

THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 29, have been \$1,574,696,080, against \$1,866,814,548 last week and \$2,047,987,739 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending August 29.	1903.	1902.	P. Cent.
New York.....	\$714,001,396	\$1,118,439,115	-36.2
Boston.....	78,313,163	86,067,914	-9.0
Philadelphia.....	88,169,632	78,951,399	+11.7
Baltimore.....	14,493,919	16,754,872	-13.5
Chicago.....	124,656,653	117,232,722	+6.3
St. Louis.....	35,718,196	36,944,299	-3.3
New Orleans.....	8,407,786	7,223,582	+16.4
Seven cities, 5 days.....	\$1,063,760,745	\$1,461,613,903	-27.2
Other cities, 5 days.....	253,011,917	230,197,418	+9.9
Total all cities, 5 days.....	\$1,316,772,662	\$1,691,811,321	-22.2
All cities, 1 day.....	257,923,418	356,176,418	-27.6
Total all cities for week.....	\$1,574,696,080	\$2,047,987,739	-23.1

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 corresponding week, covering the returns for the period ending with Saturday noon, Aug. 23, 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 11.1 per cent. Outside of New York the increase over 1902 is 5.1 per cent.

Clearings at—	Week ending August 22.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
New York.....	1,105,338,488	1,375,558,456	-19.6	964,502,079	671,308,012
Philadelphia.....	101,872,498	108,116,506	-5.8	127,229,558	73,857,466
Pittsburgh.....	44,154,989	37,762,998	+16.9	31,839,786	21,465,457
Baltimore.....	19,621,369	23,884,697	-17.8	19,129,433	14,793,859
Buffalo.....	6,639,673	5,700,291	+16.5	5,470,570	4,455,739
Washington.....	3,564,730	2,815,819	+26.6	1,717,771	1,430,166
Albany.....	3,340,888	2,701,375	+23.7	2,660,409	2,019,723
Cochester.....	1,935,670	1,869,097	+3.7	1,434,362	1,342,071
Cincinnati.....	2,563,748	2,155,186	+19.0	.....	.....
Cranston.....	1,432,153	1,239,964	+15.3	1,201,389	1,027,730
Racine.....	1,200,077	1,210,592	-0.9	1,024,725	809,987
Birmingham.....	1,240,748	954,026	+30.0	869,429	749,017
Wilkes Barre.....	826,845	557,034	+48.3	787,440	.....
Reading.....	628,632	768,883	-18.2	539,765	.....
Wilmington.....	367,600	291,500	+26.1	280,100	398,100
Scranton.....	399,175	363,781	+9.7	362,891	270,101
West Chester.....	369,767	379,626	-2.6	238,098	277,826
Richmond.....	410,827	Not include	d in to	tal.	.....
Franklin, Pa.....	223,609	Not include	d in to	tal.	.....
Total Middle.....	1,295,499,040	1,566,326,831	-17.3	1,159,284,805	804,205,554

Clearings at—	Week ending August 22				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
Boston.....	120,149,853	114,899,602	+4.6	114,937,178	87,910,964
Providence.....	6,011,600	5,399,600	+11.4	5,218,200	4,716,100
Hartford.....	1,942,241	2,061,894	-5.8	1,783,129	1,724,798
New Haven.....	1,773,639	1,511,782	+17.3	1,333,071	1,107,492
Worcester.....	1,391,707	1,491,121	-6.5	1,421,811	1,084,845
Springfield.....	1,230,189	1,326,187	-7.2	1,265,402	895,338
Portland.....	1,452,243	1,199,781	+21.1	1,112,449	897,089
Fall River.....	993,600	847,094	+26.8	636,275	552,974
Lowell.....	427,042	459,780	-7.0	584,488	446,267
New Bedford.....	508,173	559,166	-9.1	381,396	249,001
Holyoke.....	340,279	319,089	+6.6	267,711	250,504
Total New England.....	135,850,566	130,075,096	+4.4	128,941,110	99,835,372
Chicago.....	157,840,268	144,913,038	+8.9	132,156,840	119,892,679
Cincinnati.....	20,615,250	19,751,900	+4.4	16,378,150	13,889,100
Cleveland.....	14,542,659	15,960,800	-8.9	14,661,907	9,968,951
Detroit.....	9,661,833	8,654,752	+11.6	10,658,694	7,122,697
Milwaukee.....	7,647,404	6,543,217	+16.9	6,143,110	5,149,827
Indianapolis.....	5,834,050	4,390,565	+32.9	3,503,348	2,834,479
Columbus.....	3,610,100	3,836,300	-5.9	3,027,300	2,392,000
Toledo.....	3,330,380	3,078,810	+8.2	2,133,069	2,087,255
Peoria.....	2,769,763	2,518,642	+10.0	2,152,201	1,952,871
Grand Rapids.....	1,858,601	1,580,908	+17.5	1,305,616	1,084,457
Dayton.....	1,493,050	1,420,150	+5.1	1,123,178	938,929
Evansville.....	993,797	1,042,827	-4.7	824,401	714,526
Akron.....	629,700	600,000	+4.9	624,000	439,400
Springfield, Ill.....	635,625	502,835	+26.5	540,300	353,214
Youngstown.....	521,117	618,532	-15.7	401,634	281,170
Kalamazoo.....	606,932	502,984	+20.7	383,145	373,146
Lexington.....	571,851	373,272	+53.1	397,366	294,684
Canton.....	532,670	433,707	+22.8	296,465	221,790
Rockford.....	339,980	323,762	+4.9	309,192	223,234
Springfield, O.....	374,108	250,981	+49.4	283,622	336,068
Bloomington.....	291,711	223,874	+30.4	252,402	132,451
Quincy.....	311,570	197,240	+57.8	223,615	210,000
Decatur.....	226,130	229,816	-1.6	.....	.....
Mansfield.....	182,182	193,517	-5.9	90,000	70,000
Jacksonville.....	215,049	184,162	+16.8	161,319	130,103
Jackson.....	158,789	144,369	+10.0	151,896	130,000
Ann Arbor.....	64,279	72,555	+11.4	48,478	.....
Total Mid. Western.....	235,858,855	218,543,645	+7.9	198,234,168	171,163,001
San Francisco.....	27,707,217	23,566,322	+17.0	18,932,355	18,044,513
Los Angeles.....	4,482,756	4,163,914	+7.7	2,521,257	1,903,321
Seattle.....	3,837,716	3,565,952	+7.6	3,318,972	2,181,762
Salt Lake City.....	2,164,713	3,588,361	-39.7	3,398,227	1,926,323
Portland.....	2,834,784	2,352,251	+20.5	2,002,460	1,859,661
Spokane.....	1,949,866	1,426,326	+36.7	995,066	1,042,641
Tacoma.....	1,700,000	1,534,387	+10.8	992,794	1,010,000
Helena.....	440,958	661,743	-33.4	538,986	487,675
Fargo.....	512,575	312,681	+64.0	248,831	198,887
Sioux Falls.....	247,890	215,878	+14.8	177,400	126,632
Total Pacific.....	45,878,475	41,387,515	+10.9	33,127,348	28,781,455
Kansas City.....	21,719,940	20,072,501	+8.2	17,473,763	15,246,784
Minneapolis.....	11,548,371	10,151,243	+13.8	11,239,408	9,426,969
Omaha.....	6,843,637	6,574,161	+4.1	5,848,378	5,646,961
St. Paul.....	5,492,413	5,414,682	+1.4	4,079,163	4,175,052
St. Joseph.....	4,171,080	4,153,431	+0.4	4,803,584	3,723,473
Denver.....	4,398,504	4,319,725	+1.8	4,200,128	3,815,546
Des Moines.....	1,974,526	1,851,897	+6.6	1,465,995	972,349
Sioux City.....	884,190	1,561,203	-43.4	1,058,256	982,891
Topeka.....	1,115,036	1,123,634	-0.8	1,193,156	969,335
Davenport.....	654,049	699,933	-6.4	833,979	838,028
Wichita.....	494,637	558,707	-11.5	550,936	524,009
Colorado Springs.....	587,872	552,609	+6.4	960,011	.....
Fremont.....	123,522	161,482	-23.5	154,897	103,875
Total other West'n.....	60,007,774	57,195,208	+4.9	53,861,636	46,425,272
St. Louis.....	45,282,673	39,467,503	+12.2	39,731,809	28,107,688
New Orleans.....	11,829,347	9,701,301	+21.9	8,071,211	5,465,101
Louisville.....	8,568,963	8,488,181	+1.0	7,871,921	6,078,970
Houston.....	5,101,239	6,140,368	-16.9	4,346,446	2,600,000
Galveston.....	2,604,500	2,874,000	-8.4	2,860,500	2,050,500
Richmond.....	3,413,492	3,850,000	-11.4	2,806,927	2,526,645
Savannah.....	1,924,597	2,799,339	-31.3	2,171,141	2,932,436
Memphis.....	2,230,308	1,722,577	+29.5	1,930,473	1,445,496
Atlanta.....	1,906,591	1,864,041	+2.2	1,443,627	1,078,732
Nashville.....	2,770,779	1,527,575	+81.4	1,426,670	1,20,692
Norfolk.....	1,287,309	1,360,774	-5.4	1,164,477	992,660
Fort Worth.....	1,421,972	1,342,491	+5.9	1,155,524	686,020
Birmingham.....	922,621	982,496	-6.1	786,581	717,015
Knoxville.....	1,000,000	927,847	+7.9	567,557	559,947
Augusta.....	522,529	696,151	-25.0	619,871	713,456
Little Rock.....	708,557	806,368	-12.2	539,650	373,715
Macon.....	561,000	529,000	+6.0	728,000	446,000
Chattanooga.....	725,000	550,000	+30.0	381,930	355,581
Beaumont.....	400,000	325,000	+23.1	.....	.....
Jacksonville.....	538,341	288,671	+86.6	289,496	179,800
Charleston.....	750,666	.....	.....	.....	.....
Total Southern.....	93,719,838	86,213,743	+8.5	78,893,911	58,330,254
Total all.....	1,860,814,548	2,099,742,238	-11.1	1,652,342,978	1,208,760,918
Outside New York.....	761,476,060	724,183,782	+5.1	687,840,899	537,152,906
CANADA—					
Montreal.....	20,474,348	23,483,809	-12.4	15,759,703	12,093,180
Toronto.....	14,315,692	15,747,679	-9.1	10,746,083	7,565,190
Winnipeg.....	3,146,296	3,624,522	-13.2	2,332,602	2,164,021
Halifax.....	1,663,978	1,507,589	+10.3	1,400,000	1,419,838
Ottawa.....	2,391,512	2,109,238	+13.4	.....	.....
Quebec.....	1,874,754	1,270,912	+47.5	1,117,019	.....
Yanconver.....	1,369,124	1,085,568	+26.2	998,936	955,40

THE FINANCIAL SITUATION.

Our stock market has for the time being taken on a more stable and less nervous aspect than it wore a few weeks ago. There is, though, still evident a lack of assurance in the future of industrial affairs. That state is quite reasonable. It is due not alone to trade or crop conditions, nor even to the monetary discriminations as they exist to-day—all of which have a temporary element of uncertainty about them—but largely to the fact that investors have lost confidence in their own judgment and the judgment of others as to the course of future events, because of the recent incorrect forecasts as to the extreme limit of the declines in Stock Exchange prices which subsequent developments proved were possible. There is consequently a vague fear of a potent agency working against values which has not yet been fully disclosed or explained. A thought of the return of the situation prevalent a few weeks since or of a situation even worse is encouraged by this fear and keeps the public mind in a highly sensitive state; hence an attacking party can on the most idle of rumors easily depress the market after any rise in values until perhaps the sales develop a scarcity in stocks afloat, and then the sellers, with a few of the more hopeful investors, turn to buying, and the market again advances.

That represents about the course of Wall Street affairs the current week. No new development of moment in trade or crops or in the monetary situation has occurred. In making that statement we should add that it is especially difficult this season to sift and get at the truth the reports contain respecting our staple products. There is so much of speculation mixed up in current transactions, and consequently so much of bias, that even an ordinarily truthful man is in danger of letting his self-interest twist out of recognizable shape what he sees and hears. If one were to believe the worst that has been said this week with reference to the cotton plant, half a crop would be a large estimate of the prospective yield; on the other hand if the favorable reports were accepted and the unfavorable excluded, the development made could hardly be better. The known facts as to cotton are, (1) that we have passed through July and August without a drought anywhere; (2) that the crop as to maturity is still very backward; (3) if we except the boll-worm and boll-weevil—the latter of which is as yet a factor of uncertain force as a destructive agent—there is at the moment very little but excessive rains in some sections, with a consequent luxuriant growth of leaf to the detriment of fruit, about which complaints are made; and (4) that hot weather, such as has prevailed in most sections in August, and a late frost were never more needed than they are this season; and if those conditions are secured, a pretty full crop would seem to be a fair conclusion.

Shareholders of the Minneapolis St. Paul & Sault Ste. Marie Railway received a surprise this week in the announcement that dividends were to be begun on both classes of shares. Of course the fact was well known that the company's earnings were such as to fully warrant a distribution, but dividends have been delayed so much longer than expected that it had become almost a settled belief that there were to be none. The company has not previously paid anything on either class of shares, and it is rather un-

usual to begin payments simultaneously on two classes of stock. Furthermore, the full 7 per cent on the preferred shares is made all at once instead of in quarterly or semi-annual instalments. Common stockholders simultaneously are to receive 2 per cent on the same date—that is, October 15. The company is controlled by the Canadian Pacific Railway, which owns a little over half the total of common and preferred stocks outstanding. The shares held by outsiders, however, have been actively dealt in on the Stock Exchange for a long time, and within the last eighteen months have made very substantial advances. The common stock for instance moved up from 36½ January 1902 to 84 in November 1902; the closing sale yesterday was 58. The preferred stock moved up from 90 January 1902 to 139 September 1902 and closed yesterday at 129.

The road's earnings have been growing very rapidly, particularly during the last two years, and it has been enjoying marked prosperity. The dividends are stated to be out of the income of the calendar year 1902. The company's fiscal year, however, ends on June 30. The report for 1902-3 is not yet available, but even on the basis of the preceding fiscal year, that is the twelve months ending June 30 1902, the dividends now paid would have been fully warranted. For that year the surplus above expenses and charges was reported \$1,586,501. Out of this \$300,000 was appropriated for purchase of new equipment and for cost of improvements, leaving a remainder of \$1,286,501. The 7 per cent dividend on the \$7,000,000 of preferred stock would call for \$490,000, which, deducted, gives \$796,501 for the \$14,000,000 of common stock, equal to over 5½ per cent on the same. These figures, as already stated, are for the year ended June 30 1902. The showing for 1903 seems likely to be still better. For we know from the monthly returns of gross and net earnings that gross for these twelve months increased fully a million dollars over the preceding twelve months and net earnings increased \$236,582. In a statement to the New York Stock Exchange the company says that beginning with \$660,880 surplus on hand June 30 1900, the amount up to June 30 1903 had been increased to \$4,239,752; deducting \$289,022 for improvements on constructed lines left a net surplus of \$3,950,730; advances for construction on new lines and for new equipment (pending the issue of bonds) took \$1,923,027. It is also stated that actual cash assets June 30 1903, after payment of fixed charges, were \$1,893,625, and that other current assets exceeded current liabilities in amount of \$530,708.

We have often directed attention to the marvelous growth which has occurred within recent years in the trust companies of this State. The fact should not be overlooked that the neighbouring State, New Jersey, is establishing much the same kind of a record for itself. By this we do not mean that the aggregates have attained the size of those in this State, but that considering the small basis from which the start was made the growth has been proportionately even more rapid than in this State. The matter is brought to mind by the appearance of the half-yearly statement of the New Jersey companies brought down to June 30 1903. The number of institutions covered by the return is reported as 57. This is an increase of two since the first of the year

and compares with only 34 companies on January 1 of last year, showing an addition during the eighteen months of 23 to the number of such institutions.

Aggregate resources of these New Jersey trust companies now reach the large sum of \$133,468,962. On January 1 last the corresponding item was only \$113,392,760. The previous January it was \$74,001,865, and as recently as January 1898 the amount was only \$36,259,730, there being at that time but 23 institutions. In other words, in the period of five and a-half years the number of New Jersey trust companies has risen from 23 to 57, and their resources from no more than \$36,259,730 to \$133,468,962. Even deposits stand close to 100 million dollars (being \$97,443,928), and if the amount due to banks and other trust companies (\$3,882,022) is added, the total runs considerably above 100 million dollars. The capital stock paid in is \$11,675,000, where on January 1 1898 it was but \$2,435,000. Surplus and profits amount to \$17,662,602; January 1 1898 the amount was no more than \$1,546,446. We find, too, that the Jersey trust companies on June 30 1903 reported \$2,216,786 of actual cash on hand. This is not a very large item by itself, but it shows one of the ways in which sums of money are being held outside of our own Clearing House institutions.

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 the chief centres. The foreign security markets continue to be uninfluenced by the situation in Macedonia. The striking feature of the statement of the New York Associated Banks last week was the increase of \$9,599,300 in loans; the greater part of this was recorded by one of the larger down-town banks, due, it was reported, to the loaning of deposits made with the bank by a trust company. The cash reserve of the banks increased \$2,106,400 net and the deposits were augmented \$10,446,700. The required reserve was increased through the higher deposits by \$2,611,675, and consequently the surplus reserve was reduced \$595,275, to \$21,058,300. Calculated upon the basis of deposits, less those of \$37,271,000 public funds, the surplus is \$30,376,050. The bank statement of this week should reflect the receipt of \$917,000 Assay Office checks, representing Klondike gold which was deposited at Seattle, Wash., and also the transfer of \$140,000 gold hither from San Francisco and a transfer of \$200,000 hence to New Orleans early in the week.

It is reported from Washington that in case the money market conditions shall become such as to require relief from the Treasury, Secretary Shaw will place in the depository banks the accumulations of internal revenue collections, which have been set apart from other funds since the beginning of the fiscal year, amounting to \$38,458,641, and divert into the banks such additional collections as will make the total increase in such deposits \$40,000,000. This course has, however, not been positively decided upon, but the Secretary is said to be willing to adopt it if it shall become necessary.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2 per cent and at 1½ per cent, averaging 1¾ per cent, and the rates each day were at these extremes, while the bulk of the business was at 1¾ per cent. Banks and

trust companies loaned at 2 per cent as the minimum. Time loans were firm early in the week and though later there was an easier tone to the market, rates were not materially changed; the offerings were largely of sixty to ninety-day contracts by foreign bankers and in a few cases loans were placed for six months by trust companies on choice collateral at concessions from those ruling for mixed security. Quotations on ordinary Stock Exchange collateral were 5@5½ per cent for sixty to ninety days, 5½ per cent for four months and 5½@6 per cent for six months. Commercial paper rates were firm at 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. There appears to be very little paper offering on the market, merchants, as has been heretofore noted, resorting to their banks for discounts. Brokers are of the opinion that there has been much less borrowing by mercantile houses this season than formerly, because of prompt collections, and there is little pressure of notes upon the market, indicating that whatever accommodation is needed is extended by the commercial banks. One feature this week was the purchase of choice grades of paper maturing in November by some of the foreign exchange houses, who negotiated the transactions through sterling bills and at rates somewhat lower than those ruling in the market.

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 2¼@3½ per cent. The open market rate at Paris is 2½@2½ per cent, and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England gained £363,750 bullion during the week and held £36,101,547 at the close of the week. Our correspondent further advises us that the gain was due to imports of £42,000, of which £32,000 from the Cape and £10,000 from other countries, to exports of £150,000, of which £100,000 to Egypt, £40,000 to Bucharest and £10,000 to other countries, and to receipts of £472,000 net from the interior of Great Britain.

There were quite notable fluctuations in the foreign exchange market during the week, resulting in a decided reversal of conditions from strength to weakness. The firm tone for sterling at the close of the market last week continued to prevail until Tuesday, influenced by a demand to remit for securities sold for European account in the previous week, and also to cover short contracts. This movement carried rates to figures which made it advantageous to draw finance bills, and these drafts were freely offered on Wednesday and thereafter, resulting in a sharp decline in the market by Thursday to the rates ruling on Saturday of last week. The tone then became a shade steadier, though without any material change in quotations. Some bankers' bills were drawn against securities which were bought for European account, and a few drafts were made against purchases of commercial paper; but the principal offerings were finance bills which it is expected will be profitably covered as they mature. Commercial drafts continue scarce and it is thought that few of those against cotton will come upon the market before the middle of October; bills for delivery in that

month are not plentiful and they command good prices. Though grain is moving freely, the supply of drafts against these exports is only moderate. The Assay Office paid \$850,761.70 for domestic bullion. Gold received at the Custom House during the week, \$57,836.

Nominal quotations for sterling exchange are 4 84@4 84½ for sixty day and 4 86½@4 87 for sight. On Saturday of last week the market was active and higher and rates for actual business advanced 15 points for long, compared with those at the close on the previous day, to 4 8340@4 8350, short rose 5 points, to 4 8590@4 86 and cables 10 points, to 4 8635@4 8650. On Monday the tone was strong with long 10 points higher, at 4 8350@4 8360, short 25 points better, at 4 8615@4 8625 and cables rose 15 points, to 4 8650@4 8665. On Tuesday the tone was a shade easier and long fell 5 points, to 4 8345@4 8360, short 5 points, to 4 8610@4 8620 and cables 5 points, to 4 8650@4 8660. The market was weak on Wednesday, influenced by offerings of finance bills, and long fell 20 points, to 4 8325@4 8340, short 15 points, to 4 8595@4 8605 and cables 25 points to 4 8625@4 8640. The tone was steadier on Thursday, with long and cables unchanged and short 5 points lower, at 4 8590@4 86. The market was dull on Friday, with long 15 points lower and short 10 points and cables 5 points higher. There was only a slight alteration in rates for marks and guilders during the week and the fluctuations in francs were within a narrow range.

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

		FRI., Aug. 21.	MON., Aug. 24.	TUES., Aug. 25.	WED., Aug. 26.	THUR., Aug. 27.	FRI., Aug. 28.
Brown Bros.	{ 60 days	4 84	84½	84½	84½	84½	84½
	{ Sight..	4 86½	87	87	87	87	87
Baring,	{ 60 days	4 84	84	84	84	84	84
Magoun & Co.	{ Sight..	4 86½	86½	86½	86½	86½	86½
Bank British	{ 60 days	4 84	84	84	84	84	84
No. America..	{ Sight..	4 86½	86½	86½	86½	86½	86½
Bank of	{ 60 days	4 84	84	84	84	84	84
Montreal	{ Sight..	4 86½	86½	86½	86½	86½	86½
Canadian Bank	{ 60 days	4 84	84	84	84	84	84
of Commerce..	{ Sight..	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ick- elheimer & Co.	{ 60 days	4 84	84	84	84	84	84
	{ Sight..	4 86½	86½	86½	86½	86½	86½
Lazard Freres ..	{ 60 days	4 84	84	84	84	84	84
	{ Sight..	4 86½	86½	86½	86½	86½	86½
Merchants' Bk.	{ 60 days	4 84	84½	84½	84½	84½	84½
of Canada	{ Sight..	4 86½	87	87	87	87	87

The market closed at 4 8310@4 8325 for long, 4 86@4 8610 for short and 4 8630@4 8645 for cables. Commercial on banks 4 82½@4 83 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82½, cotton for acceptance 4 82½@4 83, and grain for payment 4 83½@4 83½.

