purchases will be made for some time.

See also remarks in article on "Business Indications," page 373.

**Ore Acquisition.**—What is described as "the last really large and important single block of Mesaba ore that was for sale" has been acquired by the United States Steel Corporation through the purchase of the entire holdings of the Chemung Iron Co. of Duluth. These holdings include, it is stated, "11 more or less fully developed and as yet entirely unmined tracts, in all about 70,000,000 tons of ore of excellent quality, much of it a high-grade Bessemer, much of it cheaply mined and readily reducible." The lands are mostly leased properties on a basis of 25 cents a ton royalty.

Regarding the still unsold Mesaba ore properties, the Duluth correspondent of the "Age" says:

Developed ore bodies of as high as 4,000,000 or 5,000,000 tons each, and of varying grades and physical characteristics, are now to be had on the Mesaba range. Doubtless many more are to be found later. But these all combined are not large when compared to some of the Steel Corporation's great mines. There can to day be found, on the Mesaba range alone, explored deposits covering collectively possibly 20,000,000 tons, all of which might be sold. Some are high-grade Bessemer, some very cheaply mined, and nearly all without restrictions as to traffic, etc. But these properties are not pressing on the market, and are not held en bloc, as were the great holdings just sold.—V. 77, p. 355, 302.

**Virginia-Carolina Chemical Co.—Common Stock Dividends Suspended—Official Circular.**—The directors on Tuesday decided not to pay the usual dividend on the common stock. They issue the following statement to the stockholders:

Your board of directors desire to say that for the year ending June 15, 1903, the company actually sold and delivered 982,000 tons of fertilizer, being an increase of 26 p. c. over its business of the preceding year. In addition to this, it manufactured 100,000 tons more of completed fertilizer, which it was unable to deliver because the railroads could not furnish the transportation. This large increase in business necessarily involved the use of more capital during the period between the sale and delivery of the fertilizer and the payment therefor by customers. This additional capital has heretofore been easily obtained through the discounting of the company's bills receivable, of which, on July 15, 1903, the company had on hand over \$6,000,000, averaging about \$1,000 each, and over \$2,000,000 of accounts receivable, convertible into bills. These bills have always been considered the choicest paper issued in the South, and as such have been readily available for current funds. In the unusual financial situation which existed this year this course of business became impracticable, and it was accordingly necessary that your company should provide itself with sufficient additional cash capital to carry its business over to the fall months, when its bills receivable are collected.

Your company therefore applied to J. P. Morgan & Co. of New York, who have organized a syndicate, including Messrs. Blair & Co., the First National Bank, the National City Bank, the Morton Trust Co., the National Park Bank and the Bank of America, to advance to the company, from time to time, during the next twelve months, as required, amounts which together with its other resources your directors deem will be amply sufficient for all your company's needs. Such advance will be made upon the unsecured notes of your company, leaving your company's assets in its treasury free for use in its current business, as heretofore, thus indicating the high credit which it enjoys among the leading bankers. Although the company now has more than \$1,500,000 cash working capital, the business offering each year has increased to such an extent that your directors deem it essential that some plan should be devised for the permanent provision of additional cash working capital, so that the necessity for borrowing so large an amount of money during certain months of the year may be avoided. It is expected that, through the co-operation of the bankers above mentioned, some adequate plan will be devised at an early date to accomplish this purpose. In the meantime, until such permanent arrangement shall have been completed, your directors have thought it best to suspend the payment of the dividend upon the common stock.

W. B. Chisholm of Charleston, S. C., and F. B. Dancy have been succeeded as directors by Edward T. Stotesbury of the firm of Drexel & Co. of Philadelphia and Norman S. Meldrum, President of the Securities Company of New York. E. T. Stotesbury, Samuel Spencer and Henry Walters form the new finance committee.—V. 77, p. 355, 302.

**Wabash (Ind.) Bridge & Iron Co.—Assignment.**—This company made an assignment on Aug. 19. Liabilities stated as \$200,000.

—Volume III, of the Canadian "Annual Financial Review," containing a "carefully revised precis of facts regarding Canadian securities," has been compiled by W. R. Houston, and can be obtained at No. 22 St. John St., Montreal.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, August 21, 1903.

The near approach of the fall season is reflected in increasing activity in many lines of merchandise. Contracts are being more freely made against prospective requirements for the coming season, and in some lines the movement of goods into the hands of the consumer is getting under way. Railroads generally have been reporting a heavy traffic in merchandise. During the week the Southern furnace companies lowered their prices for pig iron to actual market values, and it is understood that on the new basis buyers have shown a willingness to operate more freely. In the speculative markets prices for grain have shown a reactionary tendency, based on improved crop accounts. Speculation in cotton has been quiet, with the bull clique in control of the market. Crop prospects have continued favorable.

Lard on the spot has had only a small sale in the local market, buyers generally being indifferent. Offerings were moderately free and prices have sagged. The close was more active and higher at 7·85c. for prime Western and 6·75@7c. for prime City. The demand for refined lard has been without spirit and prices have declined, but rallied at the close to 8·10c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. The feature has been selling to liquidate long accounts, prompted by full receipts of hogs. The close was more active and higher. Packers were buyers.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'v..	7·95	7·82½	7·87½	7·80	8·00	8·20
October del'y.....	7·65	7·52½	7·57½	7·42½	7·60	7·67½

Pork has had only a small jobbing sale locally and prices have favored buyers, closing at \$15@15 50 for mess, \$14 25@17 25 for short clear and \$17 50@18 00 for family. Cuts have been irregular, closing at 6@6½c for pickled shoulders, 12¼@12¾c for pickled hams and 8¾@10¼c for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and firm, closing at \$8 50@9 00 for mess, \$9 50@10 50 for packet, \$10@11 for family and \$13 50@15 00 for extra India mess in tcs. Tallow has been in better demand and prices have advanced to 4½c. Stearines have been quiet and unchanged at 9c. for lard stearine and 7¼c. for oleo stearine. Cotton seed oil has been firmer, closing at 41½@42c. for prime yellow. Butter has been in fair demand and steady, closing at 15@19½c. for creamery. Cheese has been in better demand, closing firm at 8½@10½c. for State factory, full cream. Fresh eggs have been fairly active and firm for choice grades, closing at 19½@20c. for best Western.

Brazil grades of coffee have been quiet, complaint being general of an unsatisfactory trade demand. The crop movement has been heavy and prices have shown a tendency to sag, closing at 5½c. for Rio No. 7 and 5½c. for Santos No. 4. The demand for West India growths has been quiet, and with offerings fairly free prices for most grades have been barely maintained, closing at 7¼c. for good Cucuta. Speculation in the market for contracts has been quiet. The outside investment demand has subsided, and under limited offerings prices have weakened slightly. The close was quiet. Following are the closing asked prices:

August .....	3·80c.	Nov.....	4·00c.	Feb.....	4·85c.
Sept.....	3·80c.	Dec.....	4·45c.	March.....	4·70c.
Oct.....	3·90c.	Jan.....	4·55c.	May.....	4·85c.

Raw sugars have been in fair demand and firmer, closing at 3 13-16c. for centrifugal, 96-deg. test, and 3 5-16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand at unchanged prices, closing at 5@5 15c. for granulated. Spices have been quiet but steady. The demand for tea has been limited.

Kentucky tobacco received a fair amount of attention from both the home trade and exporters and the sales made have been at firm prices. Seed leaf tobacco has been in good demand and prices for some grades have shown an advancing tendency. Supplies of good tobacco are expected to be limited. Sales for the week include 3,000 cases 1902 Connecticut Havana seed and broad leaf. Sumatra tobacco has been quiet. Havana tobacco has been in fair demand and firm.

Business in the market for Straits tin has continued limited and prices have weakened slightly, closing at 28·37½@28·62½c. Ingot copper has been in moderate demand and firmer, closing at 13·75@13·87½c. for Lake. Lead has been firm, closing at 4·25c. for Lake. Spelter has held steady at 6c. Pig iron has been in moderate demand and steady at \$17 50@18 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·55c. in bbls., 10·50c. in cases and 5 65c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been steady, closing at \$1 56. Spirits turpentine declined early in the week, but closed steady at 56@56½c. Rosins have been in moderate demand and firmer, closing at \$1 95@2 for common and good stained. Hops have been firm but quiet. Wool has had a moderate sale at firm prices.

COTTON.

FRIDAY NIGHT, August 21, 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 2,021 bales, against 1,113 bales last week and 1,599 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,639,463 bales, against 7,488,636 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 150,826 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston....	138	25	.....	2	1	6	172
Sab. Pass, &c	.....	.....	.....	.....	.....	.....	.....
New Orleans..	.....	405	5	48	53	89	600
Mobile.....	.....	.....	.....	.....	.....	.....	.....
Pensacola, &c	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	17	.....	2	53	.....	72
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	.....	.....	5	.....	1	6
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	28	28
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	83	55	22	.....	1	161
N'p't News, &c	.....	.....	.....	.....	.....	294	294
New York....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	113	62	.....	20	195
Baltimore....	.....	.....	.....	.....	.....	298	298
Philadel'a, &c	10	.....	100	85	.....	.....	195
<b>Tot. this week</b>	<b>148</b>	<b>530</b>	<b>273</b>	<b>226</b>	<b>107</b>	<b>737</b>	<b>2,021</b>

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Aug. 21.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston...	172	2,092,337	16,605	2,055,016	885	14,905
Sab. P., &c.	.....	154,105	.....	94,761	.....	.....
New Orleans	600	2,308,676	2,664	2,262,674	17,654	35,144
Mobile.....	.....	214,967	194	154,175	53	3,118
P'sacola, &c.	.....	156,038	.....	226,861	.....	.....
Savannah...	72	1,297,257	2,409	1,138,798	2,890	7,464
Br'wick, &c.	.....	130,622	.....	140,267	.....	.....
Charleston..	6	209,706	784	267,539	129	302
P. Royal, &c.	.....	337	.....	1,577	.....	.....
Wilmington.	28	329,696	190	278,078	207	689
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk.....	161	509,330	1,067	458,678	81	2,055
N'port N., &c	294	25,455	418	39,335	.....	.....
New York...	.....	36,633	120	113,348	154,350	77,325
Boston.....	195	98,889	47	119,972	3,600	1,977
Baltimore..	298	47,750	86	101,102	282	4,800
Philadel. &c.	195	27,277	108	36,073	756	2,189
<b>Totals.....</b>	<b>2,021</b>	<b>7,639,462</b>	<b>24,692</b>	<b>7,488,636</b>	<b>180,887</b>	<b>149,968</b>

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.	172	16,605	8,232	1,693	14,638	10,237
New Orleans	600	2,664	5,146	2,998	6,763	2,550
Mobile.....	.....	194	20	188	355	54
Savannah...	72	2,409	1,256	817	3,085	1,788
Char'ton, &c.	6	784	12	448	1,286	553
Wilm'ton, &c	28	190	143	73	123	17
Norfolk.....	161	1,067	1,468	214	569	1,516
N. News, &c.	294	418	.....	172	.....	.....
All others...	688	361	1,004	1,617	1,976	3,558
<b>Tot. this wk.</b>	<b>2,021</b>	<b>24,692</b>	<b>17,281</b>	<b>8,115</b>	<b>28,795</b>	<b>20,273</b>

Since Sept. 1 7639,462 7488,636 7552,647 6548,143 8449,012 8648 471

The exports for the week ending this evening reach a total of 5,166 bales, of which 3,626 were to Great Britain, 155 to France and 1,385 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Aug. 21, 1903.				From Sept. 1, 1902, to Aug. 21, 1903.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston....	.....	.....	.....	.....	695,498	328,997	621,950	1,638,445
Sab. Pass, &c.	.....	.....	.....	.....	37,108	.....	76,731	113,839
New Orleans..	1,309	.....	1,226	2,535	961,564	352,738	794,311	2,111,663
Mobile.....	.....	.....	.....	.....	49,142	.....	56,476	104,618
Pensacola....	.....	.....	.....	.....	60,039	12,438	63,261	144,738
Savannah....	.....	.....	.....	.....	195,941	50,564	753,456	999,961
Brunswick...	.....	.....	.....	.....	108,719	.....	6,860	113,579
Charleston...	.....	.....	.....	.....	15,560	.....	88,523	104,083
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	183,703	3,242	187,624	324,568
Norfolk.....	.....	.....	.....	.....	13,727	18,435	14,084	41,246
N'port N., &c.	.....	.....	.....	.....	11,444	985	750	13,159
New York....	2,206	155	.....	2,361	860,602	17,659	212,216	490,597
Boston.....	104	.....	100	204	142,439	.....	8,043	150,522
Baltimore....	.....	.....	59	59	71,533	5,000	37,009	113,545
Philadelphia..	.....	.....	.....	.....	46,277	.....	2,036	48,363
San Fran., &c.	7	.....	.....	7	85,204	.....	128,853	184,082
<b>Total.....</b>	<b>3,626</b>	<b>155</b>	<b>1,385</b>	<b>5,166</b>	<b>3,633,692</b>	<b>785,138</b>	<b>3,061,328</b>	<b>6,675,063</b>
<b>Total 1901-02..</b>	<b>4,916</b>	<b>1,843</b>	<b>17,301</b>	<b>24,060</b>	<b>3,029,547</b>	<b>749,821</b>	<b>2,820,264</b>	<b>6,599,632</b>

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

Aug. 21 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other Foreign	Coast-wise.	
New Orleans.	571	598	.....	254	.....	1,423
Galveston...	.....	.....	.....	.....	125	125
Savannah...	.....	.....	.....	.....	.....	2,890
Charleston...	.....	.....	.....	.....	.....	129
Mobile.....	.....	.....	.....	.....	.....	53
Norfolk.....	.....	.....	.....	.....	.....	81
New York....	2,000	.....	.....	.....	.....	152,350
Other ports..	.....	.....	.....	.....	.....	4,845
<b>Total 1903..</b>	<b>2,571</b>	<b>598</b>	<b>.....</b>	<b>254</b>	<b>125</b>	<b>3,548</b>
<b>Total 1902..</b>	<b>9,729</b>	<b>821</b>	<b>2,715</b>	<b>6,528</b>	<b>873</b>	<b>20,666</b>
<b>Total 1901..</b>	<b>2,725</b>	<b>1,540</b>	<b>12,781</b>	<b>9,236</b>	<b>5,686</b>	<b>31,988</b>

Speculation in cotton for future delivery has been quiet, business being confined almost exclusively to traders on the Exchange. Outsiders have continued to hold aloof and the indications are that they will not resume active trading until after the market has passed out of control of the bull clique. The immediate statistical position of cotton has continued unchanged. On the other hand, however, demand has been at a minimum, spinners generally showing a disposition to hold aloof from the market as buyers; consequently it is the belief of the majority of the trade that present holders of cotton are disposing of comparatively little of their stock. The private advices received from the South have reported, with few exceptions, the crop making unusually satisfactory progress for the season of the year. A few bales of new-crop cotton have come "into sight" during the week. Well-informed interests are of the opinion that they will be able to obtain a limited amount of new cotton during the coming week, and that thereafter the movement of the crop will rapidly increase. To-day there was a quiet, narrow market. The feature was the selling at about noon of 6,000 bales of August contracts understood to be against cotton received from Europe. Prices yielded slightly. The buying was done by the bull clique. During the late trading there developed slightly free buying, and prices advanced, closing 6@16 points up for the day, exclusive of August, which was 1 point lower. Cotton on the spot has been quiet but steady 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...c.	Even
Middling Fair.....	0.96 on	Strict Good Mid. Tinged..	0.80 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. 15 to Aug. 21—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. 21 for each of the past 32 years have been as follows.