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

Bank of	August 27, 1903.			August 28, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,101,547	.....	36,101,547	37,928,138	.....	37,928,138
France	102,246,885	44,859,588	147,106,473	104,996,357	44,901,914	149,898,271
Germany	36,113,000	12,688,000	48,801,000	37,623,000	13,916,000	51,539,000
Russia	81,247,000	8,776,000	90,023,000	74,561,000	8,920,000	83,481,000
Aus.-Hung'y.	45,428,000	12,839,000	58,267,000	45,142,000	12,568,000	57,710,000
Spain	14,824,000	20,145,000	34,769,000	14,231,000	19,560,000	33,791,000
Italy	19,196,000	2,298,800	21,494,800	16,105,000	2,085,200	18,190,200
Netherlands.	3,942,600	6,491,000	10,433,600	4,741,800	6,681,600	11,373,400
Nat. Belg'm.	2,940,667	1,470,333	4,411,000	3,170,667	1,585,333	4,756,000
Tot. this week	341,839,592	109,367,721	451,407,313	338,498,982	110,165,047	448,664,029
Tot. prev. wk	340,434,786	109,212,609	449,647,395	336,499,180	109,755,711	446,254,891

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

Week ending August 23, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,215,000	\$3,376,000	Gain. \$839,000
Gold	894,000	624,000	Gain. 270,000
Total gold and legal tenders.....	\$5,109,000	\$4,000,000	Gain. 1,109,000

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

Week ending August 23, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,109,000	\$4,000,000	Gain. \$1,109,000
Sub-Treasury operations.....	19,230,000	13,700,000	Gain. 500,000
Total gold and legal tenders.....	\$24,339,000	\$23,700,000	Gain. 1,609,000

COTTON CORNER—ITS NATURE AND INFLUENCE.

A question of morals and of legitimate business enterprise has been raised this week by the continued serious effects of the corner in cotton on the price of that staple and on the spinning industry of the world. In our view nothing can be said that will justify the "squeeze" which has been in progress during the greater portion of the current season, growing in intensity as the months have passed. Without following in detail the ethical side of the discussion, it is sufficient to say that every combination for the purchase of the marketable supply of a commodity with the purpose of forcing other parties, who must have the article, to suffer great losses and make serious sacrifices in the effort to meet this necessity, stands condemned by the moral law. There is only one plea of any plausibility, so far as we have seen, which has been used to palliate the act in this case, and that is that the purchasers of cotton stand between the producer and the consumer; that the sellers of the commodity in question are all the time trying to break the market, and so deprive the planter of a good part of the actual worth of the commodity he has spent his year in raising, and the people who are engineering this corner are saving for him his legitimate profit, which he would otherwise lose.

We do not propose to answer this claim by showing that even-handed justice could not in any degree be the result of a corner and that the undertaking in question is not a charitable work in behalf of the planter, but a selfish method the combination has adopted for its own aggrandizement—a plan for getting rich or adding to riches quickly. That branch of the subject we, however, pass to-day; the reply we desire to make only relates to the producers' interests, and those we believe can not be served, but will be materially harmed, by the work of the combination. Of course it is evident that the body of producers of the old crop could have gained little or nothing from the corner, as the pressure required to secure its object could not be exercised until the crop was nearly marketed, when the planters had parted with their product. It is the producers of the crop now growing that are to be benefited if any considerable advantage is gained. We are aware that many in the South look upon the transaction favorably, assuming it will produce higher values for the staple during the coming year. That conclusion is against the natural order of events. If the current year's crop is a short one, prices would of course, as a necessary consequence of that fact, even had there been no corner, rule high. But granting the yield is normal on the acreage planted, and the new supply of the staple is thus not inadequate to meet a normal demand, the average return the producers will get for their crop cannot fail to be less than it would have been had no artificial demand deranged values.

This conclusion is for several reasons evident. The high price for the raw material has everywhere

checked the manufacture of goods, and hence the spinners' demand for cotton has been diminished all over the world. To just the extent this has been done—that is, to the extent the buying of cotton by spinners has been checked by the corner—there will be a left-over stock of the old crop to be added to, and therefore marketed with the new supply which the coming season produces. Other conditions being unchanged, this feature would of itself necessarily reduce price. A fact also to be considered in connection with the foregoing is the circumstance that cotton manufacture in all parts of the world having been deranged and checked, the rapid consumption of the staple and the rapid distribution of goods made from it, having been arrested, cannot in the nature of such affairs, even when the strain to get cotton is over, be resumed at once at the rate of progress when interrupted. The truth of that statement may be better seen when one considers the cause of the stoppage. Mills suspended work because they could not make consumers, even in the United States—although in other branches of trade prosperity has been uninterrupted—pay the higher cost of production. Moreover, in all countries, especially in India, China and the like, consumption of cotton goods always increases and decreases according to the price of the raw material. With the staple at 9 cents, a smaller distribution of goods is always to be expected than at 6 cents. Moreover, with a partial stop put to the takings by the mills and a period of economizing in the use of goods entered upon by the people, not only lower cotton but a certain length of time during which the lower values prevail are elements in the recovery of the former freer consumption.

Nor are these the only unfavorable influences of an abnormal price for American cotton which the corner seeks to induce. It will operate in several other ways so as to enlarge the supply, and this is a change which in some particulars may be more or less permanent. Of course the abnormal values in the United States add to the market price of all sorts of cotton, and so stimulate production of cotton in every country that raises or can raise that staple. One way this result is secured is that the higher price brings a good deal more land within reach of a market. That is an evident result. Indeed, it is always found that in such countries as India when the price goes up unexpectedly the world's supply from even the current India crop is larger than estimated, cotton having reached a market which in a lower condition of values it would not have paid the producer to ship. But a more permanent influence is possible through an enlarged acreage which the advance encourages, and also through the efforts making by European spinners to increase the world's supply by enlarging the facilities not only in countries which already contribute to the world's product, but in securing new sources of production. Our readers know what has been recently and is being done in that way in Egypt. Experiments are likewise making in South Africa, and reports say with good promise of favorable results; if they really succeed, English spinners stand ready to embark their capital to any amount necessary in the scheme.

This latter procedure may be looked upon as a remote contingency—so remote as not to be heeded. Our producers of cotton have been made callous to any danger from new sources of supply, because past expenditures in that interest have failed to raise up a rival to the American cotton grower. The failure

of those experiments proves nothing of moment applicable to the industry to-day. The commercial world has widened since India failed to respond to such labors. It is well enough also to remember that the time was when the wheat-grower talked in the same strain of indifference. At all events the higher price which has ruled so long is pretty certain to give spinners the next two years from all the old sources of supply as much cotton as the available acreage and the weather conditions can produce.

The foregoing details are not new, but they express and explain the truth, and repetition seems necessary, as the judgment of so many is under bondage to the belief that values once up means always up. The controlling fact, on the contrary, is that cotton goods are a cheap fabric, and the large consumption is in good part due to that circumstance. Raise the price of labor unduly, then raise the price of the staple correspondingly, and the condition which finds a use for the world's enlarged supply of the cotton staple and calls for a further increase is reversed. In the light of such a basis for the fullest development of this great industry, it will be hard to wrest any beneficent influence out of the present cotton corner.

FEATURES OF THE CROP SITUATION.

There are certain peculiarities in the situation of the grain crops the present year which should not be overlooked by those undertaking to estimate the probable extent of the harvests. These peculiarities, moreover, if borne in mind, will serve to explain certain apparently conflicting statements which otherwise it would be hard to reconcile. Our remarks have particular reference to wheat and corn. The wheat crop has been in large part harvested—almost entirely so far as the winter variety is concerned and to a great extent even in the case of the spring variety—but as to the corn crop, much will depend upon future conditions.

This latter crop, over a large portion of the country, was late in starting on account of excessive rains and other drawbacks, and ever since it has been planted there has been an almost continuous lack of the warm weather so much needed in ripening this grain. The crop, therefore, is several weeks late, and frost must hold off much longer than usual if the whole of the crop is to be brought to maturity. Fortunately, within the last few days we have had some of the hot weather so much needed. Bearing on that point we notice that the Weather Bureau at Washington, in its weekly summary issued on Tuesday, stated that the corn crop as a whole had made favorable progress during the preceding seven days, especially over the central and western portions of the corn belt, the most decided advance being reported from Nebraska and Kansas. The Bureau also stated that its reports indicate that early corn will be safe from frost by September 15 to October 1, and late corn from October 1 to October 15. Of course, no one would venture the assertion that premature frosts are not within the range of probabilities. Still, as the weather has thus far been exceptionally cool, it would appear from the law of averages that the chance of such a visitation was rather smaller than usual.

It is not, however, this feature of late maturity (a distinction that the growing cotton crop shares with the corn crop) to which we desire to make special reference. The lateness of the crop is quite generally known everywhere, and proper emphasis has been

given to that point in all the reports, public and private. There is one other circumstance which is not so widely known or so generally recognized. We refer to the fact that the outlook is very much better in parts of the corn districts than in others. Some States indicate quite favorable prospects, though others are certain to experience a falling off in production. The difference arises out of the vagaries of the season and the unusual character of the weather, which proved more detrimental in one place than another. The contrast with last year is made all the more striking because in 1902 conditions generally were almost phenomenally good nearly all over the country, leading to an extraordinary yield that season.

Still, even last season there were some exceptions to this rule of favorable results, particularly in the case of the Southern States—a fact which seems to have been forgotten. These Southern States the present year pretty generally record much higher averages of condition. It follows that the gain in these cases will serve as an offset to the losses which may be incurred elsewhere. Texas furnishes a notable instance of this kind. If we take the Washington figures for comparison we find that the average of condition for corn in that State on August 1 1902 was reported only 38. The present year the average on the same date was as high as 95. As Texas last year raised, roughly, 45 million bushels of corn, in spite of its very low average of condition, the much higher average the present year evidently means a considerable increase in the size of the crop of that State.

Similarly we find that for Alabama, where the condition last year in August was 53, the average the present year is 96; for Mississippi, where it was 55, it is now 92; for Louisiana, where it was 63, it is 96; for Tennessee, where it was 78, it is 85, and for Georgia, where it was 76, it is 88. Of course these Southern States do not rank with the larger corn-producing States of the Central Belt, and yet they raise considerable corn in the aggregate. The yield in the five Southern States enumerated, exclusive of Texas, was in 1902 172,842,281 bushels. That the aggregate the present season for these States will be very much larger follows from the much higher averages of condition already cited. In the great corn belt of the Middle West, comprising say Ohio, Indiana, Illinois, Iowa, Missouri, Kansas and Nebraska, the averages the present season on August 1, according to the Washington returns, varied from 67 to 75, as against averages running from 91 to 103 on the first of August last year. A material reduction from the exceptional yield of last season in this section of the country hence seems inevitable, even if a premature frost should not damage a large portion of the crop. But, as just shown, partial compensation for the loss here will be found in the better results and improved yield in the South and Southwest. The general belief still is that, barring premature frost, the yield for the United States as a whole, while perhaps 300 to 400 million bushels below the extraordinary yield of last season, will be of average proportions, and run above 2,000 million bushels.

In the case of wheat the distinctions between the different parts of the country are still more marked. For instance we see by press dispatches that the State Board of Agriculture of Illinois has just estimated the wheat crop of that State at 16,118,000 bushels, or only about one-half the yield of last year. Moreover

the Agricultural Bureau at Washington, in its report for the first of August, gave the estimated yield per acre for Indiana only 10.0 bushels as against 15.0 bushels last year; for Ohio, 13.7 bushels per acre as against 16 bushels; for Nebraska, 16.4 bushels as against 22.0 bushels, and for Missouri, 8.1 bushels as against 18.2 last year. We have several times expressed the opinion in these columns that the total winter-wheat crop in the United States the present season was certain to be larger than the yield of last year. How, it will be asked, is this statement compatible with the low averages of yield in the States just cited? In reply it should be stated that in the first place there are $4\frac{1}{2}$ million acres more under wheat this season than the area harvested last season, and in the second place that the yield in a number of States contiguous to those mentioned above is much better and higher than it was last year.

The latter remark applies particularly to the Southwest. Thus, for Texas the estimated yield of wheat per acre this season is 13.4 bushels as against only 9 bushels; for Oklahoma 14.6 bushels against 11.6; and for Kansas 14 bushels as against only 8.7 bushels per acre in 1902. The difference in the last-mentioned State, namely Kansas, is particularly striking and important. The Kansas Board of Agriculture places the Kansas yield even larger than does the National Agricultural Bureau, reporting the product as 15.2 bushels per acre, which would give a total crop for the State of 90,270,000 bushels, or just about double the State's production last year as then reported from Washington. This would make a larger total even than that of two years ago, which was estimated by the State Board of Agriculture at 90,045,514 bushels, though the Washington Bureau placed the yield then at 99 million bushels. Neither figure has ever been surpassed by any other State. The State Board points out that in the three years 1900, 1901 and 1903 (that is, excluding 1902, which was a poor year), Kansas has raised winter wheat aggregating (according to its figures) a total of 257 million bushels. Western Kansas seems to have been particularly favored. The Kansas City "Star" says that what is called the Seventh District raised 42 million out of the 90 million bushels produced altogether in 1903. At 60 cents a bushel, which seems to be the average price in Kansas at present, the 90 million bushels would represent a money value of 54 million dollars. The Texas papers speak in an equally encouraging way of the wheat yield in their State, the estimates of the Texas wheat crop running all the way from 16 million bushels up to 20 to 25 million bushels, which compares with an actual production in Texas last year of only 8,633,277 bushels.

The situation, then, is that the Southwest will have a very much larger aggregate of wheat, but that on the other hand the Middle Western States, like Ohio, Indiana and Illinois, have fared poor and will have a wheat yield smaller than the average. The conclusion stands, however, that the total winter-wheat crop will be above that for 1902. This is the result even on the basis of the figures furnished by the Washington Bureau, which make the average of winter wheat for the whole United States 12.4 bushels per acre, as against 13.8 bushels. For on that basis the total winter-wheat crop, after allowing for the $4\frac{1}{2}$ million additional acres under wheat, works out some 20 million bushels in excess of that of 1902. With this increase in the winter-wheat yield there can be, of

course, a loss in spring wheat of equal amount, because of the poorer condition figures on that crop, and even then the combined yield of winter and spring wheat would be equal to the total crop of last year—a crop which, while 78 million bushels less than the extraordinary yield of 1901, ranks as one of the very best crops on record.

LORD SALISBURY.

The death of Lord Salisbury last Saturday removes a most interesting and picturesque figure. Characteristically English, even in his personal appearance, as shown especially in his later portraits, he was also attractive as a type of English perpetuity, so to speak, which has not, as yet, any parallel in the United States. While agreeing with Tennyson's ballad in declaring that the original pair, bending down from the sky, "smile at the claims of long descent," it is impossible not to recognize the quasi title and the clear opportunities and obligations of a long family line, and these certainly fell to Lord Salisbury in large measure, for he was a direct descendant, in the tenth generation, from Lord Burleigh, the famous Minister of Queen Elizabeth, whose name, if it had no other reason for remembrance, might survive in a curious punning epigram, attributed to her, about him beginning, "ye be burly, my Lord of Burleigh."

This Prime Minister of Victoria, whose ancestor held that relation to Elizabeth three centuries ago, died where he was born and had lived, but not as his original position by birth indicated, for he had the prospects of a younger son, and although patrician to the backbone earned his own living when young, partly because then somewhat in disfavor with his father. He had the mental power and the equipment of thorough education to do this, and he did it well.

In 1870 it was written of him that while it is rare to find a peer who inherits his rank and has known what working for support is, perhaps not more than one of whom this is true was then living—Lord Salisbury could feel "that circumstances cannot ruin him;" though a revolution should sweep away estates and even the House of Lords, "his abilities as a popular writer will earn him his living as they did before." He has now died, just a half-century after his entrance into public life as a member of the House of Commons, and it is interesting, in view of the later discussions of economic policy in Great Britain, to recall that he then publicly said to his constituents that he did not appear as a protectionist, because that party was at an end; that he had hoped the country would retrace its steps from the policy of Sir Robert Peel, but saw the country must accept free trade.

Beginning with Indian affairs in 1866, he did not leave public life until the conclusion of the late struggle in South Africa. His administration of foreign affairs was conducted with prudence, caution and in the characteristically English way of circumspection over the entire world, counting England and her interests as centre. We Americans should think kindly of him, at least for his conciliatory attitude in the Venezuelan affair in 1896; and indeed we cannot forget that during his career the two countries have been drawing together in the sense of kindred interests, and a friendly, informal alliance. It is a fact, to be recognized somewhat reluctantly rather than affirmed boastfully, that this country has been drawn into

world-politics, and now shares with England a responsibility, undesired and unsought by ourselves, for the peace of the world.

And there was in Lord Salisbury, as there is in Secretary Hay, a quality of honesty in public life which it is a pleasure to recognize. In each there has been no admission of the old saying that language is given to conceal thought. Whatever the international policy of either country, it is discoverable in its actions and fairly to be trusted from its declarations. The assurances and demands of either are not made to be abandoned; its word is given to be kept. As to courage, conservatism and honesty, Lord Salisbury represented modern diplomacy at its best, and nothing worthier can be said of him as he passes into history.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

The summaries we have published from month to month the present year had made it pretty evident that net earnings on the railroads of this country were not gaining in proportion to the improvement in gross revenues. The showing as to the net, therefore, in the exhibit for the half-year which we present in extensive compilations to-day can hence be no surprise—it merely bears out anticipations. The increase in gross earnings is found to be of striking proportions, while the addition to net is comparatively moderate in amount—indeed, would be very small except that one group of roads, for a reason peculiar to itself as we shall presently show, was especially favored in the particular in question.

On the roads contributing returns to our tables the increase in gross earnings for the six months reaches \$90,232,528. But this was accompanied by an augmentation in expenses in the large sum of \$70,465,298, leaving a gain in net of only \$19,767,230. That even this much improvement should have been established in the net is noteworthy considering how many and how varied have been the factors tending to increase the operating cost of the railroads. Perhaps the most important element in the augmentation in expenses was the higher wages so generally paid. Another factor of the same kind was the enhanced prices of a great majority of the different items entering into operating accounts, particularly materials and supplies, and also fuel.

As it happens, however, the anthracite coal roads really played an unusually prominent part in making the showing as to net greatly more favorable than it otherwise would have been. These roads during the six months of 1903 turned out and shipped extraordinary amounts of coal to make up for the deficiency in supplies occasioned by the miners' strike of 1902, and which lasted from May 12 to October 23. Higher prices for coal were obtained as partial compensation for the increase in the miners' wages which were the outcome of the strike, and this made transportation charges to some extent higher, since such charges are in most cases based upon the price of coal. Furthermore in 1902, during the pendency of the strike, while gross revenues were being so seriously decreased, the companies did not find it possible to reduce expenses in a corresponding degree. As a result these roads last year suffered a heavy reduction of their net earnings, and to that extent the gains in net the present year do not really constitute an increase, but mark merely a recovery of what was lost

last year. The anthracite coal group recorded a quite decided decrease at that time, and the decrease, moreover, extended to gross and net alike—being \$2,100,832 in the former and \$3,188,996 (nearly 22 per cent) in the case of the net. The present year this same anthracite group records an increase of \$12,619,169 in gross and an increase of \$8,906,676 (over 76 per cent) in the net.

The reasons governing the improvement in the anthracite roads having been so exceptional, it will be interesting to see what the result would be with that group eliminated entirely from the totals. Reducing the increase in gross receipts by \$12,619,169 and the increase in net by \$8,906,676, we get for the remaining roads an increase of \$77,613,359, with an addition to net of only \$10,860,554. The showing in that way gives a better idea of the prominent part played by increased operating expenses in the affairs of the roads. Gross receipts moved up in a very satisfactory manner, as is evident from the addition of 77½ million dollars to the same, but owing to the great increase in expenses only about 10½ million dollars was saved for the net—hardly sufficient, we should judge, to pay a fair return on the new capital expenditures incurred in providing the extra facilities needed to move the larger volume of business. The following shows the totals of gross earnings, expenses and net for the six months of this year and last on the roads reporting, and also the mileage represented. It will be seen that the length of roads contributing returns is 145,418 miles, which is 1,792 miles more than the mileage operated by the same roads in the six months of last year, the ratio of gain being 1.25 per cent. The increase in gross earnings is 14.15 per cent, the increase in expenses 16.04 per cent and the increase in net earnings 9.97 per cent.

January 1 to June 30. (159 roads.)	1903.	1902.	Increase.	
			Amount.	Per Cent
Miles of road	145,418	143,626	1,792	1.25
	\$	\$	\$	
Gross earnings.....	727,932,367	637,699,839	+90,232,528	14.15
Operating expenses.....	509,908,311	439,443,013	+70,465,298	16.04
Net earnings.....	218,024,056	198,256,826	+19,767,230	9.97

The causes that operated to swell the gross revenues in such a striking manner were set out at length in an article published in our issue of July 11, when we presented early preliminary figures of gross for the same period of six months. Suffice it to say here that practically all the leading influences affecting railroad gross earnings during this period were favorable. Trade prosperity continued uninterrupted notwithstanding the numerous labor troubles in different lines of industry and in nearly all parts of the country. The splendid harvests of 1902 were of great advantage to the agricultural classes and also brought a large increase in the volume of the grain tonnage both in the West and in the East. The contrast with the previous year in these respects was particularly marked as the harvests of 1901 had been exceptionally deficient. Besides that, railroad rates in 1903 were higher in a number of instances, railroad managers having taken this means, wherever possible, to offset the great increase in operating expenses already referred to.

Net earnings had been somewhat unsatisfactory in 1902, too, making the further setback in that regard in 1903 all the more noteworthy. Our tables for the six months of last year showed an addition of, roughly, 39 million dollars in gross earnings, notwithstanding the great falling off in agricultural tonnage and the poor crops of 1901, but the improvement in net then

amounted to less than 7½ million dollars. What kind of an exhibit as to net was customary in normal years is evident from the results for 1901 and those for 1900. In 1901, with not quite 58 million dollars gain in gross receipts (we mean on the roads furnishing returns), the improvement in net was, roughly, 26½ million dollars. Similarly in 1900, with 70½ million dollars gain in gross earnings there was an addition of considerably over 25 million dollars to the net. The following shows the half yearly totals for each year back to 1893.