1903.....	0.12-75	1895.....	0.75	1887.....	0.93	1879.....	0.11
1902.....	9	1894.....	615	1886.....	85	1878.....	12
1901.....	83	1893.....	74	1885.....	105	1877.....	11
1900.....	10	1892.....	73	1884.....	104	1876.....	12
1899.....	65	1891.....	71	1883.....	102	1875.....	14
1898.....	57	1890.....	11	1882.....	131	1874.....	16
1897.....	78	1889.....	11	1881.....	124	1873.....	19
1896.....	89	1888.....	10	1880.....	113	1872.....	21

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-ports.	Con-sump.	Con-tract.	Total.
Saturday..	Dull.....	Steady.....	.....	61	.....	61
Monday....	Steady.....	Steady.....	1,100	118	3,000	4,213
Tuesday...	Dull.....	Very steady	2,000	8,356	100	10,456
Wednesday	Dull.....	Dull.....	.....	925	.....	925
Thursday..	Quiet.....	Dull.....	.....	135	500	635
Friday....	Steady.....	Firm.....	.....	8,908	1,600	10,508
<b>Total....</b>			<b>3,100</b>	<b>18,498</b>	<b>5,200</b>	<b>26,798</b>

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

	August	Monday	Tuesday	Wednesday	Thursday	Friday	Week
	Aug. 15.	Aug. 17	Aug. 18.	Aug. 19	Aug. 20	Aug. 21.	
August—	12 30 @	12 10 @	12 10 @	12 25 @	12 25 @	12 15 @	12 10 @
September—	12 36	12 40	12 28	12 26	12 26	12 23	12 24
October—	10 77 @	10 81	10 62 @	10 67 @	10 71 @	10 72 @	10 56 @
November—	10 80	10 91	10 75	10 72	10 72	10 83	10 88
December—	9 96 @	10 02	9 89 @	9 95 @	9 99 @	10 00	9 87 @
January—	9 81	9 81	9 74 @	9 78	9 78	9 80	9 83
February—	9 76 @	9 80	9 68 @	9 72	9 77 @	9 78	9 85
March—	9 77	9 75	9 67 @	9 72	9 77 @	9 78	9 85
April—	9 77 @	9 79	9 69 @	9 73	9 79 @	9 80	9 86
May—	9 77	9 78	9 69 @	9 73	9 79 @	9 80	9 86
June—	9 77	9 78	9 69 @	9 73	9 79 @	9 80	9 86
July—	9 77	9 78	9 69 @	9 73	9 79 @	9 80	9 86
August—	9 77	9 78	9 69 @	9 73	9 79 @	9 80	9 86

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.

TOWNS.	Receipts.	Movement to August 21, 1903.		Movement to August 22, 1902.	
		This week.	Since Sept. 1, '02.	This week.	Since Sept. 1, '01.
Montgomery, ALABAMA	2	17,418	19,070	196	82
Bellevue, " "	3	129,307	161,793	374	1,014
Helena, ARKANSAS	1	68,221	70,412	620	1,005
Little Rock, " "	16	98,327	55,838	620	80
Albany, GEORGIA	5	260,686	231,072	1,298	3,227
Athens, " "	1	81,378	73,843	665	414
Atlanta, " "	1	84,148	31,246	150	293
Augusta, " "	18	291,558	148,923	1,500	1,611
Columbus, " "	2	58,504	62,263	119	2,404
Rome, " "	10	64,834	64,463	30	1,494
Louisville, KENTUCKY	10	43,397	53,223	57	800
Shreveport, LOUISIANA	28	7,476	5,706	57	108
Columbus, MISSISSIPPI	13	217,093	212,109	84	1,126
Greenwood, " "	13	36,139	38,771	137	137
Meridian, " "	13	70,744	77,087	689	689
Natchez, " "	131	79,085	47,108	290	927
Vicksburg, " "	131	96,007	73,438	436	548
Yazoo City, " "	171	55,161	102,638	50	776
St. Louis, MISSOURI	1	731,870	64,349	2,313	394
Charlottesville, N. CAROLINA	1	22,221	23,205	2	12,070
Raleigh, " "	1	14,982	11	73	18
Cincinnati, OHIO	183	116,263	12,698	1,656	9,251
Greenwood, S. CAROLINA	180	891,647	230,850	230	228
Memphis, TENNESSEE	39	34,577	679,539	632	7,376
Nashville, " "	153	14,475	13,420	1,200	1,500
Brenham, TEXAS	153	88,816	55,869	1,200	660
Dallas, " "	153	192,678	91,712	18,051	8,640
Houston, " "	153	117,528	85,543	18,051	125
Total 31 towns	939	5,840,791	5,920,944	31,381	55,454

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. 21), 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.	290,000	478,000	448,000	306,000
Stock at London.....	18,000	21,000	10,000	11,000
Total Great Britain stock.	308,000	499,000	458,000	317,000
Stock at Hamburg.....	34,000	20,000	19,000	18,000
Stock at Bremen.....	84,000	69,000	65,000	69,000
Stock at Amsterdam.....	.....	.....	.....	.....
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	4,000	3,000	3,000	3,000
Stock at Havre.....	79,000	88,000	93,000	81,000
Stock at Marseilles.....	3,000	2,000	3,000	3,000
Stock at Barcelona.....	11,000	30,000	24,000	31,000
Stock at Genoa.....	19,000	14,000	21,000	19,000
Stock at Trieste.....	12,000	9,000	15,000	6,000
Total Continental stocks..	246,000	235,000	223,200	230,200
Total European stocks....	554,000	732,000	689,200	547,200
India cotton afloat for Europe	98,000	30,000	38,000	33,000
Amer. cotton afloat for Europe	24,000	60,000	110,000	58,000
Egypt, Brazil, &c., afloat for Europe	13,000	14,000	16,000	11,000
Stock in Alexandria, Egypt...	5,000	45,000	67,000	42,000
Stock in Bombay, India.....	436,000	344,000	391,000	269,000
Stock in United States ports..	180,887	149,968	256,759	85,773
Stock in U. S. interior towns..	13,173	55,454	139,301	44,934
United States exports to-day..	1,523	4,205	3,312	3,660
Total visible supply.....	1,325,583	1,434,627	1,718,572	1,093,967

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

American—				
Liverpool stock..... bales.	198,000	387,000	335,000	217,000
Continental stocks.....	163,000	185,000	173,000	199,000
American afloat for Europe...	24,000	60,000	110,000	58,000
United States stock.....	180,887	149,968	256,759	85,173
United States interior stocks..	13,173	55,454	139,301	44,934
United States exports to-day..	1,523	4,205	3,312	3,660
Total American.....	580,583	841,627	1,017,372	607,767
East India, Brazil, &c.—				
Liverpool stock.....	92,000	89,000	111,000	89,000
London stock.....	18,000	21,000	10,000	11,000
Continental stocks.....	83,000	50,000	70,200	31,200
India afloat for Europe.....	98,000	30,000	38,000	33,000
Egypt, Brazil, &c., afloat.....	13,000	14,000	16,000	11,000
Stock in Alexandria, Egypt...	5,000	45,000	67,000	42,000
Stock in Bombay, India.....	436,000	344,000	391,000	269,000
Total East India, &c.....	745,000	593,000	701,200	486,200
Total American.....	580,583	841,627	1,017,372	607,767
Total visible supply.....	1,325,583	1,434,627	1,718,572	1,093,967
Middling Upland, Liverpool..	6 7/8d	4 27/32d	4 7/8d	5 1/16d
Middling Upland, New York..	12 7/8c	9c	8 3/8c	9 3/8c
Egypt Good Brown, Liverpool	9 15/16d	7 1/8d	6 1/8d	6 3/4d
Peru. Bough Good, Liverpool	9 00d	7d	7d	7 1/8d
Broach Fine, Liverpool.....	5 7/8d	4 9/16d	4 7/16d	5 9/16d
Tinnevely Good, Liverpool...	5 7/16d	4 9/16d	4 3/8d	4 3/4d

Continental imports past week have been 18,000 bales. The above figures for 1903 show a decrease from last week of 185,533 bales, a loss of 109,044 bales from 1902, a decrease of 392,989 bales from 1901 and a gain of 231,616 bales over 1900.

The above totals show that the interior stocks have decreased during the week 1,340 bales, and are to-night 43,281 bales less than same period last year. The receipts at all the towns have been 25,887 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. 21 and since Sept. 1 in the last two years are as follows.

	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	398	748,259	2,313	867,745
Via Cairo.....	.....	208,404	86	152,913
Via Padnoah.....	.....	2,198	.....	1,192
Via Rock Island.....	.....	29,605	.....	33,093
Via Louisville.....	48	162,472	56	194,595
Via Cincinnati.....	.....	37,101	1	91,460
Via other routes, &c.....	410	260,042	687	852,904
Total gross overland.....	851	1,448,081	3,143	1,693,902
Deduct shipments—				
Overland to N. Y., Boston, &c..	688	210,549	361	370,495
Between interior towns.....	.....	50,102	.....	68,071
Inland, &c., from South.....	1,486	81,742	325	68,678
Total to be deducted.....	1,974	342,393	686	502,244
Leaving total net overland*... †	1,123	1,105,688	2,457	1,191,658

\* 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 2,457 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 85,970 bales.

	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners Takings.				
Receipts at ports to Aug. 21.....	2,921	7,639,462	24,692	7,488,636
Net overland to Aug. 21.....	1,123	1,105,688	2,457	1,191,658
Southern consumption to Aug. 21.	30,000	2,008,000	39,000	1,846,000
Total marketed.....	30,898	10,753,150	66,149	10,525,294
Interior stocks in excess.....	1,340	149,905	4,555	173,811
Came into sight during week..	29,558	.....	61,594	.....
Total in sight Aug. 21.....	.....	10,703,245	.....	10,451,483
North'n spinners' tak'gs to Aug. 21	10,051	2,097,461	13,793	2,189,717

\* Decrease during week. † Less than Sept. 1. ‡ Deduction.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1901—Aug. 23.....	53,135	1900-01—Aug. 23.....	10,400,917
1900—Aug. 24.....	37,848	1899-00—Aug. 24.....	9,154,521
1899—Aug. 25.....	69,272	1898-99—Aug. 25.....	11,233,723
1898—Aug. 26.....	35,570	1897-98—Aug. 26.....	11,056,753

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. 21	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>
New Orleans	12 <sup>5</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>
Mobile.....	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Savannah...	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>
Charleston..	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>
Wilmington.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk.....	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
Boston.....	12-75	12-75	12-75	12-75	12-75	12-75
Baltimore...	13	13	13	13	13	13
Philadelphia	13	13	13	13	13	13
Augusta.....	13	13	13	13	13	13
Memphis....	12 <sup>9</sup> / <sub>16</sub>	12 <sup>9</sup> / <sub>16</sub>	12 <sup>9</sup> / <sub>16</sub>	12 <sup>9</sup> / <sub>16</sub>	12 <sup>9</sup> / <sub>16</sub>	12 <sup>9</sup> / <sub>16</sub>
St. Louis....	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>
Houston.....	12	12	12	12	12	12
Cincinnati..	11	11	11	11	11	11
Little Rock.	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>

\* New.

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

Athens.....	Columbus, Miss.....	Nashville.....	12 <sup>1</sup> / <sub>4</sub>
Atlanta.....	Enfaula.....	Natoches.....	12 <sup>7</sup> / <sub>16</sub>
Charlotte.....	Louisville.....	Raleigh.....	13
Columbus, Ga.	Montgomery... 12 <sup>3</sup> / <sub>4</sub>	Shreveport....	12 <sup>1</sup> / <sub>16</sub>

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. 15.	Monday Aug. 17.	Tuesday Aug. 18.	Wed'day Aug. 19.	Thursday Aug. 20.	Friday Aug. 21.
<b>AUGUST—</b>						
Range....	— 0 —	12-99 0-00	12-99 0-00	— 0-00	12-99 0-00	12-98 0-00
Closing...	12-98 0-02	12-95 0-00	12-97 0-00	12-95 0-00	12-95 0-00	12-95 0-00
<b>SEPT'BER—</b>						
Range....	10-90 0-95	10-76 0-85	10-78 0-92	10-84 0-95	10-89 0-92	10-87 0-00
Closing...	10-94 0-95	10-76 0-77	10-90 0-91	10-90 0-92	10-90 0-91	10-98 0-99
<b>OCTOBER—</b>						
Range....	9-79 0-82	9-69 0-76	9-73 0-84	9-80 0-85	9-80 0-84	9-98 0-90
Closing...	9-81 0-82	9-73 0-74	9-83 0-84	9-82 0-83	9-83 0-84	9-89 0-90
<b>DEC'BER—</b>						
Range....	9-59 0-61	9-50 0-55	9-53 0-63	9-59 0-65	9-61 0-64	9-61 0-69
Closing...	9-60 0-61	9-52 0-53	9-62 0-63	9-62 0-63	9-62 0-63	9-68 0-69
<b>JANUARY—</b>						
Range....	9-62 0-00	9-54 0-57	9-56 0-67	9-61 0-65	9-64 0-00	9-64 0-70
Closing...	9-61 0-63	9-54 0-55	9-64 0-66	9-64 0-65	9-64 0-66	9-70 0-71
<b>TOPE—</b>						
Spots.....	Quiet.	Easy.	Steady.	Steady.	Quiet.	Steady.
Options...	Quiet.	Steady.	Steady.	Steady.	Dull.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote as a rule a continuation of favorable weather conditions during the week. Rain has fallen in about all localities, and in some sections of the Atlantic States and in a few districts elsewhere the precipitation has been somewhat excessive, but generally there is little or no complaint. Temperature on the whole has been seasonable. Further improvement in the crop is reported by many of our correspondents. Worms are referred to in our advices from points in Alabama and Arkansas, but with little or no damage as yet.