Year & No. of roads.	Gross Earnings			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
'93(176)	480,110,883	415,749,931	+14,360,455	124,153,154	123,275,793	+882,361
'94(172)	331,603,367	399,284,117	-67,475,750	94,109,455	117,570,949	-23,461,464
'95(169)	361,390,733	349,169,986	+12,200,747	106,105,819	99,614,637	+6,491,182
'96(174)	394,020,332	368,812,748	+17,207,584	112,697,935	108,142,239	+4,555,756
'97(170)	405,003,731	407,164,463	-2,160,732	121,059,320	115,427,312	+5,632,008
'98(179)	460,528,180	410,596,441	+49,931,689	139,585,717	121,695,682	+17,690,035
'99(165)	489,509,765	461,993,053	+27,516,712	150,599,074	140,545,595	+10,053,539
'00(170)	577,149,661	503,986,345	+70,783,316	180,718,437	155,591,464	+25,126,969
'01(172)	638,334,794	580,421,956	+57,912,838	206,218,320	179,495,140	+26,723,180
'02(154)	670,393,926	631,494,287	+38,904,639	209,973,703	203,250,797	+7,722,906
'03(159)	727,932,367	637,699,839	+90,232,528	218,024,056	198,256,826	+19,767,230

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 higher operating expenses are seen reflected in abundant cases. The Pennsylvania Railroad—that well managed and typical system—on the lines directly operated east and west of Pittsburgh succeeded in adding almost 10 million dollars (\$9,950,200) to its gross earnings of the preceding year. Higher operating expenses wiped all this out and left a loss of \$545,700 in the net. The Lake Shore & Michigan Southern is another instance of the same kind, that road reporting \$454,778 loss in net coincident with a gain in gross of \$2,766,742. The New York Central makes a much better showing, and yet even it has only \$834,053 gain in net, with \$5,593,102 in gross. Southwestern and South Pacific roads seem to have been particularly unfortunate in this respect, probably because it was not possible in that part of the country to advance rates to the same extent as elsewhere. Thus the Atchison Topeka & Santa Fe with \$2,396,514 increase in gross has \$766,110 decrease in net, and the Southern Pacific System (the figures on it being for the five months to May 31, the June returns having not yet been received) with \$1,127,257 gain in gross has \$864,298 loss in net.

The roads which have done well in net are mainly the anthracite coal roads, though three or four other lines in other parts of the country are also distinguished in that way. Thus the Lehigh Valley (we are dealing simply with the *railroad* operations, not the coal mining business), reports for the five months to May 31 (the June figures not yet having been received) \$3,557,951 gain in gross and \$3,414,281 gain in net. The Philadelphia & Reading for the same five months shows \$3,048,859 increase in gross and \$1,605,659 increase in net; the Erie, which is a large carrier of anthracite though grouped with the trunk lines, reports for the six months \$4,171,175 addition to gross and \$1,948,079 addition to net. We bring together below all changes for the separate roads, whether gains or losses, exceeding \$100,000 in amount, in both gross and net. The disparity between the gains in net and the gains in gross are well illustrated by observing that as regards the gross there are only two roads with decreases of over

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Table with columns for Gross, Net, and Inc. or Dec. for various railway lines including New England, Trunk Lines, Anthracite Coal, Middle States, Middle Western, and North Pacific.

Table with columns for Gross, Net, and Inc. or Dec. for various railway lines including Southwestern and South Pacific, Southern Roads, Mexican Roads, and Grand total.

Net earnings here given are after deducting taxes. Net earnings here given are before deducting taxes. * These figures are half the total of earnings reported for the full twelve months of 1902.

THE STORY OF A GRAIN OF WHEAT.*

This is an interesting book on an interesting subject. The author, Mr. William O. Edgar, the editor of the "Northwestern Miller," is well qualified to deal with the subject, and he has brought together in this book a great mass and variety of information bearing upon the nature, the growth, production and development of wheat.

The strain in which the book is written is well illustrated in the picture he presents in one of the paragraphs of the opening chapter of the work of a modern field of wheat just ready for harvest.

"The Story of a Grain of Wheat," by Mr. William O. Edgar, Editor "Northwestern Miller," New York. D. Appleton & Co. Price, \$1 00 net. Postage, ten cents additional.

black-bread period, the soul is lifted up and the glorious story of a grain of wheat is told without words in a picture painted by the hand of a gracious Almighty, who, through the ages of oppression and fear, has brought forth his people to be witnesses of his greatness through the hand of man and the bounty of Nature."

Just now an important topic is as to the damage to which growing wheat is liable from one cause or another. In the spring-wheat sections of the North west more than the ordinary amount of injury has been done in this way the present season, as is evident from the recently issued report of the Agricultural Bureau. Mr. Edgar devotes considerable space to showing how science has come to the assistance of the wheat grower, and he indicates how some of the difficulties in the way of perfect wheat can be overcome. "The family of wheat is not only subject to disease and sickness, but it has an army of enemies ready at all times to seize upon a favorable opportunity to attack and if possible overcome it. Grasshoppers, chinch-bugs, army worms and frit and Hessian flies are its most destructive ravagers. Here again science has interposed to good effect between wheat and its insect enemies. The deadly grasshopper is kept within bounds and outbreaks of this kind are far less numerous and ruinous than in former years. Large areas of wheat are saved by means of a machine termed in America the 'hopperdozer.' This rakes over the ground, collects the grasshoppers and introduces them to kerosene oil, which destroys them. When the eggs of the grasshopper have been laid, the land is ploughed and the egg-case is inverted, consequently the infant insect is not able to make its way into the world. The ploughing of land infested with grasshoppers has proved to be the most effectual way of fighting this enemy. Scientists have experimented with the introduction of fungus diseases among grasshoppers. Insects, like animals of higher order, are subject to disease. Some of these sicknesses are parasitic in form, and if the germ of the disease can be introduced and spread about in the fields, the healthy grasshoppers soon become diseased and die. The ravages of the chinch-bug have, under favorable circumstances, been held in check by this method of treatment."

Mr. Edgar is not a believer in the theory of a wheat famine from exhaustion of the soil and other causes. He states that a careful examination of the facts does not warrant such a conclusion. In his estimation there is no more danger of a wheat famine than there is of a grass famine, to which family wheat belongs. Extensive wheat-fields in the Canadian Northwest are now coming into cultivation and producing wheat in quantity and quality far beyond the most sanguine anticipations, from a source which only a few years ago was considered unproductive. Large tracts of land in the United States suitable for wheat-growing are still uncultivated. In addition to these resources, and the possibilities of Argentina and other wheat-producing countries, there is an enormous area in America formerly wheat-producing and now utilized for other and more profitable crops, which merely awaits the stimulus of a greater demand and consequent higher price to revert to wheat production. While such conditions exist, he well says, it is impossible to estimate how long it will be before the limit of the world's wheat production is reached. "There is every reason to believe that in the future the sup-

ply of wheat will increase, and that it will be more extensively used in the dietary than it has been during the past forty-six hundred years of its history."

The point here made is further emphasized in the chapter devoted to wheat production in the United States. This country now occupies, he declares, the stage of the world's theatre as the greatest wheat-producing country on the face of the earth, and if we may judge by the average yield per acre, which is far less than that of many other and older countries, it is capable of producing, if the need exists, very much larger crops than even those of its record-breaking year, which was 1901, when it raised 748 million bushels. This need, in order to stimulate Americans to even greater results, must express itself in the form usually best appreciated by them—the almighty dollar. In other words, if a continued shortage in the world's wheat supply should occur, it would of course lead to a material advance in price. This premium would bring out the best America could do in the way of a crop of wheat, and no one can accurately estimate what that would be. The effect of higher prices on wheat production is the unknown factor which throws the wheat-famine prophets out of their reckoning and brings their pessimistic forecasts to nothing.

The author furnishes an amusing illustration of the mistakes made by one of the earlier of these prophets. "According to the very exhaustive and perfectly logical reasoning of many of these gentlemen, the consumption of wheat should have caught up with the supply in the United States some years ago. The statistics they presented certainly proved their case, and their deductions were entirely reasonable and quite convincing. Figures ought not to lie, but nevertheless they very often do, and are caught at it. Nearly fifty years ago a worthy gentleman, who was at that time an authority on American wheat, predicted that the limit of the area capable of producing wheat in the United States had been reached. He was quite certain that Ohio was the western extremity of the wheat-producing region, and in his excellent book, *The Wheat Plant*, may be found arguments, based on facts in regard to the character of the soil necessary to wheat-growing and the nature of the country west of his limit, which actually proved the logical correctness of his statements. He denounced as vain boasting the claim that the United States could feed the world from its surplus of wheat, and, while admitting that 'in a country so extensive as ours we need not fear a failure,' he declared, that, 'beyond feeding our great and increasing population we shall not generally have any great surplus.' He predicted that the tide of population then moving westward must quickly stop, as it would shortly reach the verge not only of the wheat region, but of the limit of agriculture as well. Then 'it must soon return eastward in search of the wheat-producing region.' He therefore advised the Ohio farmers, who occupied the western wheat limit, to preserve their lands, husband their resources, and stop the deterioration of the soil by the liberal application of manure and by better tillage."

Mr. Edgar is not inclined to think that the European consuming countries can depend to any extent upon Russia for their needed supplies. He points out, what may not be generally known, that Russia is fully up to America, France and England in the dissemination of official accounts relating to crops, stocks and prices. "Every week there is published in St.

Petersburg what is called the 'Messenger of Finance,' an official organ which gives a weekly record of commercial and agricultural matters. Not only are all the local markets reported, but voluminous reports of foreign market movements are also given." Nevertheless in his opinion the export of grain from Russia does not mean the export of a surplus, but the parting of food needed to sustain life at home. Furthermore, he states that "as long as the mir exists, as long as communal cultivation remains an institution of Russia and the peasants grow wheat on ground not individually theirs, so long will they continue to scratch the earth's surface in a desultory, primitive fashion, and be satisfied with returns dependent almost entirely upon Nature's moods. Under such conditions it seems improbable that Russia will be able to compete successfully with the United States and Canada in the world's markets. She will doubtless export more or less of her wheat crop, but for her permanent granary Europe must needs look elsewhere."

The final paragraph of the book emphasizes Mr. Edgar's conclusions that there is little likelihood of any wheat famine, taking the world as a whole. This paragraph is worth quoting in full as follows: "Viewed from any standpoint, the international contest for the position of purveyor-in-chief to the world's breadbasket is an intensely interesting one. The great centres of demand stand still while the centres of supply retreat; modern transportation systems supply the connecting chain which keeps the world from going hungry. Of this there is no danger, for Nature, to the confusion of the speculator, has arranged a wheat calendar whereby during every month of the year somewhere on the earth's surface a crop of wheat is harvested. In January, Australasia, Chili and Argentina; in February and March, East India and Upper Egypt; in April, Lower Egypt, Asia Minor and Mexico; in May, Algeria, Central Asia, China, Japan and Texas; in June, Turkey, Spain, Southern France, California, Tennessee, Virginia, Kentucky, Kansas, Utah and Missouri; in July, Roumania, Austro-Hungary, Southern Russia, Germany, Switzerland, France, Southern England, Oregon, Nebraska, Southern Minnesota, Wisconsin, Colorado, Washington, Iowa, Illinois, Indiana, Michigan, Ohio, New York, New England, Eastern Canada; in August, Holland, Belgium, Great Britain, Denmark, Poland, Western Canada, the Dakotas; in September and October, Scotland, Sweden, Norway, North Russia; in November, Peru and South Africa; in December, Burma and Argentina. Thus the year around seed time and harvest succeed each other, and some where wheat is always coming into market. Wheat bread is the universal food of civilization, and whatever happens in the race for ascendancy in the world's markets, this seems assured: the Anglo-Saxon possesses the key to the world's wheat supplies at present, and is apt to hold it against all comers, at least during the twentieth century."

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 123 shares, of which 108 shares were sold at auction and 15 at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 22 shares. No dealings in either bank or trust company shares have occurred in the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale.
8	Leather Mfrs' Nat. Bank.....	301½	May 1903— 343½
15	North America, Nat. Bank of..	200	May 1903— 225
100	Phenix National Bank.....	110	July 1903— 105

Shares.	TRUST COMPANIES—N. Y.	Price.	Last previous sale.
10	Bowling Green Trust Co.....	215½	Aug. 1903— 218
12	United States Trust Co.....	1490	July 1903— 1578

—Next Saturday, September 5, will be observed as a holiday by all the principal exchanges. The Governing Committee of the New York Stock Exchange has voted to close on that day, so that no business will be transacted on the floor from Friday the 4th, until Tuesday the 8th, the Monday intervening being Labor Day. The New York Cotton and Coffee Exchanges and the Boston and Philadelphia Stock Exchanges will also remain closed on the same days.

—The fiftieth anniversary of the New York Clearing House occurred on Thursday the 27th inst., but no formal celebration was made of the event. On August 27, 1853, certain New York bankers met to arrange for the establishment of the Clearing House; the committee appointed to formulate the plan reported two weeks later, the opening taking place on October 11 of the same year. For the period between that date and January 1 last the total clearings have amounted, it is stated, to \$1,000,000,000,000.

—No decisive action has yet been taken by the directors of the Trust Company of America and the North American Trust Company, both of this city, in the matter of the proposed consolidation of these institutions. The proposition was to have received consideration at a meeting of the directors on the 16th inst., but the question went over to the 26th, and has now again been postponed—this time until September 8.

—It was reported on Thursday that the New York Stock Exchange seat of H. B. Coombs had been transferred to W. T. Hyde, and the membership formerly held by John D. Slayback had been transferred to Howard Story Gray. The consideration in each instance was said to be \$60,000.

—Mr. Carl Rudolph Schultz was on Wednesday elected President of the Equitable National Bank, located at 805 Broadway, this city. Mr. Schultz has for some time been a director of the bank, and had, prior to his election to the presidency, been one of its Vice-Presidents. He is but twenty-seven years old.

—Plans for the new building of the International Banking Corporation of this city were filed on Thursday. The property is at 60-62 Wall Street, and extends through to Pine Street, where the numbers are 63 to 67. The Wall Street portion of the building is to be fourteen stories high, while the Pine Street side will reach a height of twenty-six stories. The buildings will be leased by a corporation known as Sixty Wall Street to the International Banking Corporation, and both the latter and the International Bank will occupy part of the structure, considerable space in which will be divided into offices. That the company intended to locate on this site has been known for some months, and mention was made of the fact in these columns early in May. It is anticipated that the quarters will be ready for occupancy some time next summer, if no delay is encountered in construction.

—According to the statement filed this week, the liabilities of Messrs. Sharp & Bryan of this city are placed at \$5,747,339, nominal assets at \$11,263,064 and actual assets at \$4,947,875. The amount due secured creditors is given as \$4,162,277. After paying these creditors in full, there will remain actual assets amounting to \$785,598. The total due unsecured creditors figures out \$1,585,062. The failure occurred on the 5th inst., as was noted in our issue of the 8th inst.

—The Bankers' Trust Company, which opened at 143 Liberty Street, this city, on March 30, has leased for a term of years the first floor of the building at 7 Wall Street. The offices are exceptionally desirable, fronting as they do on three of the most important thoroughfares in the financial district—Broadway, Wall and New streets.

—Three new trustees have been elected to the board of the American Institute of Bank Clerks to fill vacancies caused by the resignation of Mr. A. C. Anderson, President of the St. Paul National Bank of St. Paul; H. L. Burrage, President of the Elliot National Bank of Boston, and J. G. Cannon, Vice-President of the Fourth National Bank of this city. The appointees are: Mr. Caldwell Hardy, President of the Norfolk National Bank of Norfolk; A. H. Wiggin, Vice-President of the National Park Bank of New York, and Joseph Chapman Jr., Cashier of the Northwestern National

Bank of Minneapolis. The officers remain the same as last year, except that Mr. George E. Allen of New York has succeeded Mr. A. O. Kittredge as Secretary.

—Under date of August 21, formal notice is given of a special meeting of the stockholders of the Western National Bank of the United States in New York, to be held on September 23 for the purpose of authorizing the voluntary liquidation of the bank and the sale of its assets, according to the consolidation plan arrived at with the National Bank of Commerce in New York.

—The report of the Navesink National Bank of Red Bank, N. J., which went into receivership on the 14th inst., was made public yesterday. Total assets (including \$61,725 designated as worthless and \$92,714 estimated doubtful) are stated as \$491,545. Total liabilities are placed at \$462,993.

—The voluntary liquidation of the Massachusetts National Bank of Boston (consolidated with the First National) went into effect on the 5th inst.

—The Home Trust Company of Pittsburgh, one of the youngest financial institutions in that city, has decided to add to its capital, and will increase the amount from \$500,000 to \$625,000. The selling price will be at the same figure as that paid for the original stock issued—namely, \$125 per share. It is stated that present stockholders have been asked to waive their rights to the proposed new stock.

—The Mt. Washington Savings & Trust Company, located at Shiloh Street and Grandview Avenue, Pittsburgh, has purchased the building at Shiloh Street and Virginia Avenue, to which it will remove when remodeled. Mr. C. C. Boshmer is the President and Mr. William K. Frank the Cashier of the company, which is owned, as we have previously stated, by interests identified with the Federal National Bank of Pittsburgh.

—The opening of the Farmers' Deposit Savings Bank of Pittsburgh occurs to-day—the 29th inst. The bank was chartered several months ago as an adjunct of the Farmers' National Bank, but when the consolidation embracing the American Trust, Colonial Trust, Farmers' Deposit National and several other institutions was arranged, there appeared to be some doubt as to whether the project to establish this savings bank would be carried out. All details have now been completed, however, preparatory to beginning business. The bank makes its quarters in the Farmers' Deposit Building at Fifth Avenue and Wood Street.

—The statement is made that minority shareholders of the Colonial National Bank of Pittsburgh (the Colonial Trust of Pittsburgh is the principal owner) have been offered Colonial Trust stock in exchange for their holdings in the bank at the rate of 1.47 shares of trust company stock for one share of bank stock. These two institutions are to be included in the general consolidation which has been frequently referred to in these columns, and which has partly been consummated.

—The organization of the First National Bank of Cleveland (whose consolidation with the Coal & Iron National went into effect on the 17th inst.) has been completed with the election of officers, who consist of Gen. James Barnett, President; Thomas H. Wilson, F. M. Osborne and A. B. Marshall, Vice-Presidents; J. R. Geary and J. H. Caswell, Cashiers.

—The death is announced of Mr. Ernest W. Radder, Secretary and Treasurer of the Central Trust Company of Cleveland. Mr. Radder was born in Cleveland thirty-eight years ago. He had been ill but a few days.

—No successor to Mr. George E. Hardy as Vice-President of the Michigan Trust Company of Grand Rapids has yet been appointed. Delay is caused just at present by the annoying injury recently sustained by President Withey in an automobile accident, which prevents his attendance at board meetings. Mr. Hardy will assume his new relations Sept. 1 with the New York firm of Hadenpyl, Walbridge & Co. at 7 Wall Street.

—As stated in our issue of July 11, Mr. Frank Welton is the new Cashier of the National City Bank of Grand Rapids, Mich. Mr. Welton was for several years officially connected with the First National of Traverse City, Mich. President Wylie of the National City Bank reports business conditions in Grand Rapids as favorable and prosperous.

—The Foreman Brothers Banking Company of Chicago has declared aggregate dividends during the fiscal year just ended of 27 per cent on its capital stock of \$500,000. The stock of this bank is held by a favored few, and is seldom offered for sale.

—With the advancement of Mr. H. C. Bostwick from the cashiership to the office of an additional Vice-President of the South Omaha National Bank of South Omaha, Neb., Mr. C. B. Anderson has become Cashier.

—An amalgamation of interests, or "affiliation plan," between the Germania National Bank and the Inter-State Trust & Banking Company of New Orleans, La., has been arranged, and will shortly be submitted to the respective stockholders. No consolidation is contemplated in the project—simply the harmonizing of interests of the two institutions. A transfer of the general banking accounts of the Inter-State will be made to the Germania, in return for which the Germania will divert to the Inter-State such savings, safe deposit and trust business as may be possible. The capital and surplus of the institutions will both be changed, the Germania increasing its capitalization and the Inter-State reducing the amount. A meeting of the stockholders of the latter has been called for September 24 to consider the questions of reducing the capital from \$1,500,000 to \$750,000 and the surplus to \$125,000, "and with the fund so produced to acquire shares of the Germania National." The meeting of the Germania's stockholders will be held on September 28. Action will then be taken on a resolution to increase the capital from \$700,000 to \$1,500,000, the increase to be issued at \$150 per \$100 share. Amendments to the articles of association relative to organization and provision for additional directors will also come up for consideration at the meeting. The present book value of the Germania National (with \$700,000 capital and \$350,000 surplus) is figured at 150, while the book value of the Inter-State (with a capital of \$1,500,000 and surplus of \$500,000) is figured at 133 $\frac{1}{3}$. Inter-State shareholders in the process of reduction of the Inter-State capital and increase in the capital of the Germania are to receive for every two shares of Inter-State stock surrendered at 133 $\frac{1}{3}$ (making 266 $\frac{2}{3}$ for the two shares) one share of reorganized Germania stock at 150 and one share of reorganized Inter-State stock at 116 $\frac{2}{3}$.

—Unanimous approval was given by the stockholders of the Teutonia Bank of New Orleans to the several propositions presented at the meeting on the 18th inst. One of these was the amendment providing for the change in the name of the institution to the Teutonia Bank & Trust Company. Equally important was the decision to increase the capital from \$100,000 to \$200,000. These 1,000 new shares will be put out at \$130 per share, resulting in an addition of \$30,000 to the surplus. The bank building will shortly undergo extensive alterations and improvements to accommodate the increasing business in general, and in particular the trust department about to be installed.

—Mr. John H. O'Connor, who resigned the Presidency of the State National Bank of New Orleans a year ago on account of ill health, died in Canada on the 24th inst.

—Application has been made for a charter for a new institution styled the Bank of Orleans, located at New Orleans, La. Mr. Peter Hellwege is one of the principals in the bank's organization and interested with him as directors are Messrs. Eugene H. Roberts, Alfred Le Blanc, Charles Dittmann, Charles A. Pardue, Charles Marshall, Horatio S. Weston, Cartwright Eustis and Jules Mazerat. It is the intention to avail of the powers of a savings, safe deposit and trust bank. The capital of \$100,000 is divided into \$100 shares.

—The Continental Bank & Trust Company of Fort Worth, has, it is announced, purchased the Farmers' & Merchants' Bank of Boyd, Texas. This acquisition by the Fort Worth Company, a comparatively new institution, is doubtless in pursuance of its policy to open a number of offices throughout the State, which it is empowered to do by its charter.

—The Equitable Savings Bank of Los Angeles, Cal., has been organized out of the Equitable Loan Society. The present intention is to enter the commercial banking field to a very small extent only—sufficient to accommodate savings bank customers who might desire commercial accounts. The management is composed of Mr. W. J. Washburn, President; J. A. Muir, Vice-President; and P. F. Johnson, Cashier.