Galveston, Texas.—We have had rain the past week to the extent of one inch and ninety seven hundredths, on two days. Average thermometer 79, highest 88, lowest 69.

Abilene, Texas.—We have had a trace of rain on one day of the past week. The thermometer has averaged 81, the highest being 100 and the lowest 62.

Brenham, Texas.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 84, ranging from 71 to 96.

Corpus Christi, Texas.—We have had rain on three days during the week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

Cuero, Texas.—There has been rain on four days during the week, the precipitation being one inch and twenty-three hundredths. Average thermometer 83, highest 102 and lowest 64.

Dallas, Texas.—We have had showers on two days during the week, the precipitation being twenty-two hundredths of an inch. The thermometer has averaged 83, the highest being 102 and the lowest 64.

Henrietta, Texas.—Rain has fallen on one day during the week, to the extent of thirty-one hundredths of an inch. The thermometer has averaged 86, ranging from 66 to 105.

Huntsville, Texas.—There has been rain on one day during the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 84.

Kerrville, Texas.—There has been light rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 76, highest 95 and lowest 56.

Lampasas, Texas.—There has been one shower the past week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 81, the highest being 102 and the lowest 60.

Longview, Texas.—There has been rain on three days during the week, the precipitation being two inches. The thermometer has averaged 83, ranging from 68 to 97.

Luling, Texas.—There has been rain on one day during the week, to the extent of eighty-five hundredths of an inch. The thermometer has ranged from 68 to 95, averaging 84.

Palestine, Texas.—There has been rain on two days during the week, the rainfall reaching fifty hundredths of an inch. Average thermometer 82, highest 94, lowest 70.

Paris, Texas.—We have had light rain on one day of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 63.

San Antonio, Texas.—We have had very light rain on one day during the week to the extent of one hundredth of an inch. Thermometer has averaged 81, ranging from 68 to 94.

Weatherford, Texas.—We have had one shower during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 62 to 101, averaging 82.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall being eleven hundredths of an inch. Average thermometer 84.

Shreveport, Louisiana.—There has been rain on five days of the week, the precipitation reaching two inches and six hundredths. The thermometer has averaged 83, the highest being 96, and the lowest 70.

Columbus, Mississippi.—It has rained on three days during the week, the rainfall being one inch and fifty-five hundredths. The thermometer has averaged 76, ranging from 55 to 97.

Leland, Mississippi.—Cotton is claimed to be shedding quite freely in some sections. We have had rain during the week, the rainfall reaching two inches and forty-seven hundredths. The thermometer has ranged from 65 to 89, averaging 77.4.

Little Rock, Arkansas.—Cotton is improving very much and the corn crop is splendid. There has been rain on three days during the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 66.

Helena, Arkansas.—Cotton is fruiting well. Some farmers state that we are having too much rain for bottoms, but just right for uplands. A few complain of worms, but with little damage as yet. We have had rain during the week to the extent of one inch and seventy-five hundredths on three days. The thermometer has averaged 84, ranging from 68 to 100.

Memphis, Tennessee.—Favorable weather conditions continue; cotton is late but is growing rapidly. The first open boll was received on the 17th from Coahoma County, Miss., twenty-three days later than last year and eighteen days behind the average date. Rain has fallen on two days of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 78.9, highest 89 and lowest 67.7.

Nashville, Tennessee.—Cotton is making good progress. There has been rain the past week to the extent of twenty-five hundredths of an inch. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Mobile, Alabama.—Conditions continue favorable. There has been rain on two days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 83, ranging from 72 to 94.

Montgomery, Alabama.—Rains ceased only since yesterday. Prospects are still promising. Cotton worms are reported, but with no damage as yet. They are appearing mostly on rich lands, and poison is being freely used. There has been rain on six days during the week, the precipitation reaching four inches and six hundredths. The thermometer has ranged from 70 to 93, averaging 80.

Selma, Alabama.—The outlook is very favorable. There has been rain on two days of the week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 83, highest being 92 and lowest 72.

Madison, Florida.—There has been rain on six days of the week, the rainfall being three inches and twenty-two hundredths. The thermometer has averaged 83, highest 96 and lowest 74.

Augusta, Georgia.—Moisture has been somewhat excessive. Sunshine is wanted. There has been rain on five days during the week, the rainfall being four inches and eighty-nine hundredths. The thermometer has averaged 78, ranging from 70 to 89.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall being three inches and eighty-four hundredths. The thermometer has ranged from 71 to 90, averaging 79.

Smyrna, Georgia.—The weather has been ideal for crops, and cotton could not do better. We have had rain on two days during the week, the rainfall being eighty one hundredths of an inch. The thermometer has ranged from 66 to 87, averaging 75.

Stateburg, South Carolina.—The weather has been more or less cloudy all the week, and clear sunshine is now desirable. There has been rain on each day, the precipitation reaching three inches and fifteen hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 69.

Greenwood, South Carolina.—The crop is three weeks late but in excellent condition. It has rained on four days of the week, the precipitation reaching three inches and twenty-three hundredths. The thermometer has averaged 77, ranging from 71 to 84.

Charleston, South Carolina.—Rain has fallen on six days of the week, the rainfall being six inches and sixty-five hundredths. Average thermometer 79, highest 90 and lowest 71.

Charlotte, North Carolina.—The crop is making splendid progress and fruiting satisfactorily. There has been rain during the week to the extent of two inches and seven hundredths. The thermometer has ranged from 65 to 88, averaging 76.

**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.**

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	2,472,000	5,000	2,127,000	9,000	1,924,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	.....	16,000	16,000	77,000	920,000	997,000
1901-02..	.....	4,000	4,000	9,000	495,000	504,000
1900-01..	.....	3,000	3,000	68,000	563,000	636,000
Calcutta—						
1902-03..	.....	2,000	2,000	5,000	50,000	55,000
1901-02..	.....	1,000	1,000	3,000	49,000	52,000
1900-01..	.....	1,000	1,000	4,000	44,000	48,000
Madras—						
1902-03..	.....	1,000	1,000	9,000	28,000	38,000
1901-02..	.....	.....	.....	3,000	16,000	19,000
1900-01..	.....	.....	.....	8,000	19,000	27,000
All others—						
1902-03..	4,000	8,000	12,000	37,000	191,000	228,000
1901-02..	.....	4,000	4,000	5,000	125,000	130,000
1900-01..	.....	4,000	4,000	15,000	131,000	146,000
<b>Total all—</b>						
1902-03..	4,000	27,000	31,000	128,000	1,190,000	1,318,000
1901-02..	.....	9,000	9,000	20,000	685,000	705,000
1900-01..	.....	8,000	8,000	95,000	762,000	857,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**

Alexandria, Egypt, Aug. 19.	1902-03.		1901-02.		1900-01.	
Receipts (cantars)*—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	.....	.....	1,000	.....	5,000	.....
Since Sept. 1.....	5,742,000	.....	6,469,000	.....	5,463,000	.....
Exports (bales)—						
To Liverpool.....	2,000	355,000	.....	323,000	.....	321,000
To Continent†.....	2,000	402,000	1,000	519,000	8,000	363,000
Total Europe....	4,000	757,000	1,000	842,000	8,000	684,000

\* A cantar is 98 pounds.  
† Of which to America in 1902-03, 84,102 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 steady for yarns and quiet for shirtings. Stocks of yarns are accumulating. 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 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
J'y 17 8 1/2	09 3/16	5 9	08 6	6 44	7 5/8	08 1/2	5 3	07 10 1/2	5 3	07 10 1/2	5 3	07 10 1/2
" 24 9	09 1/2	5 10	08 7 1/2	6 60	7 3/16	08	5 2	07 9	5 2	07 9	5 2	07 9
" 31 9	09 1/2	5 10	08 7 1/2	6 60	7 1/16	07 13/16	5 1	07 7 1/2	5 1	07 7 1/2	5 1	07 7 1/2
Aug. 7 8 1/2	09 1/2	5 9	08 7 1/2	6 66	6 15/16	07 3/4	5 0	07 6	5 0	07 6	5 0	07 6
" 14 9	09 1/2	5 9	08 7 1/2	6 84	7	07 3/4	5 0 1/2	07 7	5 0 1/2	07 7	5 0 1/2	07 7
" 21 8 1/2	09 1/2	5 8	08 6	6 70	7 1/16	07 7/8	5 1	07 7 1/2	5 1	07 7 1/2	5 1	07 7 1/2

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1902-03 and 1901-02, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1902-03	1901-02	1902-03	1901-02	1902-03	1901-02	1902-03	1901-02
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	17,855	18,691	444,058	442,171	84,289	83,154	101,644	101,845
November...	18,172	17,963	423,934	432,460	80,464	81,329	98,636	99,292
December...	16,775	17,523	441,442	501,356	83,737	94,284	100,562	111,807
Tot. 1st quar.	52,802	54,177	1,309,464	1,375,987	248,540	258,767	300,842	312,944
January.....	17,246	18,096	475,395	506,812	90,381	96,195	107,627	114,291
February....	16,532	16,325	463,016	499,781	88,026	83,472	104,556	99,797
March.....	17,422	16,860	486,476	450,068	92,486	85,425	109,508	102,285
Tot. 2d quar.	51,200	51,281	1,424,857	1,396,661	270,893	265,092	322,093	316,373
Total 6 mos.	103,502	105,458	2,784,351	2,772,648	519,433	523,859	622,935	629,317
April.....	16,452	18,748	418,120	486,573	79,490	92,853	95,942	111,101
May.....	16,787	16,522	419,049	427,725	79,067	81,184	96,454	97,706
June.....	12,908	13,120	359,530	393,376	63,362	74,034	81,260	87,784
Tot. 3d quar.	46,147	48,390	1,196,699	1,307,674	227,509	248,211	273,656	296,591
Total 9 mos.	149,649	153,848	3,931,050	4,080,322	746,942	772,060	896,591	925,908
July.....	14,086	14,717	482,711	488,943	91,770	83,313	105,886	98,030
Stockings and socks.....							805	756
Sundry articles.....							30,844	26,526
Total exports of cotton manufactures.....							1,034,076	1,051,220

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,034,075,000 lbs. of manufactured cotton, against 1,051,320,000 lbs. last year, or a decrease of 17,145,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years.

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY AND FROM OCTOBER 1 TO JULY 31.**

Piece Goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.		
	1903.	1902.	1901.	1902-03.	1901-02.	1900-01.
East Indies.....	202,555	16,087	208,973	1,967,358	1,922,088	2,058,000
Turkey, Egypt and Africa...	80,316	76,846	81,872	737,685	772,454	703,560
China and Japan.....	57,684	61,861	51,653	444,636	816,870	364,180
Europe (except Turkey).....	19,870	21,770	22,265	233,024	250,504	337,644
South America.....	60,862	44,216	51,073	423,426	£34,082	369,083
North America.....	24,491	23,863	23,723	262,236	247,930	244,462
All other countries.....	36,988	44,001	33,250	306,799	347,452	310,912
Total yards.....	482,711	438,943	477,818	4,414,762	4,521,360	4,282,800
Total value.....	£5,207	£4,679	£5,066	£46,897	£46,569	£45,869
Yarns—Lbs. (000s omitted.)						
Holland.....	2,228	1,612	2,597	28,669	20,161	23,412
Germany.....	1,786	2,107	2,117	20,935	24,419	18,708
Oth. Europe (except Turkey).....	1,514	2,023	2,331	20,864	23,635	22,165
East Indies.....	2,003	2,081	3,370	20,134	27,793	30,998
China and Japan.....	712	352	1,447	5,426	10,561	9,247
Turkey and Egypt.....	1,262	1,793	2,513	17,671	19,406	15,205
All other countries.....	1,490	1,627	1,647	18,872	15,270	12,110
Total lbs.....	10,963	12,195	16,022	133,871	141,245	131,975
Total value.....	£649	£572	£720	£11,171	£6,286	£6,533

**FALL RIVER MILL DIVIDENDS.**—In our editorial columns to-day will be found the exhibit of dividends at Fall River for the third quarter and nine months of 1903.