—Mr. A. B. Jones, who had held the office of Assistant Cashier of the Southwestern National Bank of Los Angeles, Cal., has been elected Cashier. The position of Assistant Cashier remains unfilled.

—The stockholders of the California Title Insurance & Trust Company of San Francisco, Cal., on the 17th inst. voted favorably on the proposition to increase the authorized capital from \$250,000 to \$1,000,000. But 2,500 new shares are to be issued at the present time, which will increase the paid-in amount to \$300,000. The privilege has been accorded present stockholders to subscribe at par for all of the new capital except 22½ shares, which are to be sold at a premium, presumably to outsiders.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 15, 1903.

There is a decidedly better feeling than there has been recently, owing to the more favorable reports now being received from New York. There is very large buying of American securities, and particularly of first-class American shares, just now. The leading members in the American department of the Stock Exchange say that the individual purchases are small, but that in the aggregate they mount up to a large total, indicating that the buying is by the general public, which has stood aloof from markets for so long. They know that the resources of the United States are almost unlimited, and after so great a fall they evidently think securities cheap, and are now buying on a scale that is telling upon markets.

The great financial houses are not doing much, probably because of the political apprehensions that exist, especially the spread of the insurrection in Macedonia, the unsettled state of the whole Balkan Peninsula, the troubles in Russia and the anarchy in Austria-Hungary. Just when the outflow of money from the great centres to the agricultural districts is beginning at both sides of the Atlantic, the existence of so many political anxieties naturally makes the great financial magnates desirous of keeping their funds in as liquid a state as possible.

In Paris exceedingly little is doing. French investors for some reason do not care for American shares; but they are eagerly watching the American market in the expectation that the prices of bonds will fall still lower; money is so abundant in France that it is difficult to employ it advantageously. Still, French investors are not satisfied with the yield that the bonds give them at present, and they are waiting to see if there will not be a further fall. If there should be a material fall, the belief of the best informed in Paris is that French buying of American bonds will be on an enormous scale.

In Germany also not much is doing for the moment. The outflow of money to move the crops makes itself felt in Germany earlier than either in this country or in France. Already the Berlin money market is feeling the consequences. Besides, the holiday season has taken away holiday-making most persons who can afford to go. In Germany, moreover, the political anxieties are no doubt affecting markets. Both in Paris and in Berlin as well as in London it is believed that the Czar is honestly desirous of maintaining peace. That he is resolved, therefore, to continue to work in harmony with Austria-Hungary, and that consequently somehow or other the Macedonian business will be patched up without causing formidable hostilities. How it is to be done nobody professes to be able to explain, but the confidence is very strong all the same, while the condition of the Balkan Peninsula, the unrest all over Russia and the recent murder of the Russian Consul at Monastir all have their effect in deterring people from engaging in new risks. Over and above this, the negotiations for a new commercial treaty between Germany and Russia are beginning, and if we may judge from the comments of the Russian newspapers, Russia is prepared to drive a very hard bargain.

As said above, the more favorable reports now received from New York constitute the principal reason for the better feeling that now exists in London. There is, however, in addition a very strong hope that the labor difficulties in South Africa are very nearly over. Evidently the long depression in all kinds of business in the Transvaal which has been caused by these labor difficulties following upon the war have brought nearly everybody into a frame of mind in which he is prepared to accept almost any solution that will make business active once more. Evidently the formidable opposition to the employment of Asiatic laborers is very much weaker than it was, and it looks as if it would break down altogether before very long.

There is, in consequence, a much more cheerful feeling in the market for South African gold shares. Indeed, the best-informed are looking forward to a considerable movement in that market as soon as the holiday months are over. They argue that the apprehended stringency in New York, due to the moving of the crops, will be over early in October, that the weather will then prevent active hostilities in the Balkan Peninsula, and that the pinch of distress will have overcome the last opposition to the importation of Asiatic labor into

South Africa. Therefore they look for an end of the labor troubles, or at all events to the adoption of plans which will terminate them some time in October or November.

The rates of interest and discount are slowly moving up in London. The general belief is that as the New York sterling exchange is steadily falling, gold will be shipped to New York before long. If gold shipments to New York begin, nobody is able to estimate what they may amount to; and therefore there is a disposition to put up rates so as to divert the demand from London to Paris. In Paris money is so abundant that the great banks do not know how to employ it advantageously. Even at present they are again buying sterling bills on a large scale, and therefore it seems evident that if rates were to be raised here to 8 per cent or over, a good deal of French money would be attracted. If rates went to 3½ per cent or 4 per cent, it is generally believed that most of the demand for gold would be altogether diverted from London to Paris. Therefore the money market is in a sensitive state just now. If the New York sterling exchange continues to fall, rates will gradually harden. If gold shipments begin, they will rise rapidly. Apart altogether from the possible American demand, there will be gold required, as always at this time of the year, for Argentina and Egypt. It is estimated that the Egyptian demand will amount to about 4 millions sterling. A portion of that will be obtained in France beyond question, for there is a very large amount of gold now held in the South of France. Some gold coming from Australia also will probably be stopped in Egypt and retained there; but a good deal will have to be sent from this country. As for the Argentine demand it is quite impossible at present to estimate what it may amount to. During the agricultural year now drawing to a close the imports of gold into Argentina have amounted to nearly nine millions sterling. In consequence rates have fallen so that bankers complain that they cannot employ the whole of their money profitably. Yet if the crops are good again in the coming year, there is sure to be more gold shipped, for the value of the exports from Argentina considerably exceed the value of the imports into that country at present, and therefore if the crops are again good, there will be a large surplus which must be liquidated by the shipments of gold.

The India Council offered for tender on Wednesday 50 lacs of its drafts and the applications exceeded 308 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for telegraphic transfers at 1s. 4 1-32d. per rupee and for bills at 1s. 4d. were allotted about 20 per cent of the amounts applied for.

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. 13.	1902. Aug. 13.	1901. Aug. 14.	1900. Aug. 15.
Circulation.....	29,594,115	30,169,050	30,135,610	30,251,935
Public deposits.....	6,555,514	9,603,360	10,432,296	8,120,850
Other deposits.....	41,179,961	38,954,488	39,187,229	42,064,110
Government securities.....	16,548,841	15,982,336	16,499,916	20,037,550
Other securities.....	25 5-8-19	26,258,452	26,012,048	30,105,001
Reserve of notes and coin.....	28,753,399	24 56-6-713	25,359,920	18,382,554
Coin & bullion, both depart'm'ts.	85,272,514	86,900,763	87,720,630	80,559,259
Prop. reserve: liabilities p. c.	495%	50 5-16	50 15-16	30%
Bank rate..... per cent.	5	5	5	5
Consols, 2½ per cent.....	97 15-16	95 3-16	94%	93%
Silver.....	25 5-16d.	24 1/4d.	27 18-16d.	28 1-16d.
Hearing-Home returns.....	193,493,000	163,525,000	153,398,000	178,670,000

Messrs. Pixley & Abell write as follows under date of August 13:

Gold—Although the market has been less free, the Continental inquiry has sufficed to absorb all the supplies. At the moment of writing there is rather more demand and there are also inquiries for America. At the Bank of England £12,000 has been received and £25,000 has been taken out for the Continent. For the week—Arrivals: Cape Town, £205,000; Australia, £15,000; West Indies, £31,000; total, £251,000. Shipments: Bombay, £43,000. For the month of July—Arrivals: Germany, £2,000; France, £46,000; South Africa, £1,141,000; East Indies, £224,000. Shipments: Germany, £810,000; France, £827,000; South Africa, £50,000; East Indies, £165,000; Austria, £185,000.

Silver—Quotations have fluctuated within narrow limits. In the absence of Indian buying orders and with very moderate selling, prices fell to 25 5/16d. Yesterday, with some special orders, the market became much firmer and to day the price has advanced 3/16d. to 25 1/2d. for spot and 25 1/4d. for forward. The spot market closes very firm with buyers for India for shipment next week. Forward silver is rather neglected. The Indian quotation is Rs. 64 1/2. For the week—Arrivals: New York, £154,000; Australia, £7,000; West Indies, £18,000; total, £179,000. Shipments: Bombay, £35,000; Singapore, £10,000; Hong Kong, £22,612; total, £67,612. For month of July—Arrivals: France, £2,000; U. S. A., £535,000. Shipments: France, £209,000; China, £32,000; East Indies, £465,000.

Mexican Dollars—Such small parcels as have come on the market have been taken for the Straits and the quotation has advanced to 25 1/2d. per oz. The course of exchange has not allowed of dollars being exported from Mexico. From New York, £4,000. Shipped to the Straits, £77,500.

The following shows the imports of cereal produce into the United Kingdom during the forty-nine weeks of the season compared with previous seasons:

	1902-03	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, owt.	79,701,252	67,073,746	65,800,100	59,896,100
Barley.....	24,588,379	20,452,710	19,052,000	14,533,600
Oats.....	15,644,602	16,153,546	21,912,300	19,374,600
Peas.....	1,794,966	1,948,467	2,315,030	2,428,640
Beans.....	1,452,380	1,752,144	1,727,840	1,520,320
Indian corn.....	39,749,903	44,108,364	52,251,600	53,887,400
Flour.....	18,199,242	18,812,936	21,658,200	21,345,700

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02.	1900-01	1899-00.
Wheat imported, owt.	79,701,252	67,073,746	65,800,100	59,896,100
Imports of flour.....	18,199,242	18,812,936	21,658,200	21,345,700
Sales of home-grown	22,888,361	22,620,990	22,894,242	30,510,253

Total..... 120,788,855 108,507,672 110,152,542 111,752,053

English Financial Markets—Per Cable.

Table of English Financial Markets with columns for LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. and various stock prices.

EXCHANGE CLOSED

Breadstuffs Figures Brought from Page 461.—The statements below are prepared by us from figures collected by the New York Produce Exchange.

Table of Breadstuffs Figures showing Receipts at Flour, Wheat, Corn, Oats, Barley, Rye for various cities and weeks.

The receipts of flour and grain at the seaboard ports for the week ended Aug. 22, 1903, follow:

Table of Receipts of Flour and Grain at Seaboard Ports for the week ended Aug. 22, 1903.

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 22 compare as follows for four years:

Table comparing total receipts at ports from Jan. 1 to Aug. 22 for the years 1903, 1902, 1901, and 1900.

The exports from the several seaboard ports for the week ending Aug. 22, 1903, are shown in the annexed statement:

Table of Exports from Seaboard Ports for the week ending Aug. 22, 1903.

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

Table showing the destination of exports for the week and since July 1, 1903.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 22, 1903, was as follows:

Table of Visible Supply of Grain showing stocks in granary at lake and seaboard ports as of Aug. 22, 1903.

Commercial and Miscellaneous News

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given.

Table showing Stock of Money in Country, including Gold coin, Gold certificates, Standard silver dollars, etc.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

DIVIDENDS.

Table of Dividends listing Name of Company, Per Cent, When Payable, and Books Closed.

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

Table of Auction Sales listing Stocks and Bonds with descriptions and prices.

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 22, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-s'ns.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,465.5	16,726.0	2,299.0	1,719.0	15,433.0	26.0
Manhat. Co	2,050.0	2,376.9	18,394.0	6,397.0	2,099.0	23,488.6	36.1
Merchants'	2,000.0	1,107.2	12,263.0	2,400.2	1,149.0	13,772.6	25.7
Mechanics'	2,000.0	2,768.5	11,830.4	2,513.0	1,418.0	12,370.0	31.7
America....	1,500.0	3,573.5	19,890.9	3,585.6	2,235.3	21,699.9	26.8
Phoenix....	1,000.0	330.9	4,068.0	684.0	305.0	3,722.0	26.5
City.....	25,000.0	15,828.1	139,418.6	23,883.5	7,984.1	121,857.3	25.5
Chemical....	300.0	7,459.1	23,140.6	3,958.6	1,983.2	21,852.0	27.1
Merch. Ex.	600.0	366.6	2,015.8	872.1	563.1	5,197.2	26.5
Gallatin....	1,000.0	2,148.3	7,761.1	789.2	565.0	5,092.9	26.5
But. & Drov	300.0	111.6	2,097.8	537.5	42.6	2,430.2	23.8
Mech. & Tra.	700.0	360.8	4,024.0	291.0	390.0	3,930.0	17.3
Greenwich..	500.0	515.7	2,181.0	332.6	275.8	1,787.7	34.0
Leath. Mrs.	600.0	554.3	4,423.9	699.7	399.1	4,218.0	26.0
Amer. Exch.	5,000.0	3,781.4	28,906.0	5,349.0	1,969.0	24,022.0	30.4
Commerce..	10,000.0	8,067.2	73,465.5	9,913.6	5,693.3	59,528.1	26.2
Mercantile..	3,000.0	4,459.6	23,102.1	2,653.8	1,322.6	18,698.0	21.2
Pacifi.....	422.0	688.6	3,217.6	286.0	454.1	3,674.1	20.1
Chatham....	450.0	1,079.2	6,003.0	849.3	907.2	6,148.4	28.5
People's....	200.0	398.6	2,353.9	150.1	408.5	2,437.0	22.9
N. America	2,000.0	2,070.6	15,829.8	1,881.7	1,606.3	12,861.7	27.1
Hanover....	3,000.0	6,398.8	43,312.8	10,713.7	6,776.9	54,151.5	32.2
Irving....	1,000.0	1,072.6	6,236.0	846.4	371.0	5,357.0	22.7
Citizens'...	1,550.0	671.0	7,314.8	1,277.4	559.5	7,757.9	23.6
Nassau....	500.0	304.9	2,749.2	305.7	330.2	2,983.5	21.3
Mar. & Full.	1,000.0	1,211.7	6,099.5	1,054.6	651.2	6,139.0	27.7
Shoe & Lthr	1,000.0	363.2	5,148.0	1,316.2	167.2	5,934.9	24.9
Coru Exch.	2,000.0	3,320.0	25,022.0	4,506.0	3,261.0	30,072.0	25.8
Oriental....	600.0	842.8	5,363.0	470.4	818.8	4,861.2	26.5
Imp. & Trad	1,500.0	6,626.6	22,303.0	3,946.0	1,178.0	19,612.0	26.1
Park.....	3,000.0	6,867.4	56,182.5	12,238.5	4,744.7	63,285.5	26.8
East River	250.0	156.9	1,143.2	144.2	158.2	1,208.0	25.0
Fourth....	3,000.0	2,964.5	15,746.0	2,492.5	2,944.0	17,846.4	30.4
Central....	1,000.0	611.2	8,885.0	1,533.0	659.0	9,699.0	22.6
Second....	300.0	1,281.6	9,239.0	1,310.0	1,167.0	9,781.0	25.3
First.....	10,000.0	13,174.1	74,778.9	14,546.3	2,574.1	61,710.8	27.7
N. Y. Nt. Ex.	1,000.0	886.0	6,477.0	1,055.8	458.4	5,635.6	26.8
Bowery....	250.0	773.7	2,765.0	361.0	250.0	3,062.0	20.0
N. Y. Co....	200.0	635.0	4,310.5	767.6	383.7	4,679.5	24.5
German Am	750.0	493.8	3,474.6	685.1	188.0	3,390.7	25.7
Chase.....	1,000.0	3,690.5	36,369.6	13,564.1	2,377.2	47,494.5	33.5
Fifth Ave..	100.0	1,643.1	8,439.2	2,389.4	192.0	9,352.9	27.5
German Ex.	200.0	658.8	2,871.4	185.0	585.0	3,241.8	23.7
Germania..	200.0	849.8	2,944.9	419.1	71.9	4,737.8	24.2
Lincoln....	300.0	1,284.1	10,424.4	417.0	2,202.0	10,855.9	24.9
Garfield..	1,000.0	1,301.3	6,861.5	1,358.6	295.9	6,677.6	24.7
Fifth....	250.0	375.0	2,308.3	409.3	142.5	2,361.2	23.3
Bk. of Met.	1,000.0	1,413.0	7,355.2	1,511.2	394.0	8,242.7	23.1
West Side..	200.0	509.6	3,250.0	549.0	320.0	3,511.0	24.7
Seaboard..	500.0	1,313.0	11,873.0	2,369.0	1,565.0	13,977.0	28.1
1st N. E. klyn	300.0	575.9	4,079.0	391.0	834.0	4,359.0	28.1
Liberty....	1,000.0	1,858.0	9,555.9	1,841.9	240.0	7,776.5	26.7
N. Y. Pr. Ex	1,000.0	486.5	4,243.5	900.4	261.7	4,206.8	27.6
New Amst..	500.0	592.6	3,723.9	853.5	393.2	5,815.8	21.3
Astor.....	350.0	508.4	4,767.0	830.0	240.0	4,678.0	22.8
Western....	10,000.0	3,267.5	66,062.5	16,290.8	3,320.8	71,859.6	27.3
Total....	110,422.7	129,661.2	917,944.9	174,179.2	75,324.6	1,913,782.0	27.3

† Total United States deposits included \$37,271,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 22, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. 1. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c	
N. Y. CITY.								
Boroughs of								
Man & Brnz	\$	\$	\$	\$	\$	\$	\$	\$
Colonial....	100.0	207.4	1,926.0	40.3	209.8	255.9	237.4	2410.6
Columbia..	300.0	271.5	3,356.0	154.0	108.0	242.0	3.0	3,338.0
14th Street.	100.0	102.6	1,511.9	80.1	67.5	305.5	.....	1,799.7
Gansevoort.	200.0	57.1	1,733.8	23.4	107.7	97.1	47.4	1,844.9
Hamilton..	200.0	120.8	2,239.8	118.7	83.4	199.6	100.0	2,515.5
Mt. Morris	250.0	112.5	2,016.6	116.9	76.9	133.8	54.2	2,502.0
Mutual....	200.0	191.7	2,210.2	23.5	193.7	130.6	.....	2,302.6
19th Ward.	200.0	194.6	1,271.8	27.9	117.6	346.1	120.6	1,572.0
Plaza.....	100.0	239.4	2,779.0	192.0	178.0	216.0	.....	3,042.0
Riverside..	100.0	108.3	1,109.6	11.4	63.5	56.9	45.0	1,122.6
State.....	100.0	492.4	6,710.9	417.0	238.0	97.0	381.0	7,177.0
12th Ward.	200.0	99.1	1,483.0	45.0	181.0	86.0	.....	1,838.0
23d Ward..	100.0	93.6	1,222.0	52.5	136.9	139.5	40.7	1,498.0
Yorkville..	100.0	265.2	1,814.2	33.3	179.6	183.0	1.8	1,901.2
Fidelity....	200.0	113.2	612.4	9.3	38.6	40.9	.....	544.8
Varick....	100.0	60.4	837.1	4.9	59.8	72.7	31.6	868.5
Jefferson..	400.0	239.6	1,802.1	5.2	65.7	180.2	5	1,409.7
Century....	100.0	53.2	351.4	5.1	17.5	65.6	48.1	356.7
Wash. Hgts	100.0	116.6	576.2	11.0	23.4	42.3	.....	442.0
United Nat.	1,000.0	205.6	1,946.7	184.9	57.3	92.4	.....	1,127.7
Borough of Brooklyn.								
Broadway..	115.0	316.9	2,022.5	11.8	151.6	310.4	.....	2,153.1
Brooklyn..	300.0	165.0	1,444.2	82.7	58.5	211.4	26.2	1,519.7
8th Ward..	100.0	20.0	314.1	4.1	31.3	39.8	6.0	414.0
Mrs. Nat...'	252.0	531.3	2,926.8	347.5	77.3	425.4	.....	3,261.5
Mechanics'	500.0	391.7	5,115.8	144.2	417.5	319.4	40.0	6,191.0
Merchants'	100.0	45.9	880.1	9.3	42.9	111.6	10.0	956.2
Nassau Nat	300.0	653.9	3,607.6	200.0	314.0	693.0	23.0	4,081.0
Nat. City..	300.0	595.0	2,901.0	141.0	218.0	449.0	124.0	3,271.0
North Side.	100.0	165.7	864.0	11.5	60.2	41.9	211.5	947.5
Peoples....	100.0	169.9	1,263.4	49.0	70.5	85.6	62.5	1,303.1
17th Ward.	100.0	85.0	612.0	7.8	51.9	71.0	19.4	584.8
Sprague Nat	200.0	268.2	912.3	108.0	.....	183.7	78.0	945.0
Union.....	200.0	122.3	1,322.2	43.5	87.0	68.9	128.5	1,337.0
Wallabout..	100.0	70.3	782.9	34.2	26.5	44.2	41.2	756.9
Borough....	200.0	86.4	978.7	9.6	49.0	67.3	30.0	870.1
Borough of Richmond.								
Bk. of St. Is	25.0	75.6	549.9	22.0	15.0	75.8	24.5	603.9
1st Nat., S. I.	100.0	106.4	727.5	35.6	10.0	194.7	.....	756.9
Other Cities.								
1st Nt., J. C.	400.0	1,039.8	4,299.6	178.8	291.2	1,349.9	345.1	5,641.0
Hudson Co.								
Nat., J. C.	250.0	639.2	2,340.4	71.1	60.6	169.8	58.5	1,889.7
2d Nat., J. C.	250.0	290.0	1,153.5	60.6	17.4	114.	10.3	984.0
3d Nat., J. C.	200.0	270.5	1,073.9	55.3	81.2	476.5	26.2	1,474.9
1st Nt., Hob	110.0	522.7	2,568.9	129.2	20.1	169.5	11.4	2,364.5
3d Nat., Hob	125.0	142.8	1,077.5	28.3	31.8	69.6	30.3	1,094.4
Tot. Aug 22	8,612.0	10,113.3	77,582.3	3,341.5	4,411.4	8,726.0	2,417.9	83,016.7
Tot. Aug 15	8,612.0	10,113.3	77,824.7	3,364.6	4,609.5	8,606.6	2,382.2	83,489.5
Tot. Aug 8	8,612.0	10,113.3	77,959.1	3,269.0	4,312.1	9,676.4	2,270.1	84,458.6

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.†	Circu-lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Aug 1	239,091.6	908,864.5	170,738.3	80,786.2	909,857.7	43,862.6	1,240,665.4
Aug 8	240,083.9	912,697.1	171,841.9	77,813.3	912,272.5	43,916.9	1,249,434.2
Aug 15	240,083.9	908,345.6	170,630.9	76,766.5	903,335.3	43,930.3	1,145,181.6
Aug 22	240,083.9	917,944.9	174,179.2	75,324.6	913,782.0	43,968.0	1,105,338.5
Bos.							
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
Aug 22	52,322.0	183,286.0	14,637.0	5,900.0	198,620.0	6,658.0	120,149.9
Philm.							
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
Aug 22	44,764.0	182,851.0	53,103.0	.....	205,125.0	11,315.0	101,863.5

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on August 22 to \$6,338,000; on August 15 to \$6,320,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 20, and for the week ending for general merchandise Aug. 21; also totals since beginning first week January.