**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. 17, summarizing them as follows:

Cotton has made rapid growth throughout the cotton belt, and in portions of the central and western districts and in Eastern North Carolina complaint of too rapid growth is quite general, rust and shedding being also reported in the central and Eastern districts, while heavy rains have caused injury in portions of North Carolina, Alabama, Louisiana and Arkansas. Boll weevil are increasing in the southwest and south-central cotton counties of Texas, and boll worms are appearing in Northern Texas, but as yet the latter have caused little damage. Early cotton is now opening and a little picking has been done in South Carolina, Florida and Texas, a "first bale" having been ginned in South Carolina on the 11th, four days later than the average.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 5,166 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Aurania, 1,589.....	1,589
Bovic, 617.....	2,206
To Havre, per steamer Alabama, 155.....	155
NEW ORLEANS—To Liverpool—Aug. 20—Steamers Floridian, 1,265; Mechanician, 44.....	1,309
To Hamburg—Aug. 15—Steamer Cheruskia, 26.....	26
To Barcelona—Aug. 19—Steamer Pio X, 1,100.....	1,100
To Vera Cruz—Aug. 15—Steamer Dagfin, 100.....	100
BOSTON—To Liverpool—Aug. 12—Steamer Mayflower, 50.....	50
Aug. 17—Steamer Ultoma, 54.....	104
To Yarmouth—Aug. 19—Steamer Prince Arthur, 100.....	100
BALTIMORE—To Bremen—Aug. 17—Steamer Rhein, 59.....	59
PORTLAND, ME.—To Liverpool—Aug. 7—Steamer Irishman, 7.....	7
Total.....	5,166

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre, asked.....c.	17 1/2	17 1/2	17 1/2	17 1/2	20	20
Bremen.....c.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Hamburg.....c.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Ghent.....c.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect...c.	28	28	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, ind'rt.c.	28	28	28	28	28	28
Genoa.....c.	15	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	45 @ 50	45 @ 50	45 @ 50	45 @ 50	45 @ 50	45 @ 50

Quotations are cents per 100 lbs

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

	July 31	Aug. 7	Aug. 14	Aug. 21.
Sales of the week.....bales.	30,000	31,000	37,000	28,000
Of which exporters took.....	4,000	3,000	9,000	3,000
Of which speculators took.....	2,000	2,000	2,000	3,000
Sales American.....	26,000	25,000	29,000	20,000
Actual export.....	17,000	19,000	13,000	18,000
Forwarded.....	28,000	41,000	37,000	32,000
Total stock—Estimated.....	390,000	371,000	329,000	290,000
Of which American—Est'd.....	302,000	267,000	227,000	198,000
Total import of the week.....	3,000	42,000	7,000	10,000
Of which American.....	1,000	16,000	.....	8,000
Amount afloat.....	47,000	20,000	20,000	20,000
Of which American.....	15,000	7,000	7,000	4,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday	Tuesday	Wed'day	Thursday	Friday
Market, 12:30 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Dull.
Mtd. Upl'ds	6.84	6.80	6.66	6.74	6.70	6.70
Sales.....	3,000	5,000	4,000	4,000	4,000	3,000
Spec. & exp.	500	500	1,000	1,000	100	300
<b>Futures.</b>						
Market opened.	Steady at 1 pt. advance.	Quiet at 1 pt. advance.	Quiet at partially 1 pt. dec.	Steady at 3/4 pts advance.	Steady at 1/2 pts. advance.	Quiet at 1 pt. decline.
Market, 4 P. M.	Dull at 2 pts. dec. to 1 pt. adv.	Easy at 2 1/2 @ 1 1/2 p. decline.	Steady at 3/4 pt. dec. to 3/8 p. adv.	Dull at 1/2 pt. dec. to 1/4 p. adv.	Steady at 3/4 @ 3/8 pts. advance.	Steady at 2 pts. adv. to 2 pts. dec.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Aug. 15	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21.
	12 1/2	1	12 1/2	4	12 1/2	4
	P. M.					
August.....	6.60	6.57	6.52	6.45	6.41	6.4
Aug-Sept.....	6.50	6.47	6.42	6.37	6.35	6.3
September.....	6.51	6.47	6.42	6.37	6.35	6.3
Sept.-Oct.....	5.90	5.90	5.88	5.83	5.85	5.86
Oct.-Nov.....	5.49	5.47	5.48	5.43	5.45	5.4
Nov.-Dec.....	5.37	5.35	5.35	5.32	5.33	5.3
Dec.-Jan.....	5.32	5.30	5.31	5.28	5.28	5.3
Jan.-Feb.....	5.30	5.29	5.30	5.27	5.29	5.3
Feb.-Mar.....	5.30	5.29	5.29	5.28	5.28	5.3
Mar.-Apr.....	5.29	5.28	5.29	5.28	5.28	5.3
April-May.....	.....	.....	.....	.....	.....	.....
May-June.....	.....	.....	.....	.....	.....	.....

**JUTE BUTTS, BAGGING, & C.**—The market for jute bagging has continued quiet during the week, but prices are nominally unchanged at 5 1/4 c. for 1 3/4 lbs. and 6 c. for 2 lbs., standard grades. Jute butts dull at 1 1/2 @ 1 3/4 c. for paper grades and 2 @ 2 1/4 c. for bagging quality.

**BREADSTUFFS.**

FRIDAY, August 21, 1903.

Mills quite generally have advanced their limits for wheat flour. At the higher prices asked the volume of business transacted has been limited, few buyers having sufficient confidence in the market to operate freely, their purchases being almost exclusively of a hand-to-mouth character. City mills have had a moderate sale at firmer prices. The demand for rye flour has been moderately active; prices have been unchanged and firm. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been moderately active and there has been an easier tone to prices. Recent speculative buyers have been steady sellers to realize profits. Crop prospects in the spring-wheat districts have improved, the weather conditions being more favorable, and there have been reports current to the effect that the spring-wheat crop is yielding better than expected. The movement of the winter-wheat crop, especially from Kansas, has been on a more liberal scale, and this too has operated against values. European cable advices have reported easier markets despite the fact that unfavorable weather conditions for the crop have been experienced in England and France. The export demand for cash wheat also has fallen off, the sales for the week to exporters being light. The "Cincinnati Price Current" says that there is no essential change in wheat. Heads of spring wheat are mostly well filled. The total estimated crop is 870,000,000 bushels, which would be the same as last year. To day the market opened easier under continued favorable weather reports from the Northwest, but rallied on renewed speculative buying and absence of aggressive selling. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	89 1/2	88 3/4	87 3/8	87 1/2	86 5/8	86 3/4
Sept. delivery in elev.....	88 1/2	87 1/2	86 3/8	86 1/2	85 7/8	86
Dec. delivery in elev.....	88 3/8	87 1/2	87	87 3/8	86 5/8	86 3/4
May delivery in elev.....	89 3/8	88 7/8	88 1/2	88 3/4	88 1/2	88 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	83 1/2	82 1/2	80 3/4	81 1/2	80 3/4	80 1/2
Dec. delivery in elev.....	83 5/8	82 1/2	81 5/8	82 1/2	81 3/8	81 3/4
May delivery in elev.....	85 1/2	84 1/2	83 1/2	84	83 1/2	83 3/4

Indian corn futures have been moderately active, but at declining prices. The feature of the trading has been selling by speculative holders to realize profits. Weather conditions have generally been reported more favorable for the growing crop, and this has prompted freer selling. Advices from the interior also have reported freer country acceptances of old-crop corn, and this has a tendency to create more aggressive operations by bear interests. One authority, in reviewing the crop developments for the week, says that ample moisture has improved the corn crop moderately, except in the Ohio Valley. The spot market has weakened slightly, and at the lower prices exporters were limited buyers. To-day the market was firmer, following the Western market, where there were reports of an active export demand. At the seaboard the spot markets were firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	60	60	59	59	59	59 1/2
Sept. delivery in elev.....	59	58 3/4	57 3/4	57 3/4	57 5/8	58 1/2
Dec. delivery in elev.....	59 1/2	58 3/4	57 7/8	57 7/8	57 3/4	58 1/2
May delivery in elev.....	.....	.....	.....	57 5/8	57 1/2	.....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	52 5/8	52	51 1/2	51 1/2	51	51 5/8
Dec. delivery in elev.....	52 3/4	52	51 5/8	51 7/8	51 1/2	51 7/8
May delivery in elev.....	53	52 1/2	52	52 1/2	51 7/8	52 3/4

Oats for future delivery at the Western market have been moderately active. Despite the decline in prices for other grains, values for oats have made a fractional advance. There has been some speculative buying, induced by continued reports of a disappointing yield and comparatively light country offerings and crop movement. Locally the spot market has been moderately active and firm. To-day the market was firmer on a continued light crop movement. The spot market was steady.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	39	39	39	39	39	39
No. 2 white in elev.....	42	42	42	42	42	42

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	34 1/2	34 1/2	34	34 1/2	34 3/8	35
Dec. delivery in elev.....	36 1/2	35 3/4	35 5/8	36 1/2	36 3/8	36 3/4
May delivery in elev.....	38 1/2	37 5/8	37 1/2	38	38 1/2	38 1/2

Following are the closing quotations:

FLOUR		GRAIN	
fine.....	\$2 90	Patent, winter.....	\$4 10
superfine.....	\$3 00	City mills, patent.....	4 85
Extra, No. 2.....	3 00	Rye flour, superfine.....	3 90
Extra, No. 1.....	3 15	Buckwheat flour.....	Nominal
Clear.....	3 50	Corn meal—	
Straights.....	3 80	Western, etc.....	3 25
Patent, spring.....	4 85	Brandywine.....	3 30
(Wheat flour in sacks sells at prices below those for barrels.)			
Wheat, per bush.....	o. c.	Corn, per bush.....	o. c.
H. Dul., No. 1 New.....	f. o. b. 96	Western mixed.....	57
S. Dul., No. 1.....	f. o. b. 94 1/2	No. 2 mixed.....	f. o. b. 59 1/2
Red winter, No. 2.....	f. o. b. 86 3/4	No. 2 yellow.....	f. o. b. 61
Nort'n Dul. No. 2.....	f. o. b. 83 1/2	No. 2 white.....	f. o. b. 59 3/4
als—Mix'd, p. bush.....	38	Rye, per bush—	
White.....	40	Western.....	54
No. 2 mixed.....	38 1/2	State and Jersey.....	50
No. 2 white.....	41	Barley—West.....	53
		Feeding.....	50 1/2

**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. 17, as follows:

**CORN.**—Throughout the northern and eastern portions of the corn belt the weather has been too cool for maturing corn, which is unusually late. The crop has, however, generally improved, especially in the Central and Western districts, the outlook being very promising in Kansas, where early corn is about made in the Southern part of the State. In the northwestern portions of the corn belt, including Nebraska, Iowa, Wisconsin and portions of Missouri and Illinois, there is urgent need for warmth and for the most part sunshine. Without these conditions during the next four weeks and unusually late frosts, much of the crop will fail to mature. Drought in the upper Ohio Valley has materially lessened the prospects for corn in that section.

**SPRING WHEAT.**—Rains have further checked the progress of spring-wheat harvest in the Dakotas and Minnesota, but this work is nearly completed in the southern portion of the spring-wheat region. Threshing has commenced, but rains have prevented rapid progress, and some injury to grain in shock is reported. In the Central and Northern Rocky Mountain and North Pacific Coast districts spring-wheat harvest has progressed under very favorable conditions.

**OATS.**—Oats in shock and stack have been injured by wet weather in portions of the Missouri and upper Mississippi valleys, where threshing has made slow progress; elsewhere threshing has continued uninterrupted. Harvesting is well advanced in New York and practically finished in other districts.

The movement of breadstuffs to market as indicated in the statements below is 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. 15, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	126,727	873,375	980,490	2,051,650	61,000	44,800
Dulwaukee.....	61,075	66,000	15,200	68,300	51,300	5,600
Galv'nth.....	150,000	46,114	.....	25,564	29,898	35,042
Minneapolis.....	.....	583,010	39,740	130,300	62,280	15,520
St. Louis.....	.....	193,000	181,000	426,130	1,000	.....
St. Paul.....	5,800	14,489	20,434	108,222	.....	.....
Cleveland.....	11,750	38,318	141,283	234,949	.....	.....
St. Louis.....	40,600	722,662	233,500	320,645	1,000	50,600
St. Paul.....	6,000	28,500	135,000	175,400	9,900	2,400
Kansas City.....	.....	1,020,000	305,800	67,600	.....	.....
<b>Total wk. 1903</b>	<b>390,301</b>	<b>8,689,708</b>	<b>2,052,227</b>	<b>3,599,680</b>	<b>217,578</b>	<b>133,962</b>
Same wk. '02.....	427,767	6,956,718	1,241,332	5,233,579	166,811	237,704
Same wk. '01.....	425,898	6,426,366	2,451,164	5,036,400	397,641	323,103
<b>Since Aug. 1.</b>						
1903.....	784,713	7,689,322	3,908,365	6,515,813	417,142	341,879
1902.....	1,241,104	22,272,949	4,126,265	13,390,805	393,902	494,681
1901.....	1,267,987	19,416,123	7,483,256	13,672,826	600,546	846,339

The receipts of flour and grain at the seaboard ports for the week ended Aug. 15, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	131,080	303,325	319,400	424,100	2,250	9,750
Boston.....	31,492	725	2,783	144,181	260	.....
Montreal.....	41,909	565,360	246,674	19,116	46,513	41,958
Philadelphia.....	60,674	252,851	157,139	60,671	.....	.....
Baltimore.....	88,470	226,043	69,354	5,016	.....	3,000
Richmond.....	3,295	58,290	12,148	37,050	.....	.....
New Orleans.....	17,244	152,500	10,000	23,000	.....	.....
Newport News.....	30,171	64,000	.....	.....	.....	.....
Norfolk.....	214	.....	.....	.....	.....	.....
Salvatore.....	.....	626,600	.....	.....	.....	.....
Portland, Me.....	2,511	21,000	15,403	38,000	.....	18,000
Mobile.....	5,249	.....	1,510	.....	.....	.....
<b>Total week.....</b>	<b>407,509</b>	<b>2,270,697</b>	<b>843,299</b>	<b>835,64</b>	<b>49,183</b>	<b>72,703</b>
Week 1902.....	864,140	3,561,610	156,624	1,989,928	900	36,763

Total receipts at ports from Jan. 1 to Aug. 15 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....bbls	12,802,306	12,344,781	13,691,678	13,176,478
Wheat.....bush	62,739,084	71,869,743	69,301,326	58,107,318
Corn.....bush	70,632,171	11,885,668	90,439,899	110,799,984
Oats.....bush	52,877,051	26,931,777	50,466,476	46,614,019
Barley.....bush	2,342,359	1,505,263	3,156,896	7,003,875
Rye.....bush	8,121,363	1,870,224	2,643,240	1,724,659
Total grain.....	171,668,243	119,505,635	246,093,837	238,743,867

The exports from the several seaboard ports for the week ending Aug. 15, 1903, are shown in the annexed statement:

Exports from	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	298,830	313,253	91,028	66,691	82,433	8,012	10,401
Boston	49,377	167	6,359	1,802			
Portland, Me.	21,000	18,403	2,511	3,000	19,000		
Philadelphia	15,400	42,857	31,850				
Baltimore	112,400	17,242	59,195				
New Orleans	205,194	11,300	16,600	630			
Norfolk			214				
Newport News	64,000		30,171				
Montreal	565,380	245,574	41,979	19,116	41,953		46,813
Galveston	1,076,000		4,526				
Mobile		1,000	5,299				
Total week	2,543,671	617,386	209,578	123,239	142,391	3,012	57,114
Same time '02	3,657,783	43,355	287,029	16,936	29,916	29,316	

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

Exports for week and since July 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Aug. 15.	Since July 1, 1903.	Week Aug. 15.	Since July 1, 1903.	Week Aug. 15.	Since July 1, 1903.
United Kingdom	182,373	1,127,083	1,701,643	8,741,686	206,131	2,937,625
Continental	15,411	332,077	820,008	3,368,802	400,510	4,263,776
S. & C. America	13,653	104,173		2,573	754	16,176
West Indies	17,244	154,822			20,505	218,020
Br. N. Am. Colo's	1,333	15,807			7,417	23,420
Other countries	18,320	51,058	22,010	71,391	12,009	438,498
Total	289,578	1,788,940	2,543,671	12,704,727	647,396	7,843,234
Total 1901-03	28,129	1,966,411	3,657,858	18,719,962	43,355	617,680

The visible supply of grain, comprising the stocks at granary at the principal points of accumulation at lake and seaboard ports, Aug. 15, 1903, was as follows:

In stocks—	Wheat, bush.		Corn, bush.		Oats, bush.		Rye, bush.		Barley, bush.	
	Week Aug. 15.	Since July 1, 1903.	Week Aug. 15.	Since July 1, 1903.	Week Aug. 15.	Since July 1, 1903.	Week Aug. 15.	Since July 1, 1903.	Week Aug. 15.	Since July 1, 1903.
New York	591,000		263,000		393,000		43,000		97,000	
Do afloat	40,000		95,000		34,000					
Boston	283,000		203,000		5,000					
Philadelphia	157,000		185,000		181,000		1,000			
Baltimore	1,009,000		227,000		197,000		16,000		1,000	
New Orleans	173,000		48,000							
Galveston	1,069,000		6,000							
Montreal	2,300,000		74,000		245,000		4,000		21,000	
Toronto	4,000				1,000					
Buffalo	666,000		207,000		813,000		32,000		80,000	
Do afloat										
Toledo	716,000		295,000		502,000		9,000			
Do afloat										
Detroit	58,000		7,000		55,000		18,000			
Do afloat										
Chicago	1,591,000		3,864,000		2,585,000		246,000			
Do afloat										
Milwaukee	147,000		6,000		44,000				28,000	
Do afloat										
Pt. Will'm & Pt. Arth'r	166,000						69,000		101,000	
Do afloat										
Minneapolis	1,424,000		2,000		169,000		5,000		20,000	
St. Louis	2,126,000		282,000		63,000		32,000			
Do afloat										
Kansas City	730,000		155,000		12,000					
Peoria	9,000		96,000		243,000		21,000		1,000	
Indianapolis	566,000		61,000		13,000		4,000			
On Mississippi River										
On Lakes	823,000		630,000		305,000				23,000	
On canal and river	162,000		464,000		73,000				20,000	
Total Aug. 15, 1903.	12,437,000		6,659,000		8,002,000		497,000		387,000	
Total Aug. 8 1902.	13,099,000		6,757,000		8,300,000		527,000		400,000	
Total Aug. 16, 1900.	21,261,000		5,337,000		1,430,000		80,000		101,000	
Total Aug. 17, 1901.	28,777,000		12,730,000		5,144,000		93,000		252,000	
Total Aug. 18, 1900.	42,761,000		9,102,000		7,024,000		681,000		389,000	

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 21, 1903.

There has been a moderate increase in the number of orders for cotton goods in the primary market this week, but nothing in their character to show that buyers have changed their plan of operations, that is, the business done has again been almost entirely confined to hand-to-mouth purchases. It is evident that stocks in the hands of jobbers are being badly broken up by the current rate of distribution, and that the number of lines calling for immediate replenishment is gradually increasing. This demand is expected to grow still further, as the reports from distributing centres show that there is a liberal movement in progress. Meanwhile available supplies in first hands are kept down by the greatly curtailed output from the mills, and in many directions it is difficult to get even small orders promptly attended to. Forward business does not appear to interest either buyer or seller, except in a tentative way. The market shows no abatement of strength. Although there has been no open changes in quotations this week, the tendency is upward, except in heavy brown cottons, which are still feeling the lack of support from the export division. There has been no marked change in conditions in woolen goods.

WOOLEN GOODS.—The market for men's wear woollens and worsteds has shown about an average demand in the aggregate coming forward, but an irregular distribution of orders. Low and medium grades of woolen goods, staple and fancy, have secured the bulk of the business doing, and have ruled steady in price. Fine qualities of woollens and worsteds are selling but moderately, while there are few lines of fancy worsteds in any grade which have not proved a disappointment so far as buying for spring has progressed. In the latter division of the market prices have an unsettled appearance, but there have been no further reductions openly quoted. Cotton-warp and cotton mixed fabrics are quiet. New lines of woolen and worsted dress goods are being

opened for spring in both plain and fancy varieties, and with fuller display from which to make selections, buyers are placing more orders than before. The tone is firm. Prices of flannels and blankets are well maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 17 were 4,922 packages, valued at \$237,998, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 17.	1903.		1902.	
	Week	Since Jan. 1	Week	Since Jan. 1.
Great Britain	31	1,982	31	1,382
Other European	34	879	8	801
China	754	111,213		83,925
India	24	9,726	1,130	13,688
Arabia	2,158	28,739		13,446
Africa	302	7,412	205	6,115
West Indies	247	18,687	362	15,367
Mexico	61	1,968	63	1,470
Central America	126	7,434	260	5,811
South America	1,037	39,640	870	32,313
Other Countries	148	6,952	44	8,720
Total	4,922	234,042	2,973	183,038

The value of these New York exports since Jan. 1 to date has been \$10,296,983 in 1903, against \$8,430,018 in 1902.

There has been a noticeable increase in the number of orders coming forward for bleached muslins, particularly in the lower grades, which are relatively cheaper than better qualities. The latter are also decidedly scarce and prices are firm throughout. Brown sheetings and drills are quiet in all weights, only small purchases being recorded for both home and export account. Prices are without change. Buyers of ducks and brown osnaburgs are operating lightly, but prices are firm. There is a quiet demand for wide sheetings, sheets and pillow cases at full prices, and canton flannels and cotton blankets are firm with indifferent volume of sales. Purchases of coarse colored cottons are still restricted by the paucity of ready supplies, the market being quite bare of a number of leading lines of denims, ticks, plaids, etc., and prices are frequently nominal only. The advances quoted last week in staple prints have been established by business done. There is a moderate demand coming forward on the higher level. Stocks of most staple lines are small. Fancy calicoes continue quiet, with no indication of any near change in prices. Fine printed fabrics are quiet also. Prices of ginghams are easily maintained, with a quiet demand. The market for regular print cloths is inactive and unchanged at 8 1/2c. Prices of odds are firm for narrow, but somewhat irregular for wide makes, with a moderate demand.

FOREIGN DRY GOODS.—Fine grades of both fancy and staple lines of dress goods are in fair demand and very firm. Silks are in moderate request and prices unchanged. Ribbons are steady. Linens are firm and burlaps steadier than of late.

Imports and Warehouse Withdrawals of Dry Goods

Imports	Warehouse Withdrawals		Total	
	Value	Pkgs.	Value	Pkgs.
Wool	267	90,761	9,372	2,902,733
Cotton	714	226,230	15,861	4,801,788
Silk	298	143,711	7,605	3,694,735
Flax	362	86,071	9,040	1,746,223
Miscellaneous	945	26,976	209,052	1,437,568
Total Warehouse Withdrawals	2,576	572,749	250,930	14,583,042
Total for consumption	8,335	2,119,199	392,816	73,850,894
Total Imported	11,411	2,691,948	643,746	88,433,936

  

Imports	Warehouse Withdrawals		Total	
	Value	Pkgs.	Value	Pkgs.
Wool	324	91,370	10,763	3,332,017
Cotton	670	192,808	17,695	5,488,802
Silk	333	140,278	7,063	3,262,087
Flax	244	62,085	9,270	1,872,631
Miscellaneous	209	8,766	242,800	1,600,250
Total Warehouse Withdrawals	1,680	495,657	287,591	15,555,787
Total for consumption	8,335	2,119,199	392,816	73,850,894
Total Imported	10,515	2,614,856	680,407	89,406,681

## STATE AND CITY DEPARTMENT.

## News Items.

**Cheviot, Ohio.—Bonds Enjoined.**—A decision of some importance as to the method of issuing bonds under the so-called "Longworth Act" was handed down on August 5 by Judge Hollister of the Common Pleas Court of the First District of Ohio in the case of Henry Zaeske against the village of Cheviot. This village on April 6 voted to issue \$14,000 bonds under the Longworth Act for "any or all" of a number of different purposes. The resolution did not specify the amount of bonds to be used for each of the proposed improvements, nor was there in the advertisement calling for an election on the question any indication as to what sum was to be expended for each purpose. This action of the Council, the Judge, in sustaining the temporary injunction, holds to be illegal, as the voters are entitled to have the information. It is stated that the case will probably be taken to the higher courts.

**Dawson, Ga.—Report of Master Confirmed.**—Judge Pardee of the United States Circuit Court at Atlanta on August 3 signed a decree confirming the finding of the master in the case of the Columbia Avenue Savings Fund, Safe Deposit, Title & Trust Co. (now Columbia Avenue Trust Co.) of Philadelphia vs. the City of Dawson. It is not necessary to go into details of the master's findings, as the matter was reported at length in the CHRONICLE May 30 on page 1207. The city of Dawson is thus enjoined from issuing any of the bonds voted for a water system or from entering into an agreement with any other water company. It is understood that the case will be taken to the Supreme Court of the United States.

**Denver, Colo.—New City Charter.**—The charter for the new "city and county of Denver" has been completed and will be submitted to the voters at some future date. As will be remembered, the "city and county of Denver" was formed under the Rush amendment to the Constitution adopted in November, 1902, and pending the drawing up of the new charter the "city and county" has been operating under the charter of the old "city of Denver." The new document provides among other things for a 3% limit of indebtedness and a maximum tax levy of 15 mills. Franchises cannot be granted except upon vote of the tax-paying electors. The charter gives the Mayor great powers, he having supreme control over every department of the government that is not elective, and is even given general supervision over the elective departments. All department heads (except Auditor, Treasurer, Assessor, Clerk, members of Council, County Judge and Judges of Municipal Court, all of which are elective) are appointed by the Mayor, as is also the Sheriff.

**Georgia.—Legislature Adjourns.**—The State Legislature, which convened in June, adjourned on August 12. This is the first of the June sessions, the Legislature having heretofore met in October. The change is due to a law passed in 1902.

**Maine.—State Cannot Discriminate Between Incorporated and Unincorporated Places.**—In response to questions propounded by the Maine Legislature concerning the constitutionality of a proposed Act relating to the taxation of lands in unincorporated places, the Supreme Court recently held that such legislation would be unconstitutional. The proposed measure levies a tax of 15 mills upon all lands situated in the State in places not incorporated as a town or plantation. The regular State tax is only 2¾ mills, and the increased rate was intended to offset the alleged undervaluation of timber lands. In its opinion the Supreme Court says in part:

The Legislature can no more discriminate in the rate of taxation between incorporated and unincorporated territory than it can between different sections of incorporated territory. The apportionment and assessment each must be equal throughout the whole State. The criterion established, and hence the only criterion to be applied, is the "just value" of the land, wherever situated. The only permissible variation of the amount of the tax is that resulting from the difference in value. The rate must be the same everywhere. Locality can be considered only so far as it affects value.

**North Dakota.—Bond Issue Illegal.**—The State Supreme Court on August 6 handed down a decision holding void those bond issues based on lands granted to State institutions by Congress. Among the issues involved are the following: The State University at Grand Forks, \$150,000; the State Agricultural College at Fargo, \$135,000; the normal schools at Valley City and Mayville, \$60,000 each; the State Deaf School at Devil's Lake, \$60,000; the State Insane Asylum, the State Reform School and other institutions for smaller amounts.

The authority to issue the bonds, it is stated, was granted by the last Legislature for the purpose of erecting necessary additional buildings and making permanent improvements. The State Board of the University and School Lands purchased the bonds from moneys in the Permanent School Fund of the State. State Treasurer D. H. McMillan refused to advance the money on these purchases on the plea of personal responsibility, claiming that the bonds were not regularly issued. Mandamus proceedings were accordingly brought against the State Treasurer to compel him to make payment, with the result above stated.

The St. Paul "Pioneer Press" gives the following as the substance of the Supreme Court's findings:

In deciding the present case, the Court holds, first, that the Permanent School Fund of the State is a trust fund, to the faithful administration of which the State is pledged; second, that the educational institutions of the State are not legal entities or school corporations and that their debts are debts of the State; third, that the only bonds in which the Permanent School Fund of the State can be invested are bonds within the debt limit of the State and so certified; fourth, that the law authorizing the issue of the bonds is illegal and void because it violates both the Constitution of the State and the Enabling Act increasing obligations above debt limit; fifth, that the State Treasurer, in refusing to pay money for the bonds, acted strictly in accord with his duty as a State official and custodian of the Permanent School Fund.

See V. 76, p. 1422.

**Bond Proposals and Negotiations this week have been as follows:**

**Alexandria, La.—Bond Offering.**—Further details are at hand relative to the offering for sale on September 14 of \$28,000 5% coupon street-paving bonds. Proposals for these bonds will be received until 4 P. M. on that day by Thos. Crawley, Mayor. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at office of City Treasurer. Maturity, July 1, 1913, subject to call after July 1, 1923. Certified national bank check for 3% of bonds bid for, payable to City Treasurer, required. Bidders must use printed form of proposals prepared by the Mayor. Accrued interest is to be paid by purchaser.

**Andover (N. Y.) Union Free School District No. 1.—Bond Sale.**—This district has sold \$14,820 4% school-house bonds—\$11,400 to the State Comptroller at 100.087 and \$3,420 to local investors at 100.175. Date of bonds, Oct. 1, 1903. Interest, semi-annual. Maturity, Oct. 1, 1923.

**Ballard, Wash.—Bonds Authorized.**—The City Council on August 10 authorized the issuance of bonds for the improvement of Ferris Street and for the construction of sewers on Spring Avenue and Ship Street.

**Bay City, Texas.—Bonds to be Issued.**—This city will be in the market shortly with an issue of \$15,000 street and bridge bonds. W. M. Holland is Mayor.

**Bayonne, N. J.—Bond Sale.**—The \$50,000 4½% gold street-improvement bonds mentioned in the CHRONICLE July 11 have been sold at private sale, one-half to the city sinking fund at par and one-half to outside parties at 101 and interest. Denomination, \$1,000. Interest semi-annually at the Mechanics' Trust Co., Bayonne. Maturity, July 1, 1909.