FOREIGN IMPORTS.

Bankers' Gazette.

For Dividends see page 433.

WALL STREET, FRIDAY, AUG. 28, 1903.—3 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has been so small and the movement of prices so unimportant that a record of the transactions in detail is likely to attract but little attention. There has been a tendency towards equilibrium in the case of a few issues recently more or less erratic in movement, but otherwise the markets have been practically featureless. In these particulars there is a sharp contrast between this and previous records for some time past, and brokers and others, instead of being called hurriedly from summer resorts to look after important interests in Wall Street, have had little in the way of business to prevent their viewing the International yacht races or indulging in other recreations.

There has been no news that apparently affected sentiment one way or the other, unless it was a statement made public late yesterday that the Secretary of the Treasury had a plan to relieve any money stringency that may occur later in the season. This is said to have been the cause for a firmer market tone to-day. The foreign exchange market has been dull and somewhat easier, with a slight falling off in rates. The money market is practically unchanged.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £363,75) and the percentage of reserve to liabilities was 48.25, against 47.16 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 1,325,000 francs in gold and 2,750,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 23 showed an increase in the reserve held of \$2,108,400 and a surplus over the required reserve of \$21,058,300, against \$21,563,575 the previous week.

	1903 Aug 22	Differences from previous week	1902 Aug. 23	1901 Aug 24
Capital	\$ 110,422,700	.....	\$ 100,072,700	\$ 81,722,700
Surplus	128,861,200	.....	114,537,100	96,061,700
Loans & discounts	917,944,900	Inc 9,589,300	918,687,900	887,837,400
Circulation	43,988,000	Inc 37,700	32,414,900	28,007,600
Net deposits	*913,782,000	Inc 10,448,700	948,269,800	968,149,800
Specie	174,179,200	Inc 3,548,300	171,562,200	182,926,800
Legal tenders	75,324,800	Dec 1,441,900	75,248,800	77,268,900
Reserve held	249,503,800	Inc 2,108,400	248,810,800	260,135,500
25 p. c. of deposits	228,445,500	Inc 2,611,875	237,067,450	242,037,400
Surplus reserve	21,058,300	Dec 505,275	9,743,350	18,148,100

* \$37,271,000 United States deposits included, against \$37,235,500 last week. With these United States deposits eliminated, the surplus reserve would be \$30,376,050 on August 22 and \$30,872,450 on August 15.

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

Foreign Exchange.—The market for sterling exchange was strong early in the week, but it grew easier after Tuesday, influenced by offerings of finance and security bills; it closed steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8310 @4 8325 for long, 4 86@4 8610 for short and 4 8630@4 8645 for cables. Commercial on banks, 4 82¾@4 83, and documents for payment, 4 82¼@4 83½. Cotton for payment, 4 82¼@4 82½; cotton for acceptance, 4 82¾@4 83, and grain for payment, 4 83½@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 18¾* for long and 5 17½@5 16¾† for short. Germany bankers' marks were 94¾@94 15-16 for long and 95¾@95 7-16† for short. Amsterdam bankers' guilders were 40@40½ for long and 40¼@40 5-16† for short.

Exchange at Paris on London to-day, 25 f. 14½c.; week's range, 25 f. 15½c. high and 25 f. 14½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8350 @ 4 8360	4 8615 @ 4 8625	4 8650 @ 4 8665
Low....	4 8310 @ 4 8325	4 8590 @ 4 88	4 8625 @ 4 8640
Paris Bankers' Francs—			
High....	5 19¾ @ 5 18¾*	5 16¾† @ 5 16¾†	.....
Low....	5 19¾† @ 5 18¾†	5 17½ @ 5 16¾†	.....
German Bankers' Marks—			
High....	94¾ @ 94 15-16	95 7-16† @ 95 7-16†	.....
Low....	94¾ @ 94 15-16	95¾ @ 95 7-16†	.....
Amsterdam Bankers' Guilders—			
High....	40 @ 40½	40¼† @ 40 5-16*	.....
Low....	40 @ 40½	40¼ @ 40¼†	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 2/32 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, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount; Chicago, 10c. per \$1,000 premium; St. Louis, par@15c. per \$1,000 premium; San Francisco, 7½c. per \$100 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

Infrequently of late have the sales of railway bonds during a five hours' session of the Exchange been less than \$1,000,000 par value. On Tuesday they amounted to only a little over \$300,000 and for the entire week have averaged less than \$1,100,000. Add to this the further facts that in only two or three cases does the change in quotations amount to a full point, that these changes are about equally divided as to higher and lower prices, and it may readily be seen how narrow and devoid of interest the market has been. Wabash debenture Bs recovered over a point of their recent heavy decline. Pennsylvania convertible 3½s, Third Avenue cons. 4s, Burlington & Quincy joint 4s, Union Pacific convertible 4s and United States Steel new 5s have been relatively strong. In addition to the above, Rock Island, Reading, Baltimore & Ohio and St. Louis & San Francisco issues have been somewhat active.

United States Bonds.—Sales of Government bonds at the Board include \$12,000 5s coup., 1904, at 101½; \$1,000 3s, reg., 1908-18, at 106¾, and \$300 3s, coup. (small bonds), at 106½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 22	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28
2s, 1930.....registered	Q—Jan	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1930.....coupon	Q—Jan	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
3s, 1918.....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q—Jan	*109	*109	*109	*109	*109	*109½
4s, 1907.....coupon	Q—Jan	*109	*109	*109	*109	*109	*109½
4s, 1925.....registered	Q—Feb	*134	*134	*134	*134	*134	*133¾
4s, 1925.....coupon	Q—Feb	*134	*134	*134	*134	*134	*134
5s, 1904.....registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
5s, 1904.....coupon	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½

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

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull and narrow. The transactions, which on Monday aggregated less than 300,000 shares, steadily diminished until on Thursday they were only about one-half that amount; and the total for the week is the smallest in recent years. To-day's market had a firmer tone and closing quotations show a small net gain in most cases.

With few exceptions, price changes are wholly without significance. Canadian Pacific made a further recovery of 2½ points from the decline noted early in the month. North West, also moved up 3 points on the sale of a few shares, but is still over 100 points below the high record of 1902. The "Soo Line" preferred advanced a point, but the common was weak notwithstanding the fact that a dividend of 2 per cent has been declared. New York Central has been weak. Atchison advanced, and Pennsylvania closes over a point higher than last week.

The miscellaneous list has been more irregular. Anaconda Mining fluctuated over a range of 14 points and closes with a net gain of 10. Colorado Fuel & Iron covered 7½ points on limited sales. United States Realty preferred suffered a further loss of nearly 4 points and Virginia-Carolina Chemical over 2 points. United States Steel issues, American Sugar Refining and General Electric relatively steady.

For daily volume of business see page 444.

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

STOCKS Week Ending Aug. 28	Sales for Week	Range for Week		Range since Jan. 1.	
		High	Low	High	Low
Amer Steel Foundries...	100	10 Aug 26	10 Aug 26	10 J'ly	20 Jan
Chic Ind & Louisville...	100	73 Aug 27	73 Aug 27	73 Aug	73 Aug
Consol Gas rights.....	25,098	1¾ Aug 27	2½ Aug 28	1¾ Aug	2½ Aug
Homestake Mining.....	100	56 Aug 28	56 Aug 28	56 Aug	65 Mar
Nat Enam & Stamp.....	100	25 Aug 22	25 Aug 22	20 Aug	36 Mar
Preferred.....	75	88¼ Aug 21	88¼ Aug 28	85 J'ly	98 Mar
N Y Lack & Western.....	100	133 Aug 27	133 Aug 27	138 Aug	138 Feb
Northern Central.....	150	180 Aug 28	180 Aug 18	180 Aug	180 Aug
Standard Mining.....	100	2:50 Aug 26	2:50 Aug 26	2:50 Aug	3:50 Mar

Outside Market.—Extreme dullness has prevailed in the market for unlisted securities this week, and the tendency of prices generally was downward until to-day, when slight improvement was shown. Dealings in Northern Securities stock have been very light, total transactions amounting, it is estimated, to only about 4,500 shares. The price moved up irregularly from 87¼ to 89¾. Seaboard Air Line common declined 1½ points to 21, but rallied to 21½ at the close to-day; the preferred dropped from 35¼ to 34. American Can preferred advanced 2¾ points to 44, but subsequently reacted to 43; the common ranged from 4 to 4¾, closing to-day at the high figure. Consolidated Lake Superior issues declined on reports of proposed heavy assessments on both the common and preferred stocks. The common fell off from 2¼ to ¾ and closed to-day at 15-16, while the preferred sank from 7¼ to 5¾. Standard Oil advanced from 607 to 625. United Gas & Electric (w. i.) moved up from 1½ to 3¾, and closed to-day at 3½. The advance in this stock was attributed to the report that a very considerable amount of the stock of the Bay State Gas Co. had been deposited under the plan which provides for taking it over by the United Gas & Electric Co. International Mercantile Marine common declined from 4½ to 3¾; the preferred dropped from 17¼ to 14, but rallied to-day to 15; the underwriting certificates sold on Thursday for the first time at 95. Greene Consol. Copper moved down from 19¼ to 18¾. Outside quotations will be found on page 444.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday Aug. 23	Monday Aug. 24	Tuesday Aug. 25	Wednesday Aug. 26	Thursday Aug. 27	Friday Aug. 28	NEW YORK STOCK EXCHANGE			On basis of 100-share lots		Lowest	Highest
									Lowest	Highest	Lowest	Highest
33	33	30	35	30	35	30	35					
57	60	57	60	57	60	57	60					
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2					
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2					
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2					
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2					
44	44 1/2	43 3/4	44	44 1/2	45 1/2	44 1/2	45 1/2					
124 1/2	125	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2					
150 1/2	155	150 1/2	155	150 1/2	155	150 1/2	155					
32 1/2	33	32 1/2	33	32 1/2	33	32 1/2	33					
21	23 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2					
62	65	62	65	62	65	62	65					
115	140	110	130	115	130	110	130					
16 1/2	17	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2					
84	85	84 1/2	85	84 1/2	85	84 1/2	85					
72 1/2	74 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2					
28	30	28 1/2	30	29 1/2	30	29 1/2	30					
139 1/2	141 1/2	139 1/2	141 1/2	140 1/2	142	139 1/2	142					
172 1/2	173	172 1/2	173	172 1/2	173 1/2	172 1/2	173 1/2					
162 1/2	165	163	165	163	165	163	165					
118	128	117	126	118	127	118	127					
150	170	150	170	150	170	150	170					
11	11	10	10 1/2	10	11 1/2	10 1/2	11 1/2					
19 1/2	21	19 1/2	21	20	21 3/4	21	22					
73 1/2	74	73 1/2	73 3/4	73 1/2	73 3/4	73 1/2	73 3/4					
105	110	105	110	105	110	105	110					
13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2					
50 1/2	51 1/2	51 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2					
21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2					
164	164	165	165	166	166	166	166					
235	245	235	245	235	245	235	245					
76	78	76	76	77	77	77	79 1/2					
17	19	16	18 1/2	15	17	16	18 1/2					
67 1/2	69	68 1/2	69	68 1/2	69	68 1/2	69					
10	12 1/2	10	12 1/2	10	12 1/2	10	12 1/2					
13	16	14	15 1/2	14	15 1/2	14	15 1/2					
28 1/2	29 1/2	28 3/4	29 1/2	29 1/2	30 1/2	29 3/4	30 1/2					
66 1/2	66 1/2	66	66 1/2	66 1/2	67 1/2	66 1/2	67 1/2					
50	52	49 1/2	51 1/2	51 1/2	52 1/2	51 1/2	52 1/2					
49	55	48	49	48	50	48	50					
78	82	78	82	78	82	78	82					
45	60	45	60	45	60	45	60					
165	180	165	178	170	175	160	175					
68	72	67	71	67	71	67	71					
78	82	78	82	78	82	78	82					
132 1/2	132 1/2	132 1/2	132 1/2	133	133 1/2	132 1/2	132 1/2					
29	21 1/2	21	22	20	21	20	21 1/2					
58 1/2	59	58	59	58	59	58	59					
28	32	28	32	28	32	28	32					
68	70	67	70	67	70	67	70					
22	22	20	22 1/2	21	23 1/2	20	22 1/2					
37 1/2	40	38	39 1/2	38	39 1/2	38	39 1/2					
20	30	20	30	20	25	25	25 1/2					
44	55	44	45	44	45	44	45					
28	34	27	33	28	33	27	33					
98	110	95	110	95	110	95	110					
60	67	60	66	60	68	60	67					
103 1/2	104	103 1/2	104 1/2	103 1/2	105	104 1/2	104 1/2					
133 1/2	133 1/2	133	133 1/2	134	135 1/2	133 1/2	134 1/2					
77 1/2	79	77	78	77	78	77	78					
113 1/2	113 1/2	111 1/2	113	112	112 1/2	113	113					
20	25	20	25	20	25	20	25					
59	60	59	66	59	66	59	66					
14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2					
120	135	120	120	120	129	120	129					
59	62	58	62	58	62	58	62					
86	92	86	92	86	92	86	92					
57 1/2	60	57 1/2	57 1/2	58	59	57 1/2	57 1/2					
129	129	128 1/2	129	129	129	129	129					
19	19 1/2	19	19 1/2	19 1/2	20 1/2	19 1/2	20 1/2					
41 1/2	41 1/2	41 1/2	42	42	42 1/2	42	42 1/2					
92 1/2	91	91 1/2	93	92 1/2	94 1/2	93 1/2	93 1/2					
92	100	92	100	92	98	92	100					
40	40	40	40	41	41 1/2	40	41 1/2					
22 1/2	25 1/2	23	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2					
121 1/2	122 1/2	120 1/2	121 1/2	119 1/2	121 1/2	120 1/2	121 1/2					
25	25	23	25	23	26	23	26					
100	110	100	110	100	110	100	110					
58	61	58	62	58	62	58	62					
194 1/2	199	195	198	195	198	195	198					
22 1/2	23	22 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2					
62 1/2	62 1/2	62	62 1/2	63 1/2	63 1/2	62 1/2	62 1/2					
86	89	86	89	86	89	86	89					
46	48	45	48	45	48	45	48					
85	105	85	105	85	105	85	105					
53	58	52	60	53	58	52	58					
123 1/2	123 1/2	122 1/2	123 1/2	123 1/2	124 1/2	123 1/2	124 1/2					
21	23	21	24	21	25	21	25					
61	63	62 1/2	62 1/2	60	63	61	63					
95	98	95	99	95	99	95	99					
54 1/2	55	54 1/2	54 1/2	54 1/2	55 1/2	54 1/2	55 1/2					
81	81	78 1/2	81	78 1/2	79 1/2	78 1/2	79 1/2					
68	69 1/2	68	70	68	70	68	70					
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	28	26 1/2	28					
64 1/2	64 1/2	63 1/2	64 1/2	64 1/2	64 1/2	63 1/2	64 1/2					
9	11	9	11	9	11	9	11					
35	40	35	40	36	40	35	40					
14	16	14	17	15	16	14	16					

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks			Banks			Banks			Banks			Banks		
Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask	Bid	Ask		
NEW YORK			14th Street	300		Jefferson	140	150	Mutual	290		Phenix	110	
America	525	550	Fourth	205	220	Leather Mr.	301 1/2		Nassau	180	190	Plaza	500	
Amer Exch.	210	230	Gallatin		410	Liberty	600	650	New Anster	500	550	Prod Exch.	170	
Astor	750	1000	Gansevoort	140		Lincoln	1000	1050	New York Co	1500		Riverside	275	
Bowery	370	390	Greenwich	500		Manhattan	310	340	N Y Nat Ex.		230	Seaboard	625	
Butch's & Dr	140	155	German Am	160	170	Market & Pui	240	255	New York	285	295	Secord	650	
Central	160	167	German Ex	400		Mechanics	245	255	19th Ward	150		Shoe & Leth.	150	
Century	175		Greenwich	600		Mech & Tra	140	155	North Amer.	1200		State	700	
Chase	700		Hamilton	170		Mercantile	240	260	Northern	150	170	34th Street	210	
Chatham	340	360	Hanover	540		Mereh Exch.	160	170	Oriental	240	250	12th Ward	120	
Chelsea Exc			Imp & Trad.	600	640	Merchants	170		Pacific	200		23d Ward	120	
Chemical	4000	4275	Irving	220	230	Mt Morris	220	240	Park (new)	415	435	United	90	
Citizens	165								People's	280	300	Varick	210	

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Aug. 22 to Friday Aug. 28) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Sales of the Week Shares', 'Range for Year 1903', and 'Range for Previous Year (1902)'. Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Banks', 'Trust Co's', and their respective bid and ask prices.

* 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. ‡‡ Trust Co. certificates. §§ Banks marked with a paragraph (§) are State banks.

Main table containing bond records for N. Y. Stock Exchange, Week Ending August 28. Columns include Bond Description, Price (Bid, Ask, Low, High), Week's Range or Last Sale, Range Since January 1, and various market indicators.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds section listing various utility and industrial bonds such as Buffalo Gas, Gas and Electric Light, and Mt Fuel Gas Co.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 28										WEEK ENDING AUGUST 28									
Incl'd	Perio d	Price		Week's		Bonds	Range		Incl'd	Perio d	Price		Week's		Bonds	Range			
		Friday	August 28	Range or	Last Sale		Low	High			Friday	August 28	Range or	Last Sale		Low	High		
Louis & Nashy—Continued									N Y Cent & H R—Continued										
Pennacola Div gold 6s. 1920	M-S								N J June R gn 1st 4s. 1986	F-A	103								
St L Div 1st gold 6s. 1921	M-S								Registered. 1986	F-A									
2d gold 3s. 1980	M-S								N Y & Pu 1st con gu g 4s 1993	A-O		105							
Header Bdge 1st s f g 6s. 1931	M-S								Nor & Mont 1st gu g 5s. 1916	A-O									
Kentucky Cent gold 4s. 1987	J-S	95							West Shore 1st 4s gu. 2361	J-J	105								
L & N M & M 1st g 4s 1945	J-S								Registered. 2361	J-J	*107	108							
L & N South M joint 4s. 1952	J-J	84 1/4							Lake Shore consol 2d 7s. 1903	J-D	102								
Registered. 1952	J-J								Registered. 1903	J-D	102								
N Fla & S 1st gu g 5s. 1934	F-A	105 1/2							Gold 3 1/2s. 1997	J-D									
Pens & Atl 1st gu g 6s. 1921	F-A	110 1/2							Registered. 1997	J-D									
S & N Ala con gu g 5s. 1930	F-A	109 1/2							Det Mon & Tol 1st 7s. 1906	F-A									
Sink fund gold 6s. 1910	A-O								Ka A & G R 1st gu e 5s. 1938	J-J									
L & Jeff Bdge Co gu g 4s. 1945	M-S								Mahon C I RR 1st 5s. 1931	J-J									
L N A & Ch See C I & L									Pitts MeK & Y 1st gu 6s. 1932	J-J									
Mahon Coal See L S & M S									2d guar 6s. 1934	J-J									
Manhattan Ry consol 4s. 1990	A-O	101 3/4	Sale	101 1/2	101 3/4	36	100	104 1/2	McKees & B V 1st g 6s 1918	J-J									
Registered. 1990	A-O								Mich Cent 1st consol 6s. 1909	M-S	112 1/4								
Metropol El 1st g 6s. 1908	J-J	108 3/4					108	111 1/2	5s. 1931	M-S	120 3/8								
Man S W Coloniz g 5s. 1934	J-D								Registered. 1931	Q-M									
McKip & B V See N Y Cent									4s. 1940	J-J	101								
Metropolitan LI See Man Ry									Registered. 1940	J-J									
Mex Cent consol gold 4s. 1911	J-J	73				8	65	80	J L & S 1st g 3 1/2s. 1951	M-S									
1st consol income g 3s. a 1939	J-J	17	Sale	16 1/2	17 1/2	426	12 1/2	28 1/4	Bat C & Stur 1st gu g 3s. 1989	J-D									
2d consol income g 3s. a 1939	J-J	10	10 1/2			124	8	18 3/4	N Y & Harlem g 3 1/2s. 2000	M-N	*95 1/2								
Equip & coll gold 5s. 1917	A-O								Registered. 2000	M-N									
2d series gold 5s. 1919	A-O								N Y & North 1st g 5s. 1927	A-O		117							
Coll tr g 4 1/2s 1st Ser. 1907	F-A		93 3/4				92	97	R W & O con 1st ext 5s. h 1922	A-O	119	120							
Mex Internat 1st con g 4s. 1977	M-S								Osw & R 2d gu g 5s. h 1915	F-A									
Stamped guaranteed. 1977	M-S								R W & O T R 1st gu g 5s. 1918	M-N									
Mex North 1st gold 6s. 1911	J-D								Utica & Blk Riv gu g 4s. 1922	J-J	101								
Mich Cent See N Y Cent									N Y Chic & St L 1st g 4s. 1937	A-O	102	102 5/8							
Mid of N J See Erie									Registered. 1937	A-O	101	102							
Mil L S & W See Chic & N W									N Y & Greenw Lake See Erie										
Mil & Mad See Chic & N W									N Y & Har See N Y C & Hud										
Mil & North See Ch M & St P									N Y Lack & W See D L & W										
Minn & St L 1st gold 7s. 1927	J-D	143				3	143	145 3/8	N Y L E & W See Erie										
Iowa Ex 1st gold 7s. 1909	J-D	114					116 3/4	116 3/4	N Y & Long Br See Cent of N J										
Pacific Ex 1st gold 6s. 1921	A-O	116 1/2					123 1/2	123 1/2	N Y & N E See N Y N H & H										
South West Ex 1st g 7s. 1910	J-D	115					121	Jan'02	New York New Hav & Hart—										
1st consol gold 5s. 1934	M-N	112	Sale	112	112	5	109	120 3/8	Housatome R con g 5s. 1937	M-N	123 3/8								
1st and refund gold 4s. 1949	M-S	97 1/2	Sale	97	98	8	97	103 3/4	N H & Derby con g 5s. 1918	M-N									
Minn & St L gu See B C R & N									N Y & N E 1st 7s. 1905	J-J	101								
M & P 1st 5s stpd 4s int gu 1936	J-J								1st 6s. 1905	J-J	100								
M S M & A 1st g 4 int gu 1926	J-J								N Y & North See N Y C & H										
M St P & S M con g 4 int gu 38	J-J								N Y O & W ref 1st g 4s. g 1992	M-S		100	100	100	17	99	103 1/2		
Minn Un See St P M & M									Regis \$5,000 only. g 1992	M-S									
Mo Kan & Tex 1st g 4s. 1990	J-D	96 1/2	97			3	95	100 1/4	N Y & Put See N Y C & H										
2d gold 4s. 1990	F-A	77 1/2	Sale	77	77 1/2	12	75	85	N Y & R B See Long Island										
1st ext gold 5s. 1944	M-N	99 1/2	Sale	98	102	18	88	104 1/2	N Y S & W See Erie										
St L Div 1st ret g 4s. 2001	A-O								N Y Tex & M See So Pac Co										
Dal & Wa 1st gu g 5s. 1940	M-N								Nor & South 1st g 5s. 1941	M-N	106								
Kan C & Pac 1st g 4s. 1990	F-A	82					87 1/2	90	Nor & West gen g 6s. 1931	M-N	130	132							
M K & T of T 1st gu g 5s. 1942	M-S	101 7/8				19	97	103 1/2	Improv'm't & ext g 6s. 1934	F-A		132							
Sher Sh & So 1st gu g 5s. 1943	J-D						105 1/2	106	New River 1st g 6s. 1932	A-O									
Mo K & E 1st gu g 5s. 1942	A-O	108 1/2	109 1/2			2	107 1/2	111	N & W Ry 1st con g 4s. 1996	A-O	97	Sale	96 3/4	97	47	96	101 7/8		
Missouri Pacific 3d 7s. 1906	M-N						107	111 1/2	Registered. 1996	A-O									
1st consol gold 6s. 1910	M-N	118 1/2					118	122	Poach C & C joint 4s. 1941	J-D		89 1/2							
Trust gold 5s stamped. a 1917	M-S	105				22	102 3/4	107 3/8	CC & T 1st gu g 5s. 1922	J-J									
Registered. a 1917	M-S								Seco V & N E 1st gu g 4s 1989	M-N		98							
1st coll gold 5s. 1920	F-A	101 1/2					101 1/2	107 1/2	North Illinois See Chi & N W										
Cent Br Ry 1st gu g 4s. 1919	F-A		90 3/4				89	94 1/2	North Ohio See L Erie & W										
Leroy & C V A 1st g 5s 1926	F-A								Nor Pac—Prior lien g 4s. 1997	Q-Q	100 3/4	Sale	100 1/2	100 3/4	121	99 1/2	104		
Pac R of Mo 1st ex g 4s. 1938	J-J	100					101 3/8	105 1/4	Registered. 1997	Q-Q									
2d extended gold 5s. 1938	J-J						112	113	General lien gold 3s. a 2047	Q-F	71	Sale	70 5/8	71	86	70 3/8	73 7/8		
St L Ir M & S gen con g 5s 1931	A-O	111 1/2	Sale	110 3/4	111 1/2	68	110	115	Registered. a 2047	Q-F		71		70 1/2	Mar'03		70 1/4	72 1/4	
Gen con stamp gtd g 5s 1931	A-O						111	111	C B & Q coll tr 4s See Gt Nor										
Unified & ref gold 4s. 1929	J-J	85 1/2	Sale	84 1/2	85 1/2	21	84	91 1/2	St Paul-Dul Div g 4s. 1996	J-D		98							
Verdi V I & W 1st g 5s. 1926	M-S								Registered. 1996	J-D									
Mob & Birm prior lien g 5s 1945	J-J						110 1/4	J'ly'00	St P & N P gen g 6s. 1923	F-A	120 1/4								
Mortgage gold 4s. 1945	J-J								Registered certifi's. 1923	Q-F									
Mob Jack & K C 1st g 5s. 1946	J-D						102	J'ly'02	St Paul & Dul 1st 5s. 1931	F-A	108								
Mob & Ohio new gold 6s. 1927	J-D	122 1/4	Sale	122 1/4	122 1/4	3	122	127 1/2	2d 5s. 1917	A-O	*107								
1st extension gold 6s. a 1927	Q-J						124 3/8	125 1/2	1st consol gold 4s. 1968	J-D									
General gold 4s. 1938	M-S						91 3/4	97 1/2	Wash Cent 1st g 4s. 1948	Q-M									
Montgom Div 1st g 5s. 1947	F-A						114	115 1/2	Nor Pac Ter Co 1st g 6s. 1933	J-J	111								
St L & Cairo coll g 4s. a 1930	Q-F						93	93	Nor Ry Cal See So Pac										
Guaranteed g 4s. 1931	J-J						101 1/2	J'ne'02	Nor Wis See St P M & O										
M & O coll 4s See Southern									Nor & Mont See N Y Cent										
Mohawk & Mal See N Y C & H									Ind & W See C C C & St L										
Monongahela Riv See B & O									Ohio River RR 1st g 5s. 1936	J-D									
Mout Cent See St P M & M									General gold 5s. 1937	A-O									
Morgan's La & T See S P Co																			