**Beaumont, Texas.—Bond Issue.**—A contract was signed August 12 whereby E. Nelson, a contractor, is to build the new high school to cost \$65,000 and two other school buildings to cost \$10,000. Mr. Nelson agrees to dispose of \$75,000 4% 40 year city bonds authorized for this purpose.

**Bee County, Texas.—Bond Election.**—An election will be held September 17 to vote on the question of issuing \$6,500 bonds for the purpose of repairing and rebuilding bridges damaged by the flood on July 2.

**Birmingham, Ala.—Bond Election Proposed.**—The question of holding an election to vote on the issuance of \$500,000 high-school-building bonds is being considered.

**Bloomfield, N. J.—Bonds Proposed.**—The issuance of \$15,000 fire-house bonds is being considered.

**Bowling Green, Ohio.—Bond Sale.**—On August 17 the \$2,000 5% sewer bonds and the \$2,500 5% sewer bonds, both described in V. 77, p. 213, were awarded to the Citizens' National Bank at 100.75 and 100.40, respectively, and interest. Following are the bids:

Citizens' Nat. Bank.	{ \$2,000...\$2,015 00	Lamprecht Bros. Co.	{ \$2,000...\$2,007 00
P. S. Briggs & Co.....	{ 2,500... 2,520 00	New First Nat. B'k...	{ 2,500... 2,519 50
	{ 4,500... 4,510 00		{ 4,500... 4,500 00

**Britt (Iowa) Independent School District.—Bond Sale.**—On August 12 \$10,000 5% 5-10-year (optional) school-house bonds were awarded to the First National Bank of Chicago at 101. Denomination, \$1,000. Date, Aug. 1, 1903. Interest, semi-annual.

**Caldwell County, Texas.—Bond Proposition Defeated.**—The Commissioners' Court on August 11, by a vote of 3 to 2, decided against the question of issuing the \$100,000 road bonds mentioned in the CHRONICLE August 8.

**Carroll County (P. O. Delphi), Indiana.—Bond Offering.**—Proposals will be received until 1 P. M., September 8, by James C. Smock, County Auditor, for the following bonds:

\$70,000 4½%	Deer Creek Township gravel-road bonds of \$700 each. Maturity \$3,500 each six months from May 15, 1904, to Nov. 15, 1913, inclusive.
39,500 4½%	Monroe Township gravel-road bonds of \$395 each. Maturity \$1,975 each six months from May 15, 1904, to Nov. 15, 1913, inclusive.

Date of bonds, Sept. 8, 1903. Interest, May 15 and Nov. 15 at office of County Treasurer. Certified check for 3% of bonds required with bids for each issue.

**Cheney, Wash.—Bonds Voted.**—This city on August 8 voted to purchase the water plant of the Cheney Water Co. Bonds to the amount of \$8,000 will be issued.

**Clearwater County (P. O. Bagley), Minn.—Bond Offering.**—Proposals will be received until 2 P. M., August 25, by Edward Groven, County Auditor, for \$10,000 5% jail and Sheriff's-residence bonds. Denomination, \$1,000. Date, Aug. 31, 1903. Interest, semi-annual. Maturity, 10 years. Certified check for 5% of bid required. These bonds were offered but not sold on August 10.

**Cleveland, Ohio.—Bond Sale.**—The highest bid received August 17 for the \$50,000 4% market-house bonds described in V. 77, p. 263, was that of Denison, Prior & Co. of Cleveland and Boston at 101.27.

**Bond Offering.**—Proposals will be received until 12 M., Sept. 21, by J. P. Madigan, City Auditor, for the following bonds:

\$147,000 4% coupon fire bonds, dated Oct. 1, 1903. Maturity, Oct. 1, 1918.  
 240,000 4% coupon bridge-repair bonds, dated Oct. 1, 1903. Maturity, Oct. 1, 1918.  
 20,000 4% coupon sewer bonds, dated Oct. 1, 1903. Maturity, Oct. 1, 1918.  
 8,000 4% coupon sewer bonds, dated Oct. 1, 1903. Maturity, Oct. 1, 1918.  
 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.

**Cleveland (Okla.) School District.—Bond Sale.**—On Aug. 10 the \$4,000 6% 15-year bonds described in V. 77, p. 312, were awarded to Jas. H. Hale of Pawnee at 105-525. Following are the bids:

Jas. H. Hale, Pawnee.....\$4,221 00	C. M. Ellinwood & Co., Chic...\$4,010 00
Royal Trust Co., Chicago..... 4,170 00	Duke M. Farson & Co., Chic... 4,005 00
Jno. D. Porter, Springfield..... 4,120 00	W. L. Bradford, Okla. City.... 4,000 00
Jas. G. Cahill, St. Louis..... 4,040 00	J. N. Coulter, Pawnee..... 4,000 00

**Clinton County (P. O. Plattsburgh), N. Y.—Bond Offering.**—Proposals will be received until 12 m., Aug. 28, by Andrew Williams, County Treasurer, for \$37,000 3½% road bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest annually on March 1 in Plattsburgh. Maturity, yearly on March 1, \$2,000 from 1905 to 1911, inclusive, \$5,000 from 1912 to 1915, inclusive, and \$3,000 in 1916. Certified check for \$1,000, payable to County Treasurer, required. Bonded debt, including this issue, \$62,000. Assessed valuation, 1902, \$6,765,578; real value about \$14,500,000.

**Columbus Grove, Ohio.—Bond Offering.**—Proposals, it is stated, will be received until 12 m., September 7, by M. D. Long, Village Clerk, for \$33,120 4% paving bonds.

**Corinth, Miss.—Bonds Voted.**—This place on August 13 voted to issue \$60,000 water and sewer bonds.

**Crafton (Borough), Pa.—Bond Sale Postponed.**—We are advised that the sale of the \$50,000 4% bonds advertised to take place on Aug. 18 has been postponed until Oct. 6.

**Decker School District No. 1, Rosebud County, Mont.—Bond Sale.**—On August 10 a \$1,000 6% 5-10-year (optional) school bond was awarded to the Royal Trust Co. of Chicago at 101. Interest, semi-annual.

**Delaware, Ohio.—Bonds Authorized.**—The City Council, it is stated, has authorized the issuance of \$1,200 5% sewer-assessment bonds of \$100 each.

**East Liverpool, Ohio.—Bond Sale.**—The only bid received Aug. 17 for the \$92,925 4½% refunding bonds, described in V. 77, p. 263, was that of W. J. Hayes & Sons, Cleveland, who offered \$10 premium for the bonds.

**Elba, Ala.—Bonds Voted.**—This town on Aug. 10 voted to issue \$15,000 water-works bonds.

**Ellendale, Minn.—Bond Offering.**—Proposals will be received until Aug. 24 by C. C. Campbell, Recorder, for \$6,000 5% gold water bonds. Authority, Chapter 200, Laws of 1893. Denomination, \$500. Date, Aug. 1, 1903. Interest, semi-annually in Ellendale. Maturity, \$500 yearly on Aug. 1 from 1904 to 1915, inclusive. Assessed valuation, \$67,370.

**Elliott, Pa.—Bonds Not Sold.—Bond Offering.**—This borough recently offered for sale \$30,000 4% street-improvement bonds without success. The interest rate has now been increased to 4½%, and proposals are again asked for, this time until August 27, by Oscar Gluckner, Borough Clerk. Denomination, \$1,000. Date, June 1, 1903. Interest semi-annually in Pittsburgh. Maturity, part yearly on June 1 from 1907 to 1931, inclusive. Bonds are exempt from taxes. Bonded debt, \$23,000; assessed valuation, \$1,250,000.

**Fort Scott, Kan.—Bonds to be Issued.**—This city is preparing to issue \$17,000 5% 10-year funding bonds. Denomination \$500. Date, July 1, 1903. Interest, semi-annual.

**Fort Worth, Tex.—Bonds Registered.**—An additional \$4,000 4% 40-year refunding water bonds, dated July 1, 1901, was registered on Aug. 15 by the State Comptroller.

**Fowler Township School District, Trumbull Co., Ohio.—Bond Offering.**—Proposals will be received until 12 m., Sept. 1, by W. E. Kand, Clerk Board of Education, P. O. Cortland, for \$6,500 4½% 1-13-year (serial) bonds. Denomination, \$500. Date, Sept. 10, 1903. Interest, semi-annual.

**Geneva, Ohio.—Bond Offering.**—Proposals will be received until 12 m., September 7, by C. I. Crowther, Village Clerk, for \$25,400 5% sewer-assessment bonds. Denomination, \$500, except one \$400 bond. Date, Sept. 1, 1903. Interest, semi-annual. Maturity yearly on Sept. 1, \$2,000 in 1904, \$2,500 each yearly from 1905 to 1911, inclusive; \$3,000 in 1912 and \$2,900 in 1913. Accrued interest to be paid by purchaser. Certified check for \$1,000 on some bank in Geneva, payable to the Village Treasurer, required.

**Georgetown, S. C.—Bond Offering.**—Proposals will be received until 12 m., Sept. 17, by the Commissioners of Public Works, for \$75,000 4½% 20-40 year (optional) water and sewer bonds. Date of bonds, Dec. 1, 1903. Certified check for \$1,000, payable to J. B. Steele, Chairman Board of Commissioners of Public Works, required.

**Georgetown, Texas.—Bond Offering.**—Proposals will be received until September 1 by R. E. Ward, Mayor, for \$3,000 4% 5-40-year (optional) school-building-improvement bonds. Denomination, \$500. Date, Aug. 15, 1903. Interest annually at office of either the State Treasurer or the City Treasurer. Bonded debt, including this issue, \$23,000. Assessed valuation, \$1,300,000, and real value, about \$1,750,000.

**Gibsonburg, Ohio.—Bond Sale.**—On Aug. 17 the \$9,697 60 5% street improvement bonds described in V. 77, p. 263, were awarded to the Gibsonburg Banking Co. for a premium of \$20. Following are the bids:

Gibsonburg Banking Co .....	Premium. \$20 00	New 1st Nat. B'k, Columbus.....	Premium. \$25 00
		P. S. Briggs & Co., Cinclin.....	5 00

\* Bid said to be conditional.

**Gibson County, Ind.—Bonds Not Sold.**—No portion of the \$123,200 4½% Patoka Township road bonds offered on Aug. 17 was sold, the reported sale of \$54,550 of the same last week having been incorrect. Denomination, one hundred and twenty of \$1,000 each and forty of \$80 each. Date, Aug. 4, 1903. Interest, May 15 and Nov. 15 at office of County Treasurer. Maturity, \$3,080 each six months, beginning May 15, 1904.

**Bond Sale.**—On Aug. 17, \$54,400 4½% White River Township road bonds were awarded to the National Bank of Sullivan at 101-19. Following are the bids:

National Bank of Sullivan...\$55,047 00	J. F. Wild & Co., Indian'lis...*	\$178,000
E. D. Bush & Co., Indian'lis..	54,400 50	Seasongood & Mayer, Cinclin. *178,000

\* These bids are for both the \$123,200 Patoka Township and \$54,400 White River Township bonds.

The White River Township bonds are dated May 15, 1903, and the interest will be payable semi-annually at office of County Treasurer. Maturity, one bond of \$1,000 and one bond of \$80 each six months, beginning May 15, 1904.

**Gonzales, Tex.—Bonds Registered.**—On Aug. 12 the State Comptroller registered an issue of \$7,000 5% 5-20-year (optional) street-improvement bonds dated June 1, 1903.

**Greenville, Ohio.—Bond Sale.**—On August 15 the two issues of 5% street-improvement bonds, aggregating \$6,800, were awarded to the Farmers' National Bank and the Second National Bank of Greenville at 100-623. Following are the bids:

Farmers' National Bank and	Second Nat. B'k, Greenville.\$6,842 40	B. A. Kean, Chicago.....	\$6,800 00
Well, Roth & Co., Cinclin.....	6,831 00	Lamprecht Bros. Co. (for	\$5,000)
			5,003 00

**Greenville (S. C.) School District.—Bond Offering.**—Proposals will be received until 12 m., September 10, by P. T. Hayne, Secretary Board of School Trustees, for \$20,000 5% 20-year bonds. Securities were authorized by a vote of 371 to 35 at election held June 30. Denomination, \$500. Interest, April 1 and October 1 in New York City or in Greenville. Certified check for \$500 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Harris, Iowa.—Bond Offering.**—E. E. McFarland, Town Clerk, is offering for sale \$1,800 6% gold water-works bonds. Denomination, \$300. Date, about Sept. 1, 1903. Interest payable in Harris. Maturity, 15 years; subject to call after 10 years.

**Homestead, Pa.—Bonds Not Yet Sold.**—We are advised that the \$100,000 4% bonds mentioned in the CHRONICLE July 4 have not yet been sold. W. A. Kessler, Chairman Finance Committee, will entertain proposals for the same at any time.

**Hudson County, N. J.—Bond Offering.**—Attention is called to the official advertisement of this county offering for sale September 3 \$26,000 4% 20-year bridge bonds. Proposals for these bonds will be received until 4 p. m. on that day by John P. Egan, Clerk Board of Chosen Freeholders. For further details see CHRONICLE last week, page 363.

**Hyde Park, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Sept. 17, by Frank D. Ebersole, Village Clerk, for \$3,984 88 5% 1-10-year (serial) Edwards Road assessment bonds. Date, Aug. 27, 1903. Interest, annually. A certified check for 2% of bonds, payable to the Village Treasurer, required.

**Indianola (Iowa) School District.—Bond Sale.**—On Aug. 3 the \$15,000 4½% 5-10-year (optional) high-school-building bonds described in V. 77, p. 264, were awarded to Wm. Buxton of Indianola at 100-46 and blank bonds. Securities are dated Aug. 1, 1903.

**Innisell Township (P. O. Barrie), Simcoe County, Ont.—Debenture Offering.**—Proposals will be received until 3 p. m. to-day (August 22), by this township, for \$3,195 5% 10-year drainage debentures.

**Ironton, Ohio.—Bonds Not Sold.**—No unconditional bona fide bids were received August 10 for the \$25,000 4% street-improvement bonds described in V. 77, p. 215. Bonds have been ordered sold at private sale.

**Jackson Township, Wells County, Ind.—Bonds Voted.**—This township on August 12 voted to issue \$73,000 pike bonds.

**Jersey City, N. J.—Bond Issue.**—The Board of Finance on August 19 authorized the issuance of \$300,000 4% gold city-hospital bonds. These bonds are to be taken by the sinking fund as an investment. Date of bonds, Sept. 1, 1903. Interest, semi-annual. Maturity, Sept. 1, 1933.

**Temporary Loan.**—This city has borrowed temporarily from the Sinking Fund Commissioners \$100,000 at 4% interest in anticipation of the collection of taxes.

**Kenmore, N. Y.—Bond Sale.**—On August 10 the \$4,000 20-year town and fire-hall bonds described in V. 77, p. 313, were awarded to O'Connor & Kahler, New York City, at 104 and interest for 5% bonds.

**Keeseville, N. Y.—Bond Offering.**—Proposals will be received until August 31 by A. Charbonneau, Village President, for a \$1,000 4% 10-year water bond, dated Sept. 1, 1903. Interest, semi-annual.

**Kerrville, Tex.—Bonds Registered.**—School-building bonds to the amount of \$5,000, carrying 4½% interest and dated June 1, 1903, were registered by the State Comptroller on August 14. Maturity, 30 years; subject to call after 10 years.

**Kiester, Faribault County, Minn.—Bond Sale.**—On August 17 the \$6,000 5% 20-year water-works bonds described in V. 77, p. 314, were awarded to the Des Moines Bridge & Iron Works at par and interest. No other offers were received.

**Kingfisher, Okla.—Bond Offering.**—Proposals will be received until September 7 by M. B. Gilbert, City Clerk, for \$30,000 5% water and light bonds. Interest annually in New York City. Maturity, 30 years. Deposit of \$500 required with bids. Bonded debt, including this issue, \$74,000. As assessed valuation, \$351,244.

**Lawrence County (P. O. Deadwood), S. Dak.—Bond Offering.**—Proposals will be received until 12 m., September 1, by E. H. Warren, County Auditor, for \$40,000 5% 10-20-year (optional) refunding bonds. Denomination, \$500. Date, Sept. 1, 1903. Interest semi-annually at the American National Bank, Deadwood. Certified check for 2% of bid, payable to the County Treasurer, required.

**Leroy, Kan.—Bond Sale.**—An issue of \$39,000 4 1/4% 15-year refunding bonds has been sold to the State School Fund. Denomination, \$500. Interest, January 1 and July 1.

**Lexington, Ky.—Bond Offering.**—W. A. Garland, City Auditor, will entertain bids at any time for \$38,000 4% 20-year park bonds. Several bids have already been received for these bonds, but they were subsequently withdrawn on account of present money conditions. Denomination of bonds, \$100. Interest semi-annually on April 1 and October 1 at the city depository.

**Listowel, Ont.—Debenture Offering.**—Proposals will be received until 8 P. M., August 25, by William Bright, Town Clerk, for \$21,500 4% debentures, maturing part yearly for 20 years.

**Liverpool, N. S.—Debenture Offering.**—This town is offering for sale \$35,000 4% 30-year debentures.

**Lockport, N. Y.—Bond Sale.**—On Aug. 15 \$15,000 4% 1-15-year (serial) school bonds were awarded to the Farmers' & Mechanics' Savings Bank of Lockport at 100.50. Denomination, \$1,000. Date, Aug. 15, 1903. Interest, annual.

**Long Pine (Neb.) School District No. 4.—Bonds Voted.**—This district has voted to issue \$5,000 5% 20-year high-school-improvement bonds. Interest, semi-annual.

**Manasquan, N. J.—Bond Offering.**—Proposals will be received until 8 P. M. August 25, by Willis A. Mount, Borough Clerk, for \$35,000 4% 30-year water-works bonds. Certified check for 5% of amount bid for, payable to F. B. Woolley, Mayor, required.

**Mancos, Montezuma County, Colo.—Bond Sale.**—We are advised that the \$25,000 6% 10-15-year water bonds described in the CHRONICLE April 11, have been contracted for at par and interest, \$1,000 being taken by a local investor and the remaining \$24,000 by James Dayl, formerly of Victor. The \$24,000 have not as yet been delivered.

**Mansfield (Ohio) School District.—Bond Offering.**—Proposals will be received until 2 P. M., Aug. 27, by H. E. Cave, Clerk Board of Education (P. O. address 65 North Main Street, Mansfield), for the \$15,000 4 1/2% school-improvement bonds. Authority, Section 3994 of the Revised Statutes of Ohio. Denomination, \$1,000. Interest, February 27 and August 27 at the office of the Treasurer of the district. Maturity, \$3,000 yearly on August 27 from 1911 to 1915, inclusive. A certified check in the sum of \$1,500, payable to the Clerk of the Board of Education, is required, and the purchaser must pay accrued interest. The official circular states that the city has never defaulted in payment, and that there is no litigation pending or threatened affecting the validity of these bonds.

**Marquette, Mich.—Bonds Not Sold.**—No satisfactory bids were received August 17 for the \$50,000 4% refunding city-hall bonds described in V. 77, p. 314. This is the second attempt within the month on the part of this city to sell these bonds, the first being on August 3, when 3 1/2 per cents were offered without success. The securities, we are advised, will be re-advertised as 4 1/2 per cents.

**Marshall, Mich.—Bond Offering.**—Proposals will be received until 7:30 P. M., Aug. 24, by B. L. Gardauler, City Recorder, for \$20,000 refunding bonds at not exceeding 4% interest. Denomination, \$1,000. Interest, May 1 and Nov. 1 in New York City. Maturity, \$2,000 yearly on Sept. 1 from 1911 to 1920, inclusive, all unpaid bonds being subject to call after Sept. 1, 1913. Bonded debt, including this issue, \$135,000; assessed valuation 1903, \$2,337,590. Certified check for \$500, payable to the City Recorder, required.

**Medicine Hat, Assa.—Debenture Offering.**—Proposals will be received until 8 P. M., Sept. 15, by W. N. Adsit, Secretary Treasurer, for \$14,000 5% natural-gas debentures and \$4,500 5% "general-purpose" debentures. Securities are dated Sept. 29, 1902, and will mature part yearly for twenty years.

**Melgs County (P. O. Pomeroy), Ohio.—Bond Sale.**—On August 17 the \$20,000 4 1/2% funding bonds described in V. 77, p. 264, were awarded to the New First National Bank of Columbus at par and interest. Following are the bids:

New 1st Nat. B'k, Columbus.....	Par	P. S. Briggs & Co., Cincinnati....	*Par
Seasongood & Mayer, Cincin....	*Par	S. A. Kean, Chicago.....	.....
		Farson, Leach & Co., Chicago....	†Par

\* Less attorney's fees. † No deposit accompanied bids, as required.

**Mercer County (P. O. Cellna), Ohio.—Bond Offering.**—The County Commissioners will sell at public auction at the office of Chas. A. Klobb, County Auditor, at 1 P. M. Sept. 4, the following bonds:

\$25,000 5% Clune Road improvement bonds. Maturity, \$3,500 on Sept. 15, 1904; \$4,000 on Sept. 15, 1905, and also Sept. 15, 1906; \$1,500 on Sept. 15 of each of the years 1907, 1908 and 1909.

24,500 5% Evers and Wendel Road improvement bonds. Maturity yearly on Sept. 15—\$1,500 in 1904, \$4,000 in 1905, 1906 and 1907 and \$4,500 in 1908 and 1909.

Denomination of bonds, \$500. Date, Sept. 15, 1903. Interest, semi-annual.

**Mill Valley (P. O. Eastland), Marin County, Cal.—Bond Offering.**—Proposals will be received until 8 P. M., August 25, by S. H. Roberts, Town Clerk, for \$37,000 street, \$4,000 bridge, \$7,000 sewer and \$2,000 fire-department 5% 1-40-year (serial) gold bonds. Authority, Chapter 33, Laws of 1901. Denomination, \$625. Date, Aug. 1, 1903. Interest, semi-annually in Mill Valley. A deposit of 10% required. This town has no debt at present. The assessed valuation for 1903 is \$700,000.

**Milwaukee, Wis.—Bond Issues.**—Ordinances providing for the following issues of bonds have been passed: \$30,000 for schools, \$50,000 for a septic tank, \$50,000 for westside sewers, \$50,000 for southside sewers and \$50,000 for a flashing tunnel.

**Milwaukee County, Wis.—Bonds Not to be Issued.—Temporary Loan.**—The County Board has decided not to issue the \$90,000 bonds proposed to refund securities maturing on September 1, but instead to borrow \$90,000 at 5% for six months from the Marine National Bank of Milwaukee, and make provision for the payment of the same in the tax levy of next November. The refunding bonds were offered as 3 per cents on August 5 but were not sold.

**Minnesota.—Certificate Offering.**—Proposals will be received until 12 m., September 3, by the Board of State Capitol Commissioners—Channing Seabury, Vice-President, No. 512 Endicott Building, St. Paul—for \$300,000 3% certificates of indebtedness. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, \$100,000 yearly on July 1 from 1918 to 1920, inclusive.

**Monroe, Mich.—Bonds Not Sold.**—All bids received Aug. 17 for the \$30,000 4% paving bonds, described in V. 77, p. 314, were rejected. The City Treasurer and the Finance Committee will probably dispose of these bonds to local citizens.

**Mount Pleasant, Mich.—Reason for New Election.**—The election to be held August 24 to vote on the question of issuing \$2,000 street-paving and \$8,000 cement sidewalk bonds is the second held for this purpose. The bonds were voted in one lump sum last April and were awarded on June 15 to local banks, the banks subsequently refused the bonds because two objects were submitted to the voters without stating how much was to be expended for each. At the new election the question of issuing \$2,000 sewer bonds will also be submitted.

**Mount Vernon, Ohio.—Bond Offering.**—Proposals will be received until 12 m., September 1, by Stephen J. Dorgan, City Auditor, for \$6,000 6% 1-6-year (serial) smallpox-epidemic bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, annual.

**Muskogee, Ind. Ter.—Bonds Not Sold.**—No satisfactory bids were received August 10 for the \$80,000 school bonds, described in V. 77, p. 215. Bonds will be re-advertised in the near future. E. L. Berry is City Recorder.

**Niles, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Sept. 5, by Daniel Casey, City Auditor, for \$10,000 4 1/2% refunding water works bonds. Denomination, \$1,000. Date, Sept. 10, 1903. Interest, semi-annual. Maturity, Sept. 10, 1923. Authority, Section 2701, Revised Statutes of Ohio. All bids must be unconditional. Accrued interest to be paid by purchaser. Certified check for \$500, payable to the City Treasurer, required.

**Norfolk, Va.—Bonds Authorized.**—The Select Council has authorized the issuance of \$140,000 Park Place Ward sewer bonds; also \$5,000 school bonds.

**Omaha, Neb.—Description of Bonds.**—We are advised that the \$200,000 4 1/2% bonds awarded, as stated last week, to Sitzer & Co., Toledo, were taken by that firm at par and interest. Denomination, \$1,000. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, Aug. 1, 1933.

**Orange County, Texas.—Bonds Authorized.**—The Commissioners' Court has authorized the issuance of \$1,980 4% 10-40-year (optional) jail-repair bonds.

**Orange Union High School District, Cal.—Bond Election.**—An election will be held August 24 to vote on the question of issuing \$35,000 4 1/2% high-school-building bonds.

**Orleans County, N. Y.—Bond Sale.**—It is stated that an issue of \$65,000 4% jail and almshouse hospital bonds has been sold to the Mechanics' Savings Bank of Lockport at par.

**Overpeck Township (P. O. Ridgefield Park), N. J. School District.—Bonds Not Sold.**—We are advised that the \$21,000 4 1/2% school-building bonds offered on Aug. 8 were not sold and that the district has postponed the putting up of the building until next year.

**Paris, Texas.—Bonds Voted.**—The proposition to issue \$75,000 5% 50-year water-works bonds carried at the election held August 7. This is the second time these bonds have been favorably voted. As stated in the CHRONICLE June 27, an election was held June 4 to authorize the bonds, under an Act of the recent Legislature. It seems, however, that through an oversight of the enrolling clerk of the Senate no mention is made of the vote on the final passage of the Act referred to, and therefore there was no official way of determining whether the measure had received the two-thirds vote necessary to make it effective at once. For this reason the Attorney-General decided that the bill did not take effect until July 1, a ruling necessitating a new election, which has now been held, with the result stated.

**Pasadena School District, Los Angeles County, Cal.—Bond Offering.**—Proposals will be received until 2 P. M.,

August 24, by C. G. Keyes, Clerk Board of Supervisors, for the \$50,000 4% bonds voted at the election held July 20. Denomination, \$1,000. Interest annually at the office of the County Treasurer. Maturity, \$3,000 yearly on September 8 from 1918 to 1937, inclusive. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Certified check for 3% of the amount of bonds bid for, payable to the Chairman Board of Supervisors, required.

**Paterson, N. J.—Bond Sale.**—This city has sold at par to the estate of G. A. Hobart the \$14,000 4% street repair bonds, offered but not sold on July 20. Denomination, \$1,000. Date, June 1, 1903. Interest, semi-annual. Maturity, June 1, 1913.

**Pauls Valley, Ind. Ter.—Bond Sale Postponed.**—We are advised that the sale of the \$18,000 5% water and sewer bonds which was to have taken place on August 15 has been postponed until Sept. 1. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1923. Bonded debt of town, including this issue, \$43,000. Floating debt, \$6,000. Certified check for \$200 required.

**Pittsburgh, Pa.—Bonds Proposed.**—The issuance of \$250,000 3 1/2% bonds to fight small-pox is being considered.

**Pleasantville, N. Y.—Bond Offering.**—Separate proposals will be received until 7 P. M., August 24, by W. S. Moore, Village Clerk, for the following bonds at not exceeding 5% interest.

\$2,000 water bonds of \$500 each. Maturity, \$500 yearly on Sept. 1 from 1908 to 1911, inclusive.

\$3,850 street bonds of \$385 each. Maturity, \$385 yearly on Sept. 1 from 1908 to 1917, inclusive.

Bonds are dated Sept. 1, 1903. Interest, semi-annually at the United States Mortgage & Trust Co., New York City, which institution will certify as to the genuineness of the bonds. Legality of the bonds has been approved by J. H. Caldwell of New York City. Certified check for \$250 on a State or National bank of New York State, payable to Albert See, Treasurer, required with each proposal.