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING AUGUST 28					WEEK ENDING AUGUST 28								
In'tl Period	Price Friday August 28		Week's Range or Last Sale		Bonds Sold	Range Since January 1	In'tl Period	Price Friday August 28		Week's Range or Last Sale		Bonds Sold	Range Since January 1
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
PENN RR—(Continued)													
M-N	106	Sal	106	106	1	106	106	J-J	107 1/2	111	Aug '03	108 1/2	112
M-S	100		102	Nov '97				A-O	106	110	111	Mar '03	111
M-N	103		112 3/4	Mar '00				A-O	88	89 1/4	92	May '03	90 1/2
F-A			106	Jly '03		104 1/2	106	M-N		127 1/2	Feb '02		
J-J	108 1/2	109 1/4	106	Jly '03		104 1/2	106	A-O	125		130	Nov '02	
J-J			117	May '00				J-J	112 1/2		122	Sep '02	
M-S								A-O					
Pensacola & Atl See L & Nash													
Peo & East See C C O & St L													
Q-F			124 1/2	Apr '03		124 1/2	127	J-J			105 1/2	Nov '01	
M-N			95	J'ne '03		95	95	J-J	77 1/2	Sal	75	77 1/2	113
A-O	117	118	116	J'ly '03		116	121 1/2	J-J	104		110 1/4	Apr '03	110 1/4
M-N	106		107	Aug '03		107	111	J-J	105		111 1/2	Apr '03	111
A-O	106 1/2		106 3/4	106 3/4	5	106 3/4	113	A-O	102		103 1/4	J'ly '03	103
J-D			137	Nov '97				A-O	102 1/2	106	104 1/4	May '03	104 1/4
A-O			123	107 1/2	Oct '98			A-O	103		106 1/2	May '03	105 3/4
J-J	118 3/4		120	Oct '01				A-O	110		119 3/4	Feb '03	119 3/4
A-O			112 1/2	Dec '02				A-O	110		119	Mar '03	119
A-O			117 1/4	J'ly '03		116 3/4	117 1/4	M-N	108		110	May '03	110
J-J			98	J'ly '97				M-N	106 1/2		108	Aug '03	106 1/2
J-J			98	Aug '03		98	100 1/2	M-N			103 1/4	J'ne '03	103 1/4
A-O			100 1/4	Feb '03		100 1/4	100 1/4	F-A			108	May '02	
M-N	114		120 1/2	Dec '02				M-S			111 1/2	Oct '02	
J-J	94 7/8	Sal	94 1/2	95	146	93 3/4	98 1/2	J-J	105		105	Apr '03	101
J-J			96 1/8	J'ly '03		96	96 1/8	J-J	113 3/8	Sal	113	113 3/8	30
A-O			91 1/2	91 1/2	16	90	96	J-J			111 1/4	Aug '03	111 1/4
Jersey Cent col tr 4s 1951													
Rensselaer & Sar See D & H													
Rich & Dan See South Ry													
Rich & Meck See Southern													
J-J	94 1/2		94	Aug '03		94	99	J-J	112		120	Sep '02	
A-O			90	90	J'ly '03	88	92	J-J	111 3/4		116 1/8	May '03	115
A-O			97	Jan '02				J-J	116	Sal	116	116	4
J-D			112 1/4	110 1/2	Feb '03	110 1/2	112 1/2	M-N	110		114	119 1/2	
J-J			75	75	Aug '03	75	75	M-S	110 1/2		114	Jan '03	114
J-J			92	92	Mar '03	92	92	M-S	118		122	Mar '03	122
Roeh & Pitts See B R & P													
Rome Wat & Or See N Y Cent													
J-J			101 1/4	Nov '01				J-J	113		114 1/2	Feb '03	114 1/2
J-J								M-S	110		114	Jan '03	114
J-J			96	88	May '03	87	94	J-J	118		122	Mar '03	122
J-J								J-J	116		124 1/2	Feb '03	123
J-J								J-J	113		114 1/2	115 1/2	10
J-J								M-S	100		101 1/4	J'ly '00	
J-J								A-O	106 1/2		109 1/4	J'ly '03	109
J-J								M-N			92	Sep '02	
M-N	103	Sal	103	103	3	103	108	M-N	103	Sal	103	103	3
M-S			123	Feb '02				M-S			123	Feb '02	
M-S			112	Feb '03		112	112	M-S			112	Feb '03	112
M-S			115	Jan '03		115	115	M-S			115	Jan '03	115
M-N	110	111 1/4	108	Aug '03		108	116 1/8	M-N	110	111 1/4	108	Aug '03	108
M-N			113 1/2	May '03		113 1/2	113 3/8	M-N			113 1/2	May '03	113 1/2
F-A	87		93	Feb '03		93	93	F-A	87		93	Feb '03	93
J-J	112 1/4		115 1/2	Mar '03		115 1/2	115 1/2	J-J	112 1/4		115 1/2	Mar '03	115 1/2
S & N Ala See L & N													
J-J			125	117	J'ly '00			J-J			104 1/2	Sep '02	
J-D	95		104 1/2	Sep '02				J-D	95		104 1/2	Sep '02	
Stat Isl Ry 1st gu g 4 1/2s 1943													
Sunb & Lew See Penn RR													
Syra Eng & N Y See D L & W													
Ter A of St L 1st g 4 1/2s 1939													
A-O	105		107 1/4	J'ly '03		107 1/4	112 3/4	A-O	110		112 1/8	Aug '03	112 1/8
F-A			112 1/8	Aug '03		112 1/8	118	F-A			115	J'ne '03	115
A-O								A-O			115	J'ne '03	115
Tex & N O See So Pac Co													
M-S	98		102	May '03		102	102	M-S	98		102	May '03	102
J-D	114 1/4	Sal	114 1/4	114 1/4	4	113	118 1/2	J-D	114 1/4	Sal	114 1/4	114 1/4	4
Man	75	90	81	J'ne '03		81	100	Man	75	90	81	J'ne '03	81
J-J			108 1/2	108 1/2	Aug '03	108 1/2	111	J-J			108 1/2	Aug '03	108 1/2
J-J	107		110	J'ly '02		110	113	J-J	107		110	J'ly '02	110
A-O	110	Sal	110	110	5	110 1/2	113	A-O	110	Sal	110	110	5
J-D			107 1/2	107	Feb '03	107	107	J-D			107 1/2	Feb '03	107
A-O			92	90 1/2	J'ly '03	90	97	A-O			92	J'ly '03	90
J-J			87 1/2	88		88	92	J-J			87 1/2		88
J-J			84 1/2	85 1/2	J'ly '03	83 3/4	86	J-J			84 1/2	J'ly '03	83 3/4
A-O			71	72 1/8		70 3/8	80	A-O			71	72 1/8	70 3/8
J-D			98	Apr '03		98	98	J-D			98	Apr '03	98
J-D			108	J'ly '03		108	110 1/4	J-D			108	J'ly '03	108
J-J	99 7/8	Sal	99 7/8	100	153	99 1/4	103 3/8	J-J	99 7/8	Sal	99 7/8	100	153
J-J			99 7/8	Aug '03		99 7/8	103 3/8	J-J			99 7/8	Aug '03	99 7/8
M-N	94 3/8	Sal	94	94 3/8	339	90 5/8	107 1/4	M-N	94 3/8	Sal	94	94 3/8	339
M-N			105 1/4	Jan '03		105 1/4	105 1/4	M-N			105 1/4	Jan '03	105 1/4
J-D			97 5/8	97 3/4	25	97	102	J-D			97 5/8	97 3/4	25
F-A			123	120	15	120	127 1/2	F-A			123	120	15
J-J			110 1/8	110 1/8	1	109	114	J-J			110 1/8	110 1/8	1
F-A	90 3/4	Sal	89 5/8	90 3/4	145	87 3/4	98 1/4	F-A	90 3/4	Sal	89 5/8	90 3/4	145
J-J	106		115	Nov '02				J-J	106		115	Nov '02	
J-J	103		114 1/2	Apr '02				J-J	103		114 1/2	Apr '02	
Uni N J RR & C Co See Pa RR													
Utah Central See Rio Gr Wes													
Utah & North See N Pacific													
Utica & Black R See N Y Cent													
Ver Val Ind & W See Mo P													
Virginia Mid See South Ry													
J-J	100	101 1/2	101	101	19	100	103 1/2	J-J	100	101 1/2	101	101	19
M-N	114 1/8	114 1/4	114	114	3	113 1/2	118	M-N	114 1/8	114 1/4	114	114	3
F-A	104	105	104 1/2	105	3	103 1/2	111	F-A	104	105	104 1/2	105	3
J-J	97		101 1/2	Apr '03		100	101 3/8	J-J	97		101 1/2	Apr '03	100
J-J	60 3/4	Sal	57 1/2	60 3/4	196	52	84 3/4	J-J	60 3/4	Sal	57 1/2	60 3/4	196
M-S	103 1/2		104 1/2	Dec '02				M-S	103 1/2		104 1/2	Dec '02	
J-J			107	J'ly '03		107	109 7/8	J-J			107	J'ly '03	107
J-J			97	May '02		97	109 7/8	J-J			97	May '02	97
A-O			84	J'ne '03		81	85 1/2	A-O			84	J'ne '03	81
M-S			98	Mar '02				M-S			98	Mar '02	
A-O			109 1/2	Mar '03		108	109 1/2	A-O			109 1/2	Mar '03	108
Warren See Del Lac & West													
Wash Cent See Nor Pac													
Wash O & W See Southern													
J-J	115		115 1/4	115 1/4	1	114	118 1/2	J-J	115		115 1/4	115 1/4	1
A-O			96 1/2	J'ly '03		96 1/2	101 1/2	A-O			96 1/2	J'ly '03	96 1/2
Nov	30		40	Mar '01				Nov	30		40	Mar '01	
West No Car See South Ry													
West Shore See N Y Cent													
J-J	105		108	J'ly '03		106	108	J-J	105		108	J'ly '03	106
A-O			112 1/2	J'ly '03		112	116 1/2	A-O			112 1/2	J'ly '03	112
J-J			113	Sep '02				J-J			113	Sep '02	
F-A			110	Mar '03		110	110	F-A			110	Mar '03	110
M-S	90		90	90	3	86	93 3/4	M-S	90		9		

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)							
Saturday August 22	Monday August 24	Tuesday August 25	Wednesday August 26	Thursday August 27	Friday August 28	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest							
60 1/2	60 5/8	60 7/8	61 1/8	61 1/4	62 1/2	63	Atch Top & Santa Fe 100	589	54 1/4	Aug 10	89 7/8	Jan 10	74 3/8	Jan	96 1/2	Sep		
249	250	249	249	249	249	249	Do pref.	100	32	85	Aug 10	103 1/4	Jan 10	95 1/2	Mar	106	Sep	
137	137	138	138	138	137	138	Boston & Albany	100	54	244	Jan 19	262 1/2	Feb 4	256 1/2	Dec	266	May	
240	240	240	240	240	240	240	Boston Elevated	100	148	134	Aug 5	154	Jan 5	149 1/2	Dec	173 1/2	Mar	
170	170	170	170	170	170	170	Boston & Lowell	100	35	230	Aug 7	250	Apr 8	236	Jan	248	Apr	
174	175	174	175	174	175	175	Boston & Maine	100	7	161	Jan 5	195	Jan 5	190 1/2	Nov	209	Apr	
295	300	295	300	295	300	300	Do pref.	100	170	170	Jan 6	177	Apr 22	171	Oct	183	Apr	
191	191	191	191	195	195	195	Boston & Providence	100	3	290	Jan 17	305	Mar 13	297 1/2	Jan 6	307	Mar	
166	166	166	166	166	166	166	Chie June Ry & U S X 100	100	134	134	Jan 14	157	Jan 6	150	Sep	172	Mar	
275	283	275	283	275	283	283	Do pref.	100	7	115	Jan 17	125	Jan 2	123	Nov	136	Mar	
134	135	134	134	134	134	134	Con & Mont Class 4	100	30	190	Jan 17	196 1/2	Mar 24	196	Nov	202	Jan	
40	45	40	45	40	45	45	Conn & Pass Riv pref 100	100	160	Jan 5	170	Mar 19	160	Jan	166 1/2	Feb		
22	22	22	22	22	22	22	Connecticut River	100	270	Jan 7	286	Feb 19	280	Oct	295	Feb		
80	80	79 1/2	79 1/2	79 1/2	80 1/2	80 1/2	Fitchburg pref.	100	261	131	Jan 20	143 1/2	Feb 10	141	Dec	148	Mar	
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	Houston Electric com. 100	100	42	Mar 9	42	Mar 9	47	Jan	50	Jan		
196 1/2	196 1/2	196 1/2	195 3/4	195 3/4	195 3/4	195 3/4	Maine Central	100	173 1/2	May 15	180	Feb 10	172	Jan	178 1/2	Jan		
168	168	168	168	168	168	168	Mass Electric Cos.	100	64 1/2	Jan 19	37 1/2	Feb 18	33	Dec	43 1/2	Apr		
201	199	200	200	202	202	202	Do pref.	100	285	Jan 19	96	Jan 7	92	Jan	99	Jan		
75 1/2	75 1/2	77	77	75 1/2	75 1/2	75 1/2	Mexican Central	100	20	21 7/8	Jan 27	28 5/8	Apr 25	22 1/2	Dec	31	Mar	
15	15	15	15	15	15	15	N Y N H & Hart.	100	240	188 1/2	May 21	225	Jan 7	210	Jan	254	Apr	
74 1/2	74 1/2	73 7/8	74 1/2	74 1/2	75 3/4	75 3/4	Northern N H.	100	165	May 15	173 1/2	Mar 3	170	Jan	175	Jan		
88 1/2	88 1/2	89	89	89	89	89	Norwich & Wor pref 100	100	229	Jan 13	232	Mar 11	230	Jan	238	Apr		
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Old Colony	100	93	196	Aug 8	212 1/2	Feb 13	206	Dec	217	Apr	
14	14	14	14 1/2	14 1/2	15	15	Pere Marquette	100	100	74	Jan 25	91	May 11	68	May	85 1/2	Apr	
75	77	75	76	77	78	78	Do pref.	100	7	70	Aug 11	85	Jan 9	79 1/2	May	91	Jan	
5	5	5	5	5	5	5	Rutland pref.	100	30	Jan 15	71	Jan 20	61 7/8	Dec	125 1/4	Apr		
18	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Savannah Elec com. 100	100	7	Jan 8	25	Jan 12	25	Nov	31	Jan		
115 1/2	115 1/2	115 1/2	115 1/2	116 1/2	116 1/2	116 1/2	Seattle Electric	100	75	Jan 5	84 1/2	Jan 10	58	Jan	90	May		
118 1/2	119	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Do pref.	100	20	94	Jan 22	104 1/2	Jan 6	103	Oct	110	Mar	
134 1/2	134 1/2	134 1/2	134 1/2	133 1/2	133 1/2	133 1/2	Union Pacific	100	983	66 3/4	Aug 8	104 1/2	Jan 9	93 3/8	Dec	113	Aug	
10	10	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	Do pref.	100	10	83 1/2	Aug 10	95	Jan 27	86 5/8	Mar	91 1/8	Aug	
72	72	70	71 1/2	70 1/2	69 1/2	69 1/2	Vermont & Mass.	100	25	170	Jan 22	178	Feb 25	172	Jan	178	Jan	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	West End St.	50	221	87 1/2	Aug 7	97	Feb 10	92 1/2	Oct	99	Mar	
6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Do pref.	50	109	Jan 22	116	Feb 14	111 1/2	Dec	117	Jan		
235	236	235	235	234	234	234	Wisconsin Central	100	16 3/4	Jan 23	226 3/8	Jan 15	19 1/2	Jan	34 7/8	Jan		
163	163 1/2	162	162 1/2	162 1/2	162 1/2	162 1/2	Do pref.	100	38 1/8	Jan 23	52	Jan 15	39 3/8	Jan	55 1/2	Sep		
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Worc Nash & Roch.	100	150	Jan 14	150	Jan 14	145	Nov	152 1/2	May		
79	79	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Miscellaneous					730	13	Jan 27	26	Feb 11	19	Dec
172	174 1/2	173	174 1/2	172 1/2	172 1/2	172 1/2	Amer Agricul Chem.	100	118	72	Aug 5	86 1/4	Feb 14	76 1/2	Dec	91	Jan	
126	125	126	125	125	125	125	Do pref.	100	20	4	Jan 26	7	Mar 2	4	Jan	9 3/4	May	
219	219	218	219	217	220	220	Amer Pneu Serv.	50	15	Jan 2	24	Mar 4	21	Jan	37 1/2	May		
103 1/2	104	104	105	104	104	104	Do pref.	50	15	Jan 2	24	Mar 4	21	Jan	37 1/2	May		
28	29	28	29	28	29	29	Amer Sugar Refin.	100	953	108 7/8	Aug 10	134 1/4	Jan 8	112 7/8	Nov	135 1/2	Mar	
95	95	95 1/2	94	94 1/2	94	94	Do pref.	100	162	116	Aug 11	122 1/2	Feb 18	115	Jan	123	Sep	
45	45 1/2	45	45 1/2	45	45	45	Amer Teleg & Teleg.	100	2,005	127	Aug 10	169 1/2	Feb 18	155	Mar	185 3/8	Apr	
28	28	27 1/2	28	27 1/2	28	28	Amer Woolen	100	110	8 1/4	Aug 10	14 7/8	Feb 24	12	Dec	17 1/4	Jan	
40	40	40	40	40	40	40	Do pref.	100	518	68 1/2	Aug 12	79 1/2	Jan 22	73	Apr	80 3/4	Jan	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Boston Land	10	3 1/2	Jan 2	5 1/4	Jan 22	3 3/4	May	4 1/2	Jan		
69 1/2	70 1/2	69 3/4	69 3/4	70 1/2	71	71	Cumberl Teleg & Tel	100	5	117	Aug 6	127	Jan 6	122 1/2	Apr	130 3/4	Apr	
13	14	13	14	13	14	14	Dominion Iron & St.	100	375	8	Aug 8	62 1/4	Jan 2	25	Jan	79 7/8	Aug	
80	82	80	82	80	82	82	East Boston Land	100	150	6	Jan 13	8 1/4	Jan 23	7	Nov	9 5/8	Mar	
83	90	83	90	83	90	90	Edison Elec Illum.	100	42	225	Jan 24	310	Feb 17	244	Jan	285	May	
85	90	85	90	85	90	90	General Electric	100	139	140 1/2	Aug 10	204	Feb 16	171 1/2	Oct	332 3/4	Apr	
6 1/2	6 1/2	6	6 1/2	6	6 1/2	6 1/2	Mass' chusetts Gas Cos 100	975	30	Jan 24	48 1/2	Feb 20	36 1/2	Nov	41 3/4	Nov		
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Do pref.	100	715	74 1/4	Jan 24	88 7/8	Feb 17	82	Nov	87 1/4	Oct	
46 1/2	48	46 1/2	47 1/2	46 7/8	48 5/8	48 5/8	Mergenthaler Lino.	100	51	164 1/4	Aug 10	190	Feb 2	170	Jan	190	Sep	
1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mexican Telephone.	10	1	1 1/4	Aug 6	2 1/2	Jan 29	1 7/8	Dec	3 3/8	Apr	
18 1/2	19 1/2	17 1/2	18 1/2	19 1/2	20	20	N E Cotton Yarn pref 100	100	10	23 1/4	Jan 10	86	Jan 2	87	Nov	93 1/2	Jan	
50	75	50	75	50	75	75	N E Telephone.	100	123	Jan 27	139	Jan 2	135	Jan	151	Apr		
25	25 1/2	25	25	26 1/4	26 1/2	26 1/2	Plant Comp new com. 100	100	9	Apr 24	20	Jan 6	21	Dec	41 1/2	Sep		
50	50	55	65	55	55	55	Pullman Co.	100	202	197	Jan 15	237	Jan 9	216	Jan	250	Jan	
440	445	440	450	450	450	450	Reece Button-Hole.	10	9	Mar 27	10	Feb 13	6	Jan	10 1/4	Oct		
19	19 1/2	18 3/4	19 1/2	19 1/4	21	21	Swift & Co.	100	155	99	Jan 27	132	Jan 5	100	Jan	177	Jan	
1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Torrington Class A.	25	25	Jan 11	26 3/4	Jan 15	26	Oct	27	Jan		
12	15	12	15	12	15	15	Do pref.	25	18	Jan 8	29 3/4	Jan 5	28	Jan	30	Oct		
60	61 3/4	57 1/2	62	60	66 7/8	66 7/8	Union Cop L'd & Mfg.	25	100	1 1/4	Jan 12	5	Apr 21	1 1/4	Aug	2 1/2	Max	
80 1/2	80 1/2	79	79 1/2	80	80	80	United Fruit	1,249	91	Aug 13	111	Jan 10	85 1/2	Jan	117	Sep		
109	111	110 1/4	110 1/4	110	109	109	United Shoe Mach.	25	445	44	Jan 11	53	Jan 2	46	Jan	57 1/4	May	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Do pref.	25	194	27	Aug 11	31 1/2	Feb 5	29	Jan	33 1/2	Apr	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	U S Leather	100	200	7 5/8	Jan 22	15 1/8	Feb 11	11 1/4	Jan	15 1/4	Sep	
5	5	5	5 1/2	5	5	5	Do pref.	100	78 1/2	Aug 5	95 1/2	May 6	80 1/4	Jan	91 1/2	Jan		
1	1 1/4	1	1 1/4	1	1 1/4	1 1/4	U S Rubber	100	93 3/8	Aug 1	18 1/2	Feb 16	13 1/2	Jan	19 1/2	Oct		
8	9	8 1/2	9 1/2	8 1/4	8 1/4	8 1/4	Do pref.	100	30	33	Jan 27	57 1/2	Jan 9	49	Jan	62 1/4	Mar	
41	41 1/2	42	42 3/4	43 1/2	44 1/2	44 1/2	U S Steel Corp.	100	2,255	20 1/4	Aug 6	39 3/8	Feb 5	29 1/2	Dec	46 3/4	Jan	
93 3/4	93 3/4	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Do pref.	100	639	67 1/2	Aug 10	89 5/8	Jan 7	79 1/2	Dec	97 1/2	Jan	
1	1 1/2	1	1 1/2	1	1 1/2	1 1/2	West End Land	25	50	Jan 14	80	Mar 4	72 1/2	Mar	112			

Main table containing bond listings for Boston Stock Exchange, including columns for bond name, price, week's range, and range since January 1.

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

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

Table with multiple columns showing share prices for Philadelphia and Baltimore, including active stocks and bond prices.

Table with multiple columns showing bid and ask prices for Philadelphia and Baltimore, including inactive stocks and bond prices.

* 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 weekly and total transactions at the New York Stock Exchange, including columns for Week ending August 28 1903, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending August 28, 1903, and for January 1 to August 28, 1902, categorized by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending August 28 1903, 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.

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Large table of Industrial and Miscellaneous securities, including various stocks and bonds from companies like Consol Tobacco, Cramps' Sh & En Bldg, and others.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		\$	\$	\$	\$			\$	\$	\$	\$
Ala Gt Southern	21 wk Aug	54,672	47,217	352,593	293,440	Manistique	July	9,120	15,336	9,120	15,336
Ala N O & Texas	Pacille					Maryld & Penn.	July	28,630	22,555	28,630	22,555
N O & No East	July	200,364	176,068	200,364	176,068	Mexican Cent'l	3d wk Aug	398,071	340,486	3,310,002	2,601,141
Ala & Vicksb'g	July	81,760	72,534	81,760	72,534	Mexican Intern	July	512,888	527,770	512,888	527,770
Vicksb Sh & P	July	94,440	86,664	94,440	86,664	Mexican Ry	Wk Aug 8	108,500	105,800	560,500	550,000
Allegheny Valley	Inc	86,244	Inc	632,419	Inc	Mexican South'u	1st wk Aug	16,940	16,485	101,920	95,051
Ann Arbor	3d wk Aug	36,164	34,402	275,946	238,772	Millen & Se'w'n	June	3,212	3,210	46,799	38,829
Atch Top & S Fe	July	5,386,593	4,596,708	5,386,593	4,596,708	Mineral Range	3d wk Aug	10,703	10,375	83,332	74,999
Atlanta & Charl	June	253,098	225,649	3,168,628	2,929,824	Minneapolis & St L	3d wk Aug	58,694	73,368	420,782	523,614
Atl Knoxv & No	July	62,949	56,754	62,949	56,754	M St P & S St M	3d wk Aug	132,515	117,513	954,537	872,221
Atlantic & Biru	June	26,266	15,913	270,112	147,470	Mo Kan & Texas	3d wk Aug	325,484	323,415	2,229,454	2,196,339
All Coast Line	June	11799,703	11682482	119,676,746	117,639,668	Mo Pac & Iron Mt	3d wk Aug	802,000	689,000	5,573,000	4,978,000
Balt & Ann S L	June	14,236	9,509	127,488	106,525	Central Branch	3d wk Aug	31,000	23,000	221,000	160,000
Balt & Ohio	July	5,862,580	5,176,625	5,862,580	5,176,625	Total	3d wk Aug	833,000	712,000	5,794,000	5,138,000
Bangor & Aroost	May	155,390	146,337	1,639,010	1,568,431	Mob Jack & K C	Wk Aug. 1	8,080	3,703	35,592	19,912
Bath & Ham'dsp't	June	2,251	1,641	33,436	34,525	Mobile & Ohio	July	616,352	555,262	616,352	555,262
Bellefonte Cent'l	July	5,879	4,943	5,879	4,943	Nash Ch & St L	3d wk Aug	193,195	172,187	1,373,500	1,235,876
Bridgt & Saer R	June	5,133	3,091	49,417	40,780	Nat'l RR of Mex	3d wk Aug	196,721	157,723	1,539,599	1,126,980
Bull Koch & Plts	3d wk Aug	162,975	144,982	1,218,238	1,047,033	Nev-Cal-Oregon	July	17,512	14,853	17,542	14,853
Buffalo & Susq	June	79,816	63,591	1,000,752	835,748	Nevada Central	June	3,553	3,607	40,076	38,480
Canadian North	4th wk July	80,900	49,700	254,800	132,300	N Y C & Hud Riv	July	6,849,464	6,036,838	6,849,464	6,036,838
Canadian Pacific	3d wk Aug	926,000	791,000	6,648,000	5,581,620	N Y Ont & West	June	642,705	262,045	6,176,518	5,456,696
Cane Belt	June	15,272	15,208	205,800	174,713	N Y Susq & West	July	261,716	129,373	264,716	129,373
Cent'l of Georgia	3d wk Aug	150,300	147,025	1,171,475	1,115,546	Norfolk & West'n	3d wk Aug	426,470	388,906	3,158,461	2,636,070
Cent'l of N Jersey	May	1,748,007	1,196,124	16,001,720	15,131,843	Northern Central	June	872,702	611,602	9,404,348	8,408,848
Central Pacific	May	1,888,001	1,712,012	19,179,148	18,560,829	North'n Pacific	July	4,119,423	3,850,370	4,119,423	3,850,370
Chattanooga South'n	3d wk Aug	2,689	2,667	17,533	19,082	Nor Shore (Cal)	June	76,462	63,980	587,172	491,453
Chesap & Ohio	June	1,525,050	1,194,023	16,711,601	16,524,378	Ollo Riv & West	June	18,298	14,507	197,674	180,218
Chic & Alton Ry	July	952,907	806,474	952,907	806,474	Pacific Coast Co	May	467,364	395,933	5,028,154	4,551,914
Chic Gt Western	3d wk Aug	150,417	142,637	1,070,950	959,614	ePenn-East P & E	June	10827859	9,596,059	119398494	106298194
Chic Ind & L'v	3d wk Aug	110,902	98,421	793,386	687,073	eWest P & E	June	Inc. 88	8,900	Inc. 5.8	60,000
Chic Milw & St P	June	4,050,923	3,873,717	7,662,737	45,613,125	Pere Marquette	3d wk Aug	238,557	224,596	1,653,043	1,504,428
Chic & North W'n	July	1,476,642	3,982,050	4,766,402	3,982,050	Phila Balt & Wash	June	1,176,217	1,041,017	13,169,449	11,925,749
Chic St P M & O	July	951,872	895,250	951,872	895,250	Phila & Erie	June	679,896	509,601	7,012,778	6,823,394
Chic Term Tr RR	2d wk Aug	33,306	32,938	203,456	204,009	Pine Blf Ark R	June	2,188	1,524	35,703	34,245
Cin N O & T Pac	2d wk Aug	123,014	111,372	873,928	690,487	Pittsb C C & St L	July	2,165,231	1,825,005	2,165,231	1,825,005
Ci Cin Ch & St L	June	2,039,013	1,658,090	20,390,761	18,717,071	Raleigh & C Fear	July	5,039	5,039	5,039	5,039
Peoria & East'n	June	280,409	204,943	2,947,237	2,518,750	Reading Railway	May	3,295,110	2,251,710	29,104,891	27,316,496
Colorado & South	3d wk Aug	128,520	153,440	920,895	906,376	Coal & Ir Co	May	2,952,838	1,166,813	20,098,906	26,327,767
Col Newb & Lau	June	13,339	11,576	192,922	180,595	Rch Fr'ksb & P	May	153,600	139,960	1,192,248	1,042,040
Copper Range	May	39,204	24,019	353,251	182,486	Rio Grande Jct	May	51,545	47,282	533,719	537,982
Cornwall	June	9,355	10,486	94,732	114,225	Rio Grande So	3d wk Aug	11,487	11,453	82,642	89,234
Cornwall & Leb	June	25,306	25,193	253,859	332,849	Rock Isl'd Syst'm	May	3196735	2,417,352	2,417,352	2,417,352
Cumberl'd Valley	July	190,604	100,957	190,604	100,957	Rutland	3d wk July	48,932	47,439	150,173	138,739
Denv. & Rio Gr	3d wk Aug	373,800	355,800	2,562,900	2,544,900	St Jos & Gr I	June	102,867	110,817	1,388,162	1,349,790
Rio Gr. West	June	82,520	63,834	953,707	862,192	St L & San Frang	July	282,405	235,466	2,822,405	2,354,661
Det & Mackinac	June	32,634	31,509	239,234	201,615	St L Southwest	3d wk Aug	138,115	122,342	945,948	884,256
Detroit Southern	3d wk Aug	61,162	61,786	442,148	447,041	St L Van & T H	July	199,117	185,793	199,117	185,793
Dul So Sh & Atl	3d wk Aug	22,005	16,026	223,343	171,161	San Ant & A P	April	230,965	247,620	2,141,276	2,172,830
East & W. of Ala	July	4,428,252	3,188,828	4,428,252	3,188,828	San Fran & N P	July	141,391	123,727	141,391	123,727
Erie	July	9,295	7,952	69,157	65,953	Seaboard Air L	2d wk Aug	214,310	201,282	1,433,889	1,384,475
Evansv & Ind	3d wk Aug	40,919	39,445	261,579	251,411	Southern Ind	July	97,630	65,309	97,630	65,309
Evansv & T H	3d wk Aug	2,729	2,950	2,729	2,950	So Pacific Co b	May	6,975,280	6,390,045	80,067,782	76,685,556
Frochild & N'r'e'n	June	7,343	7,481	77,227	76,336	Central Pacific	May	1,888,001	1,712,012	19,179,148	18,560,829
Farmv & Powhat	June	220,588	221,259	2,494,586	2,262,121	Gal Har & S A	May	601,699	550,949	6,259,733	6,621,003
Ft W & Denv City	June	164,858	137,919	2,308,299	1,936,758	Gal Hous & No	May	116,428	23,389	1,081,216	381,734
Georgia RR	June	132,783	115,385	132,783	115,385	Gulf W T & P	May	12,463	18,004	151,110	142,962
Ga South & Fla	June	31,970	34,531	326,825	375,366	Hous E & W T	April	70,515	56,268	756,377	777,807
Gila Val G & N	3d wk Aug	747,402	622,407	5,340,695	4,408,485	Hous & Shrev	April	19,551	15,197	198,477	192,282
Gr Trunk System	2d wk Aug	85,665	78,871	637,102	522,631	Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Gr Tr. West'n	2d wk Aug	27,802	25,505	154,316	138,515	Louis'a West	May	152,242	156,126	1,727,810	1,781,789
Det Gr H & M	2d wk Aug	3,400,095	3,301,963	3,400,095	3,301,963	Morgan's L & T	May	379,361	425,335	4,398,613	5,132,327
Great Northern	July	185,929	157,882	185,929	157,882	N Y T & Mex	May	35,607	33,777	428,842	343,839
Montana Cent'l	July	3,586,024	3,459,845	3,586,024	3,459,845	Oregon & Calif	May	353,033	317,670	3,626,535	3,189,862
Total system	July	36,475	30,420	225,454	195,431	So Pac Coast	May	93,832	78,533	868,670	832,604
Gulf & Ship Island	Wk Aug 15	128,760	127,402	956,492	928,607	So Pac RR Co	May	2,591,025	2,331,389	28,018,579	26,555,834
Hocking Valley	3d wk Aug	413,593	369,265	4,557,687	4,452,234	Tex & N OR	May	256,928	262,018	2,861,528	2,720,548
Hous & Tex Cent	April	3,805,203	3,348,770	3,805,203	3,348,770	Texas Central	3d wk Aug	9,210	8,502	60,131	48,980
Illinois Central	July	12,754	12,157	1,716,717	1,680,182	Texas & Pacific	3d wk Aug	178,246	164,344	1,315,918	1,206,467
Illinois Southern	June	86,344	84,799	672,555	562,346	Tex S V & N W	July	9,000	8,000	9,000	8,000
Ind Ill & Iowa	June	104,200	84,720	579,500	557,280	Tol & Ohio Cent	3d wk Aug	75,642	57,263	556,365	428,986
Int & Gt North'n	3d wk Aug	50,121	53,012	336,373	352,196	Tol P & West	3d wk Aug	21,922	22,130	185,340	157,651
Interoc (Mex)	Wk Aug 8	6,688	6,266	86,703	82,623	Tol St L & W	3d wk Aug	66,981	62,472	439,650	421,216
Iowa Central	3d wk Aug	31,416	12,686	219,908	102,356	Tor Ham & Buff	1st wk Aug	10,621	7,714	58,975	41,413
Iron Railway	June	120,071	125,910	888,105	825,237	Un Pac proper	1st wk Aug	703,122	658,678	3,396,274	3,010,749
Kanawha & Miel	3d wk Aug	467,475	372,660	467,475	372,660	Un Pac System	June	4,501,172	3,860,440	51,075,188	47,500,279
Kan City South'n	3d wk Aug	2,714,709	1,790,464	24,607,394	23,694,728	Wabash	3d wk Aug	484,661	423,713	3,420,043	2,993,455
Lake Erie & West'n	July	64,770	39,418	574,735	424,400	W Jersey & Sea'e	June	380,924			

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 43 roads and shows 10.45 per cent increase in the aggregate over the same week last year.

3d week of August.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	36,164	34,402	1,762	.....
Buffalo Roch. & Pittsb'g	162,975	144,982	17,993	.....
Canadian Pacific.....	926,000	791,000	135,000	.....
Central of Georgia.....	150,300	147,025	3,275	.....
Chattanooga Southern...	2,689	2,667	22	.....
Chicago Great Western...	150,417	142,637	7,780	.....
Chic. Indian'Is & Louisv.	110,902	98,421	12,481	.....
Colorado & Southern...	128,520	153,440	.....	24,920
Denver & Rio Grande...	373,800	356,800	18,000	.....
Duluth So. Shore & At...	61,162	61,786	.....	624
Evansville & Indianap...	9,295	7,952	1,343	.....
Evans. & Terre Haute...	40,919	39,445	1,474	.....
Gr'nd Trunk of Canada				
Grand Trunk West...}	747,402	622,407	124,995	.....
Det. Gr. Hav. & Milw. }				
Hooking Valley.....	128,760	127,402	1,358	.....
International & Gt. No...	86,344	84,799	1,545	.....
Iowa Central.....	50,121	53,012	.....	2,891
Kanawha & Michigan...	31,416	12,636	18,730	.....
Kansas City Southern...	120,071	125,910	.....	5,839
Louisville & Nashville...	672,095	628,335	43,760	.....
Mexican Central.....	398,074	340,486	57,588	.....
Mineral Range.....	10,703	10,375	328	.....
Minneapolis & St. Louis.	58,694	73,368	.....	14,674
Minn. St. P. & S. Ste. M.	132,515	117,513	15,002	.....
Mo. Kansas & Texas...	325,484	323,415	2,069	.....
Mo. Pacific & Iron Mt...	802,000	689,000	113,000	.....
Central Branch.....	31,000	23,000	8,000	.....
Nashv. Chat. & St. Louis.	193,195	172,187	21,008	.....
National RR. of Mexico...	196,721	157,723	38,998	.....
Norfolk & Western.....	426,470	388,906	37,564	.....
Pere Marquette...	238,557	224,596	13,961	.....
Rio Grande Southern...	11,487	11,453	34	.....
St. Louis Southwestern...	138,115	122,342	15,773	.....
Southern Railway.....	867,588	820,884	46,702	.....
Texas Central.....	9,210	8,502	708	.....
Texas & Pacific.....	178,246	164,344	13,902	.....
Toledo & Ohio Central...	75,642	57,269	18,379	.....
Toledo Peoria & West'n...	24,922	22,130	2,792	.....
Tol. St. L. & West.....	66,981	62,472	4,509	.....
Wabash.....	484,681	423,713	60,968	.....
Wheeling & Lake Erie...	97,358	83,098	14,260	.....
Wisconsin Central.....	142,000	126,037	15,913	.....
Total (43 roads).....	8,898,978	8,056,865	890,956	48,948
Net increase (10.45 p.c.)			842,008	

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

For the second week of August our final statement covers 49 roads, and shows 11.03 per cent increase in the aggregate over the same week last year.

2d week of August.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (43r'ds)	8,891,586	8,003,702	912,593	24,709
Alabama Gt. Southern...	54,672	47,217	7,455	.....
Chattanooga Southern...	2,709	2,619	90	.....
Cin. N. O. & Texas Pac...	123,014	111,372	11,642	.....
Gulf & Ship Island.....	36,475	30,420	6,055	.....
Seaboard Air Line.....	214,310	201,282	13,028	.....
Texas Central.....	8,321	7,705	616	.....
Total (49 roads).....	9,331,087	8,404,317	951,479	24,709
Net increase (11.03 p.c.)			926,770	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Aug. 22, 1903. The next will appear in the issue of Sept. 19, 1903.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. S'th. a. July	243,849	202,440	55,258	50,048
Atch. T. & S. Fe. b. July	5,386,593	4,596,708	1,963,236	1,666,305
Atl'ta & Char. A. L. a. June	253,098	225,649	89,612	69,811
July 1 to June 30....	3,168,628	2,929,824	1,058,742	904,232
Baltimore & Annapolis				
Short Line. a. June	14,236	9,509	3,866	1,787
July 1 to June 30....	127,488	106,525	41,605	30,371
Buff. R. & Pittsb. b. July	717,385	612,087	360,073	277,389
Cent. of Georgia. a. July	714,975	677,871	118,546	190,624
Chart'n'ga South. a. July	9,739	11,222	373	822
Chicago & Alton. a. July	952,907	806,474	346,159	307,961
Cin. N. O. & T. P. a. July	634,888	473,080	137,428	123,676
Col. & Hook. C. & Ir. July	119,846	119,740	16,812	17,177
Apr. 1 to July 31....	1,799,967	1,503,312	66,378	36,434
Cumberland Val. b. July	190,604	100,957	54,167	33,739
Jan. 1 to July 31....	1,075,408	658,831	197,692	232,049
Dunk'k All. V. & Pitts. b—				
Apr. 1 to June 30....	76,575	70,109	17,492	17,889
Jan. 1 to June 30....	139,518	128,273	21,595	28,489
July 1 to June 30....	305,098	295,224	49,920	96,072
Erie. a. June	4,393,929	3,247,969	1,800,601	1,450,758
July 1 to June 30....	45,830,413	40,894,434	15,098,203	12,717,834
July.....	4,428,252	3,188,828	1,623,580	916,282
Fairchild & N. East. July	2,729	2,950	428	1,479
Gila Val. Globe & N. a. June	31,970	34,531	19,018	23,443
July 1 to June 30....	326,825	375,386	193,328	200,421
Hooking Valley. a. July	589,388	525,168	216,363	207,764
Lake Sh. & Mich. So.—				
Apr. 1 to June 30....	8,710,824	7,403,242	1,763,217	2,407,854
Jan. 1 to June 30....	17,020,881	14,254,139	4,333,951	4,793,729
July 1 to June 30....	33,216,033	29,836,595	8,808,841	9,449,671

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Lou. Hen. & St. L. b. June	65,331	58,200	12,828	15,036
July 1 to June 30....	808,547	696,065	231,693	180,295
Maryland & Penn. July	28,680	22,555	9,244	6,419
Mar. 1 to July 31....	131,249	112,604	39,159	30,484
c Mex. Internat'l. July	542,888	527,770	204,175	195,637
Jan. 1 to July 31....	4,263,436	3,633,494	1,663,710	1,391,841
Mexican Tel'phone. June	22,595	20,117	11,303	10,866
Mar. 1 to June 30....	90,225	78,547	43,721	37,675
Nev.-Cal.-Oregon. a. June	17,376	16,169	6,318	8,517
July 1 to June 30....	196,055	59,213	85,678	63,712
New London Northern—				
Apr. 1 to June 30....	253,883	239,984	def. 11,407	36,052
July 1 to June 30....	990,463	974,862	12,409	72,835
N. Y. Sus. & West. a. July	264,716	129,373	119,529	38,882
Pere Marquette. a. July	1,963,681	1,869,302	1,329,616	1,221,905
Jan. 1 to July 31....	11,634,360	11,579,901	11,772,329	11,353,257
Pitts. C. C. & St. L. a. July	2,165,231	1,825,005	582,657	489,957
Jan. 1 to July 31....	14,046,076	12,664,379	3,384,927	3,332,309
Poughkeepsie & East. b—				
Apr. 1 to June 30....	17,314	21,159	1,675	9,063
July 1 to June 30....	59,418	51,912	8,101	712
Staten Island Railway b				
Apr. 1 to June 30....	50,308	46,554	def. 2,525	14,168
Jan. 1 to June 30....	89,615	79,106	def. 5,654	def. 186
July 1 to June 30....	183,585	167,789	9,827	11,293
Staten Isl'd Rap. Tr. b—				
Apr. 1 to June 30....	176,628	163,434	54,670	61,158
Jan. 1 to June 30....	324,567	284,120	96,153	112,214
July 1 to June 30....	624,166	535,453	232,322	213,347
Texas Central. a. July	34,143	25,567	def. 8,291	def. 3,839
Ulster & Delaware b—				
Apr. 1 to June 30....	194,173	169,005	62,202	55,882
Jan. 1 to June 30....	319,184	273,612	95,155	76,536
July 1 to June 30....	700,117	651,904	217,446	210,260
Wheel. & L. Erie. b. July	425,039	333,922	126,096	78,511

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 receipts from coal sales, etc., before deducting general expenses.
 † For July, 1903, taxes and rentals amounted to \$189,966, against \$189,737, after deducting which net for July, 1903, was \$1,773,270 against \$1,476,568.
 ‡ Includes Lake Erie & Detroit River Railway for both periods.