**Pony, Mont.—Bonds Not Sold.**—Only one bid was received August 10 for the \$20,000 5% water bonds, and this bid, being for 6 per cents, was rejected. For description of bonds, see V. 77, p. 815.

**Port Haron, Mich.—Bonds Not Sold.**—No bids were received August 14 for the three issues of 4% 20-year bonds, ag-

gregating \$66,000, although three proposals, all of which were rejected, were received for bonds carrying 5% interest. They were as follows:

E. H. Rollins & Sons, Bost. \$67,200 00 | Denton, Prior & Co., Cleve-  
Seasongood & Mayer, Cin.... 66,000 00 | land and Boston..... \$66,075 00

**Precor (Texas) School District.—Bonds Registered.**—The State Comptroller on Aug. 11 registered \$4,000 4% 5-20-year (optional) school-house bonds, dated June 15, 1903.

**Randolph, Vt.—Loan Not to be Negotiated at Present.**—We are advised that the sewer project, for which a loan of \$7,000 was recently authorized, will probably go over until next year.

**Red Lake County, Minn.—Drainage Loan.**—The St. Paul "Pioneer Press" says that the State Board of Investment, on Aug. 18, approved an application for a \$30,000 loan from Red Lake County on drainage bonds. The loan will bear 8% interest in accordance with the law passed by the recent Legislature. The county originally applied for a loan of \$60,000, but the board decided, it is stated, not to loan the full amount owing to the heavy drafts on the permanent school fund for loans to school districts and townships.

**Remington Drainage District (P. O. Babcock), Wis.—Bond Sale.**—As a matter of record we report the sale on April 29 of \$20,000 6% drainage bonds to Trowbridge & Niver Co., Chicago. Denomination, \$500. Date, May 1, 1903. Interest, annually on September 1. Maturity from 1912 to 1918, inclusive.

**Ripley County, Ind.—Bond Offering.**—Proposals will be received until 1 P. M., Sept. 8, by Newton Jackson, County Treasurer, for the following bonds:

\$21,000 4 1/2% Brown Township pike bonds of \$250 each. Interest, May 15 and Nov. 1 at the Versailles Bank at Versailles. Maturity, \$1,050 each six months from May 15, 1904, to Nov. 15, 1913.

24,000 4 1/2% pike bonds of Otter Creek Township. Interest, May 15 and Nov. 15 at the Holton State Bank at Holton. Maturity, \$1,000 (two bonds of \$500 each) each six months from May 15, 1904, to Nov. 15, 1915.

Separate bids to be made for each issue

**Rome, Ga.—Bond Issue Postponed Indefinitely.**—We are advised that action on the matter of holding an election to vote on the issuance of \$15,000 electric-light bonds has been postponed indefinitely.

**Roxton (Tex.), Independent School District.—Bonds Voted.**—By a vote of 92 to 2 this district on August 8 authorized the issuance of \$10,000 school-building bonds.

**NEW LOANS.**

**\$26,000**

**HUDSON COUNTY GOLD BONDS.**

**PROPOSALS FOR BONDS.**

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Thursday, August 6, 1903, sealed bids and proposals will be received and opened at a Meeting of said Board, to be held in the Court House, Jersey City,

**THURSDAY, SEPTEMBER 3d, 1903,**  
At 4 o'clock P. M..

For the sale of \$26,000 00 Bridge Bonds, for the re-building of the Draw of the Bridge Street Bridge, over the Passaic River, between the Counties of Hudson and Essex, N. J., to be issued in accordance with an Act entitled "A further supplement to an Act entitled 'A supplement to an Act in relation to County expenditures'" (Laws of 1900, p. 66).

The above issue to be four (4) per cent per annum Registered Bonds, to bear date the first day of September, 1903, to run twenty years, interest payable semi-annually in gold, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by a certified check enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company for five per cent of the amount of the bonds bid for.

Bidders may bid for the whole or any part thereof. The Board reserves the right to reject any or all bids, if it be deemed for the best interest of the County so to do.

JOHN P. EGAN, Clerk.

**\$20,000**

**GREENVILLE, S. C., SCHOOL BONDS.**

Sealed bids will be received by the undersigned until the tenth day of September, 1903, for Forty Coupon Bonds of the School District of the city of Greenville, S. C., of the denomination of five hundred dollars, payable twenty years after date with interest from date, at the rate of 5 per cent per annum, payable semi-annually.

A certified check for \$500 required to be deposited with each bid as guaranty of good faith.

The right to reject any or all bids is hereby reserved.

T. O. DONALDSON,  
P. T. HAYNE,  
H. J. HAYNSWORTH,  
Committee.

**Kansas Municipal Bonds**

Bought and Sold.

D. H. MARTIN, Topeka, Kan.

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assessed valuation of over \$5,000,000.  
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Woodstock, Vermont.

**Saginaw, Mich.—Bond Sale.**—On August 12 the \$10,000 4% Eastern Taxing District sewer bonds were awarded to the People's Savings Bank of Saginaw at 100.25 and the \$25,000 4% Western Taxing District sewer bonds were sold to the Second National Bank of Saginaw at par. Bonds were described in V. 77, p. 265.

**St. Bernard, Ohio.—Bond Sale.**—On August 14 the \$14,000 4% 30-year sewer bonds described in V. 77, p. 163, were awarded to the German National Bank of Cincinnati at par and interest. A bid of par was also received from Season-good & Mayer, Cincinnati.

**St. Francis Levee District, Ark.—Bond Negotiations.**—This district is negotiating with the Tennessee Trust Co. of Memphis for the sale of the \$350,000 6% 30-40 year levee bonds mentioned in the CHRONICLE July 25. Latest reports are that while the sale has not been consummated a deal with the trust company seems probable.

**St. Peter, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., August 24, by Henry N. Benson, City Clerk, for \$11,000 5% 10-year "improvement refundment" bonds. Date, Sept. 1, 1903. Interest semi-annually at the Chase National Bank, New York City.

**St. Petersburg, Fla.—Bond Sale.**—On Aug. 15 the \$13,500 6% 30 year refunding and the \$10,000 6% 30-year water-works-extension bonds described in V. 77, p. 52, were awarded to the New First National Bank of Columbus for \$23,657 50. This was the only bid considered.

**Salisbury, N. C.—Bonds Voted.**—This city on August 4 authorized the issuance of \$90,000 street-improvement bonds.

**San Pedro (Cal.) School District.—Bonds Voted.**—This district on August 11 voted to issue \$6,000 high-school bonds.

**Saunders County, Neb.—Bonds Voted.**—The question of issuing \$85,000 8½% court-house bonds carried at the election held August 13.

**Schuylerville, Saratoga County, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., September 1, by Wm. E. Bennett, Village Clerk, for \$55,000 water bonds at not exceeding 5% interest. Denomination, \$2,200. Date, Sept. 1, 1903. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. The legality of the bonds has been approved by J. H. Caldwell of New York City.

Accrued interest to be paid by purchaser. Certified national bank or trust company check for 2% of the par value of bonds bid for, payable to Hector A. McRae, Village Treasurer, required. Bonded debt (above issue), \$55,000. Assessed valuation, \$272,680.

**Shadyside Special School District, Belmont County, Ohio.—Bond Offering.**—Proposals will be received until 6 P. M., August 29, by Daniel D. Schramm, District Clerk, for \$8,000 5% bonds. Denomination, \$1,000. Date, Sept. 15, 1903. Interest, semi-annual. Maturity, Sept. 15, 1913. Certified check for \$100, payable to the School Directors, required. These bonds were offered as 4 per cents on June 4, but not sold.

**Sharpville, Pa.—Bond Offering.**—Proposals will be received by W. W. Kitch, President of Borough Council, for \$19,000 4% 10-30-year (optional) bonds. Securities are free from tax. Denomination, \$1,000. Interest, semi-annual.

**South Bethlehem, Pa.—Bonds Voted.**—The special election held Aug. 18 resulted in 1,038 votes in favor of and 98 against the question of issuing \$100,000 4% sewer bonds. This is the second time these bonds have been favorably voted. As stated in the CHRONICLE July 4, the earlier election, held Nov. 5, 1901, was illegal because the notice of same was not sufficiently advertised. The vote at the earlier election was 683 for and 238 against. The new election shows quite a change of sentiment in favor of the sewer project, the heavy rains this summer having more than ever shown the great necessity for sewers. We are not advised as yet as to whether Rudolph Kleybolte & Co. of New York City (who were awarded the bonds on April 7, 1902, and who declined to take them, owing to the illegality of the election,) will accept the bonds now that they are legally voted.

**Springwells Township, Mich.—Bonds Not Sold.**—The \$50,000 4% sewer bonds offered on July 27 were not sold. For description of bonds see V. 77, p. 217.

**Toledo, Ohio.—Bonds Authorized.**—The following ordinances have passed the City Council, the first mentioned on July 20 and the others on August 10:

\$300,000 8½% refunding bonds. Denomination, \$1,000. Date, Oct. 2, 1903. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, Oct. 2, 1923.  
20,000 4% 20-year sanitary bonds. Interest semi-annually at office of City Treasurer.

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**Toulon, Ill.—Bond Sale.**—This city has sold an issue of \$3,000 sidewalk bonds.

**Trenton, Tenn.—Bonds Proposed.**—The issuance of bonds to purchase the electric-light plant is talked of in this city.

**Tullahoma, Tenn.—Bond Election.**—An election will be held August 25 to vote on the question of issuing water-works and electric-light-plant bonds.

**Tupelo, Miss.—Bonds Not Sold.**—All bids received Aug. 15 for the \$60,000 5% gold water and sewer bonds described in V. 77, p. 217, were rejected.

**Tyrone, Pa.—Bond Offering.**—Proposals will be received until Aug. 24 by H. L. Hesser, Chairman Finance Committee, for \$10,000 4% paving bonds. Denomination, \$100. Date, Sept. 1, 1903. Interest, semi-annually at office of the Borough Treasurer. Maturity, Sept. 1, 1923. Bonds are issued under Acts of the Assembly, passed April 20, 1874, and April 13, 1897. Bonded debt, including this issue, \$37,400. Assessed valuation, \$1,952,000.

**Wahoo, Neb.—Bonds Voted.**—By a vote of 444 for to 37 against, the proposition to issue \$8,000 school-house bonds carried at the election held August 5.

**Walla Walla County (Wash.) School District No. 1.—Bond Sale.**—On August 17 \$63,500 10-20-year (optional) school bonds were awarded to N. W. Harris & Co., Chicago, at par for 4½ per cents.

**Wapakoneta, Ohio.—Bond Sale.**—On August 17 the \$11,000 5% deficiency bonds described in V. 77, p. 267, were awarded to the First National Bank, Wapakoneta, at par.

**Warren, Pa.—Bond Offering.**—Proposals will be received until 12 M., August 31, by T. O. Slater, Chairman Finance Committee, for \$20,000 4% sewer bonds. Denomination, \$1,000. Interest, April 1 and October 1, at office of Borough Treasurer. Maturity, 30 years, subject to call after 10 years. Bonds are free from all State or municipal taxes.

**West Hoboken, N. J.—Redemption Bonds Not to be Issued.**—The Council has not authorized the issuance of \$21,000 redemption bonds as was at first reported, but has authorized the payment of \$21,000 outstanding certificates held by the Hudson Trust Co., of Hoboken, with cash now on hand.

**Bonds Proposed.**—An issue of \$76,000 school-house improvement bonds is contemplated.

**Whatcom County (Wash.), School District No. 17.—Bond Sale.**—On August 8, \$6,000 4½% school bonds were awarded to the State of Washington at par. Denomination, \$1,000. Date, Aug. 8, 1903. Interest, annual. Maturity, 10 years, subject to call after one year.

**Winnetka, Ill.—Bonds Proposed.**—It is stated that the question of building a \$75,000 gas plant is being considered. We presume bonds will be issued if the plant is built.

**Winnetka (Ill.) School District.—Bonds Voted.**—This district on August 15 voted to issue \$16,500 school-building bonds.

**Yankton County (P. O. Yankton), So. Dak.—Bonds Not Sold.**—No bids were received Aug. 18 for the \$30,000 4% 10-20-year (optional) court-house bonds described in V. 77, p. 218. The county will now try and sell the securities at private sale.

**Yonkers, N. Y.—Bids.**—Following are the bids received August 10 for the \$100,000 4% water bonds:

First Nat. Bank, New York.....102.50 | E. Seymour & Co., New York....100.00  
Dominick & Dominick, N. Y....101.43

As stated last week, the bonds were awarded to the First National Bank of New York City.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., Sept. 7, by Wm. I. Davies, City Clerk, for the following bonds:

\$1,600 5% signal-apparatus bonds of \$320 each. Maturity, \$320 yearly on April 1 from 1906 to 1910, inclusive.  
2,950 5% sewer-deficit bonds of \$688 each. Maturity, \$586 yearly on Oct. 1 from 1905 to 1909, inclusive.  
790 5% Himrod Sewer deficit bonds of \$158 each. Maturity, \$158 yearly on Oct. 1 from 1906 to 1910, inclusive.  
450 5% Tod and West Avenue sewer-deficit bonds. Denomination, \$90. Maturity, one bond yearly on Oct. 1 from 1906 to 1910, inclusive.  
450 5% M'Guffey Street grading-deficit bonds. Maturity, one bond of \$90 yearly on Oct. 1 from 1906 to 1910, inclusive.  
3,500 5% South Avenue grading bonds of \$700 each. Maturity, one bond yearly on April 1 from 1906 to 1910, inclusive.

Bonds are dated Sept. 14, 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. 14, 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.

**MISCELLANEOUS.**

1850. 1903.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

**Finance Committee:**

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CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.  
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Assets, over \$8,600,000.  
Insurance in Force over \$45,000,000.

The Investment Company of Philadelphia,

North American Bldg., Philadelphia.

Capital Stock, \$2,000,000  
Surplus & Undivid. Profits, \$1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works.

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Financial Review 1875-1903.

The 29 annual issues. Price, \$45. Single issues since 1885, \$2. WILLIAM B. DANA CO., 76½ Pine St., cor. Pearl, New York.

**INSURANCE.**

ORGANIZED 1842.

**ATLANTIC MUTUAL INSURANCE COMPANY,**

New York, January 20th, 1903.

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 \$1,547,140 82  
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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