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.
	\$	\$	\$	\$
Dunkirk All. V. & Pitts.—				
Apr. 1 to June 30....	2,603	6,340	*14,938	11,549
Jan. 1 to June 30....	6,278	9,660	*15,407	*18,859
July 1 to June 30....	18,829	18,725	*36,620	*79,860
Gila Val. Globe & N. June	1,692	.....	12,026	.....
July 1 to June 30....	1,828	.....	110,046	.....
Hooking Valley..... July	83,101	70,915	*155,726	*154,506
Lake Sh. & Mich. So.—				
Apr. 1 to June 30....	1,425,000	1,020,000	*758,217	*1,777,854
Jan. 1 to June 30....	2,820,000	2,010,000	*2,358,951	*3,563,729
July 1 to June 30....	5,006,680	4,036,652	*5,530,746	*6,954,432
Maryland & Penn. July	2,875	2,875	6,369	3,544
Mar. 1 to July 31....	14,375	14,375	24,784	16,109
Nev.-Cal.-Oregon... June	2,192	1,875	c4,126	c8,612
July 1 to June 30....	24,464	25,037	c61,214	c38,675
New London Northern—				
Apr. 1 to June 30....	62,259	68,692	*df. 67,692	*df. 23,364
July 1 to June 30....	254,087	262,250	*df. 217,592	*df. 171,751
Pere Marquette.... July	1,157,635	1,135,037	1,171,981	1,186,868
Jan. 1 to July 31....	11,032,875	11,919,249	11,739,954	11,434,008
Poughkeepsie & East.—				
Apr. 1 to June 30....	900	900	*1,041	*8,892
July 1 to June 30....	3,800	3,221	*612	*def. 463
Staten Island Railway—				
Apr. 1 to June 30....	7,548	8,782	*def. 4,090	*11,469
Jan. 1 to June 30....	16,096	17,560	*df. 10,125	*def. 6,026
July 1 to June 30....	32,921	34,537	*98	*def. 375
Staten Island Rap. Tr.—				
Apr. 1 to June 30....	52,071	52,649	*14,327	*27,337
Jan. 1 to June 30....	102,357	102,998	*17,160	*32,683
July 1 to June 30....	201,555	202,196	*77,164	*58,892
Texas Central..... July	2,583	2,523	def. 10,874	def. 6,362
Ulster & Delaware—				
Apr. 1 to June 30....	45,801	40,223	*16,911	*16,294
Jan. 1 to June 30....	85,947	80,806	*10,323	*def. 3,017

* After allowing for other income received.
 † These figures include \$685 appropriated for betterments and additions to properties and equipment in June, 1903, and \$7,583 from July 1 to date.
 c Adjustments for supplementary expenses for year 1903 amount to \$2,951 against \$13,396 in 1902, leaving surplus for this year of \$58,263 against \$48,279 last year.
 ‡ Includes Lake Erie & Detroit River Railway for both periods.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	Our's	Prev's	Current	Previous	
		Year.	Year.	Year.	Year.	
American Ry. Co. J.	July.....	143,087	120,290	744,189	628,585	
Aur. Elgin & Chic. Ry.	Wk Aug. 23	12,887				
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. 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	3,082	12,448	12,655	
Cleveland Electric.	June.....	238,863	214,985	1,318,356	1,170,544	
Cleve. & So. W. Tr. Co.	July.....	43,892	42,542	240,538	215,693	
Cleve. Painesv. & E.	July.....	28,416	23,567	117,819	107,711	
Dart. & W'port St. Ry.	July.....	19,430	17,603	78,313	70,530	
Detroit United Ry. n	3d wk Aug	98,933	86,247	2,744,218	2,438,433	
Duluth-Sup. Tract.	July.....	61,412	52,632	355,803	298,039	
East. Ohio Traction.	June.....	17,949	18,739	87,517	81,490	
Elgin Aurora & So. n	June.....	42,575	33,874	211,119	186,456	
Harrisburg Traction.	June.....	45,476	41,867	237,622	212,733	
Havana Elec. Ry. Co.	Wk Aug. 16	29,242	24,226	178,505	166,479	
Honolulu Rapid Tran.	June.....	23,467	14,831			
Houghton Co. St. Ry.	June.....	16,417	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.....	20,359	16,784	116,576	92,886	
Knoxville Traction.	May.....	23,526	20,411	103,373	82,992	
Lake Shore Elec. Ry.	July.....	67,186	49,122	327,089	248,555	
Lake Street Elevated	July.....	58,474	57,747	457,419	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.....	32,725	29,815	165,352	141,186	
London St. Ry. (Can.)	July.....	18,317	16,337	93,886	81,401	
Mad. (Wis.) Traction.	July.....	10,180	8,754	52,335	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.....	49,382	38,669	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.	July.....	13,514	13,993	r41,807	r44,509	
Electric Light Dep.	July.....	2,543	2,157	r13,867	r11,495	
Gas Department.	July.....	3,223	2,587	r15,888	r13,328	
New London St. Ry.	July.....	11,863	10,952			
Nor. Ohio Tr. & Lt. Co.	July.....	95,766	81,130	484,748	400,067	
Northwestern Elev.	July.....	92,059	86,970	715,020	662,385	
Oakland Trans. Cons	July.....	94,205	78,374	636,793	527,860	
Olean St. Railway	June.....	7,435	5,049	38,482	25,525	
Orange Co. Traction.	June.....	9,098	10,623	44,421	42,311	
Oreg. Wat. Po. & Ry.	April.....	17,139	10,887	60,671	40,373	
Peeks. Lt'g & RR. Co. Philadelphia Co. and Affiliated Corpor's.	July.....	1,222,580	1,111,338	8,951,147	7,961,804	
Pottav. 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	12,948	11,664	
Rochester Railway & Rockford Beloit & Janesville.	July.....	114,784	99,205	716,120	626,625	
St. Louis Transit.	July.....	639,704	575,173	4,106,168	3,589,760	
Sao Paulo (Brazil) Tram. Lt' & Po. Co.	June.....	102,500		632,364		
Savannah Elect. Co.	July.....	50,312	46,551			
Seattle Electric Co.	June.....	175,513	151,317	989,457	848,651	
South Side Elevated.	July.....	118,166	109,639	900,451	822,007	
Syracuse Rap. Tr. Ry.	June.....	65,642	60,863	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.....	24,778		108,257		
Toledo Ry. & Light.	June.....	141,545	122,682	772,178	671,284	
Toledo & Western.	July.....	17,152				
Toronto Railway	Wk Aug. 22	42,163	36,445	1,264,555	1,058,825	
Twin City Rap. Tran.	3d wk Aug	82,631	72,604	2,523,334	2,217,675	
Union (N. Bedford).	July.....	41,085	37,007	206,844	183,307	
Union Trac. of Ind.	July.....	102,414	86,182	604,490	425,249	
United RR's of San Francisco.	July.....	500,107	457,065	3,466,778	3,014,216	
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				
Youngstown-Sharon Ry. & Lt. Co.	July.....	47,296		293,478		

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Binghamton Ry. b. July	26,202	23,269	14,913	12,071	
Jan. 1 to July 31....	135,387	117,779	60,984	47,883	
Oct. 1 to July 31....	185,563	166,088	81,657	71,285	
Brooklyn Heights b—					
Apr. 1 to June 30....	9,358,350	3,054,664	1,876,367	1,203,545	
July 1 to June 30....	12,357,040	11,525,201	4,803,101	3,808,072	
Bklyn Queens Co. & 8b.—					
Apr. 1 to June 30....	229,840	217,854	115,363	112,555	
July 1 to June 30....	858,090	826,860	423,899	397,037	
California Gas & Electric Corp. a.....	June		95,556		
Ohio. & Milw. Elec. July	29,529	23,590	21,006	16,004	
Jan. 1 to July 31....	123,250	102,529	74,880	56,891	
Cincinnati Dayton & Toledo Traction. b.....	July	51,637	50,525	25,496	27,427
June 1 to July 31....	98,133	91,110	48,225	47,436	
Jan. 1 to July 31....	284,958	251,563	119,227		
*Cin. Newp. & Cov. Light & Traction. a.....	June	104,244	*91,131	45,167	*40,204
Jan. 1 to June 30....	573,384	*519,241	231,420	*222,255	
City Elec. (Rome, Ga.) Apr.	3,173	3,082	111	def. 573	
Jan. 1 to Apr. 30....	12,448	12,655	695	583	
Clev. Painesv. & E. July	28,416	23,567	14,668	12,213	
Jan. 1 to July 31....	117,819	107,711	50,162	47,070	
Cleveland Southwestern Traction Co. July	43,692	x28,542	21,153	x14,950	
Jan. 1 to July 31....	240,538	x156,934	97,119	x66,124	
Detroit United Ry. n (all properties) a.....	July	452,677	377,400	201,465	164,755
Jan. 1 to July 31....	2,464,165	2,183,628	995,464	931,986	
Duluth-Sup. Trac. July	61,412	52,632	33,305	27,647	
Jan. 1 to July 31....	355,803	298,039	154,165	140,640	
East. Ohio Tract. a June	17,949	18,739	6,536	8,193	
Jan. 1 to June 30....	87,517	81,490	28,837	31,535	
Elgin Auro. & So. b. June	42,575	33,874	19,757	14,441	
Jan. 1 to June 30....	211,119	186,456	86,123	74,856	
Harrisb'g Tract. a. June	45,476	41,867	15,564	18,582	
Jan. 1 to June 30....	237,622	212,733	82,052	81,939	
Honolulu Rapid Transit & Land.....	June	23,467	14,831	11,668	6,965
Houghton County St. Ry. (Hancock, Mich.) June	16,417	16,008	6,851	6,555	
July 1 to June 30....	182,576	158,580	61,374	68,185	
Houston Elect. Co. June	37,237	31,899	15,261	15,222	
July 1 to June 30....	398,220	322,560	152,004	134,822	
Ind'p'ls & East. Ry. July	16,731		8,202		
International Tract. Co. System (Buffalo) b. June	323,098	271,246	146,163	123,632	
Jan. 1 to June 30....	1,805,029	1,584,349	791,060	658,971	
July 1 to June 30....	3,728,173	k4568,502	1,714,549	k2312,418	
Ithaca Street Ry. June	11,671	11,416	5,889	1,094	
Apr. 1 to June 30....	23,011	21,239	7,874	def. 5,382	
July 1 to June 30....	82,225	79,632	20,249	def. 16,065	
Jacksonv. Elec. Co. June	20,359	16,784	7,512	7,547	
Jan. 1 to June 30....	116,576	92,886	38,346	31,193	
July 1 to June 30....	223,464		69,614		
Knoxville Tract. May	23,526	20,411	11,523	9,246	
Jan. 1 to May 31....	103,373	82,992	45,911	29,318	
Lake Sh. Elec. Ry. a July	67,186	49,122	32,125	23,161	
Jan. 1 to July 31....	327,089	248,555	107,652	89,843	
Lehigh Traction. July	14,477	7,170	8,706	1,908	
Jan. 1 to July 31....	77,424	60,652	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	
London St. Ry. (Can.) a July	18,317	16,337	7,408	7,040	
Jan. 1 to July 31....	93,886	81,401	31,742	28,937	
Madison Traction. July	10,180	8,754	5,452	3,921	
Jan. 1 to July 31....	52,335	45,574	21,234	14,140	
Milwaukee Elec. Ry. & Light Co. b. July	268,975	235,360	138,874	124,432	
Jan. 1 to July 31....	1,699,161	1,508,099	834,946	779,869	
Milwaukee Light, Heat & Traction Co. b. July	49,382	38,669	29,129	19,895	
Jan. 1 to July 31....	229,038	187,015	108,672	73,518	
Montreal St. Ry. July	216,236	198,656	100,079	104,689	
Jan. 1 to July 31....	1,256,531	1,164,686	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	
N. Y. & North Shore b—					
Apr. 1 to June 30....	31,040	33,098	10,321	12,449	
New York & Queens Co. b					
Apr. 1 to June 30....	169,764	160,261	79,264	77,428	
July 1 to June 30....	612,346	543,015	248,352	231,380	
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	
Oakl'd Trans. Cons. July	94,205	78,374	45,402	31,945	
Jan. 1 to July 31....	636,793	527,860	307,682	203,298	
Olean Street Ry. June	7,435	5,049	3,519	1,994	
Jan. 1 to June 30....	38,482	25,525	18,814	10,869	
Orange Co. Tract. June	9,098	10,623	2,356	5,348	
Jan. 1 to June 30....	44,421	42,311	10,734	13,421	
Oregon Water Power & Ry. Apr.	17,139	10,887	8,157	4,848	
Jan. 1 to Apr. 30....	60,671	40,373	27,904	17,621	
Peekskill Lt. & RR. June	10,045		5,896		
July 1 to June 30....	108,757	86,795	43,152	30,403	
Philadelphia Company—See statement on page 398.					
Pueblo & Suburban Traction & Light'g Co. a June	41,867				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Seattle Electric Co. June	175,513	151,317	57,967	41,985
Jan. 1 to June 30...	989,457	848,851	269,317	234,871
Syracuse Rap. Tr. b. June	65,648	60,863	27,633	26,063
Jan. 1 to June 30....	381,542	346,613	162,649	150,634
July 1 to June 30....	750,715	690,151	328,754	305,886
Tampa Elect. Co. June	25,553	18,897	10,205	8,081
Terre Haute Elect. June	38,485	25,135	14,118	5,409
July 1 to June 30....	410,346	307,824	130,458	43,214
Toledo Bowling Green & South'n Tract. May	24,778	.....	9,549	.....
Jan. 1 to May 31....	108,257	.....	40,151	.....
Toledo Rys. & Lt. a June	141,545	122,682	69,739	57,540
Jan. 1 to June 30....	772,178	671,234	370,972	318,903
Twin City Rap. Tr. b. July	364,471	337,452	200,434	195,083
Jan. 1 to July 31....	2,283,124	2,003,891	1,196,715	1,081,152
United Tr. (Alb'y) b. July	145,268	139,679	62,542	50,667
Jan. 1 to July 31....	952,128	863,967	300,452	262,105
Western Ohio Ry. July	24,506	.....	13,729	.....
Youngstown-Sharon Ry. & Lt. Co. a. July	47,296	.....	23,037	.....
Jan. 1 to July 31....	293,478	.....	116,583	.....

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes
 k Includes in this year earnings of Pan-American Exposition period.
 n These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.
 x Figures for 1902 cover only the Clev. Elyria & Western Ry.
 * Results for 1902 are for Cincinnati Newport & Covington Ry.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hd. Ry. & P.—				
Apr. 1 to June 30....	20,349	40,080	*3,458	*df.22,716
July 1 to June 30....	129,777	144,418	*df.23,287	*df.79,575
Brooklyn Heights—				
Apr. 1 to June 30....	1,099,639	1,072,879	*312,868	*209,995
July 1 to June 30....	4,289,907	4,263,760	*735,582	*df.129,156
Bklyn Queens Co. & S.—				
Apr. 1 to June 30....	99,525	93,152	*22,136	*19,97
July 1 to June 30....	384,756	372,419	*48,422	*26,40
California Gas & Electric Corp. June	65,449	.....	30,107	.....
Cincinnati Dayton & Toledo Traction. July	16,083	16,379	9,413	11,048
June 1 to July 31....	32,153	32,709	16,072	14,727
Jan. 1 to July 31....	111,965	.....	7,262	.....
Cin. Newp. & Cov. Light & Traction. June	20,927	21,272	24,240	18,932
Jan. 1 to June 30....	126,255	125,965	108,165	96,290
Detroit United Ry. n (all properties). July	84,621	79,287	*119,599	*99,273
Jan. 1 to July 31....	575,386	542,950	*445,534	*416,958
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
Elgin Aurora & So. June	8,333	8,333	11,424	6,108
Jan. 1 to June 30....	49,999	49,999	36,124	24,857
Honolulu Rapid Transit & Land. June	2,969	.....	8,699	.....
Houghton County St. Ry. (Hancock, Mich.). June	2,929	2,604	3,922	3,951
July 1 to June 30....	33,200	28,310	28,174	39,875
Houston Elect. Co. June	6,713	6,250	8,548	8,970
Jan. 1 to June 30....	77,240	.....	74,764	.....
Ind'p'ls & East Ry. July	3,333	.....	4,869	.....
International Tract. Co. System (Buffalo). June	130,528	126,141	15,635	def.2,509
Jan. 1 to June 30....	767,697	748,671	23,363	def.89,700
July 1 to June 30....	1,538,484	1,548,960	176,065	k763,458
Ithaca Street Ry. June	1,804	1,965	4,085	def.871
Apr. 1 to June 30....	5,218	5,720	*9,282	*def.6,279
July 1 to June 30....	22,127	22,844	*25,185	*def.7,453
Jacksonv. Elec. Co. June	2,996	3,128	4,516	4,422
July 1 to June 30....	34,746	.....	34,868	.....
Knoxville Tract. May	6,204	6,174	5,319	3,072
Jan. 1 to May 31....	30,959	30,869	14,952	def.1,551
Lexington Ry. July	5,412	4,321	8,872	10,108
May 1 to July 31....	16,236	13,493	20,271	22,345
Lond. St. Ry. (Can.) July	2,212	2,311	5,196	4,729
Jan. 1 to July 31....	15,100	15,904	16,642	13,033
Milwaukee Elec. Ry. & Light Co. July	75,383	67,989	*65,015	*58,459
Jan. 1 to July 31....	499,828	457,541	*343,131	*331,230
Milwaukee Light, Heat & Traction Co. July	15,438	9,694	*13,705	*10,221
Jan. 1 to July 31....	93,618	63,602	*15,083	*9,948
Montreal St. Ry. July	24,696	19,930	75,383	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
N. Y. & North Shore—				
Apr. 1 to June 30....	9,013	9,586	*1,596	*3,197
New York & Queens Co. Apr. 1 to June 30....	46,562	45,268	*35,912	*33,819
July 1 to June 30....	191,198	181,761	*64,240	*55,065
Northern Ohio Traction & Light Co. July	22,807	16,765	24,989	23,777
Jan. 1 to July 31....	154,831	119,321	60,153	54,796
Olean St. Ry. Co. June	3,122	1,686	397	306
Jan. 1 to June 30....	12,927	8,180	5,887	2,189
Peekskill Lt. & RR. June	4,297	.....	1,399	.....
July 1 to June 30....	27,215	.....	15,937	.....
Rochester Ry. Co. July	25,896	24,857	*83,090	*25,615
Jan. 1 to July 31....	178,933	173,464	*176,056	*116,744

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Rockford Beloit & Janesville. July	2,500	.....	5,569	.....
Jan. 1 to July 31....	17,500	.....	18,985	.....
Savannah Electric. July	9,831	9,583	13,287	12,519
Aug. 1 to July 31....	115,500	.....	90,118	.....
Seattle Electric Co. June	24,052	21,557	33,915	20,428
Jan. 1 to June 30 ..	150,010	184,851	119,307	100,221
Syracuse Rapid Tr. June	20,217	19,025	7,416	7,038
July 1 to June 30....	230,901	228,246	100,414	80,772
Tampa Elect. Co. June	2,135	1,885	8,070	6,19
Terre Haute Elect. June	6,559	6,279	7,559	def. 87
July 1 to June 30....	78,059	68,759	52,399	def. 25,545
Toledo Rys. & Lt. June	41,135	37,854	28,604	19,686
Jan. 1 to June 30....	242,070	227,033	128,902	91,870
Twin City Rap. Tr. July	178,437	176,233	121,997	118,849
Jan. 1 to July 31	1548,755	1532,766	647,960	548,385
United Trac. (Alb'y) July	25,382	28,866	*37,800	*27,331
Jan. 1 to July 31....	174,950	166,646	*130,308	*99,989
Western Ohio Ry. July	10,625	.....	3,103	.....

* After allowing for other income received.
 k Includes Pan-American Exposition period.
 l Fixed charges include dividend on preferred stock.
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

ANNUAL REPORTS.

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

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

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Brooklyn Rapid Transit Co.

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

The results for the fiscal year, as reported to the New York State Board of Railroad Commissioners, compare as follows :

	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$12,357,041	\$11,525,202	\$11,747,760
Operating expenses.....	7,553,939	7,717,129	7,131,281
Net earnings.....	\$4,803,102	\$3,808,073	\$4,616,479
Other income.....	222,389	331,524	311,401
Total income.....	\$5,025,491	\$4,139,597	\$4,927,880
Fixed charges.....	4,289,907	4,268,753	4,660,662
Balance, surplus.....	sur. \$735,584	def. \$129,156	sur. \$267,218

—V. 76, p. 704, 652.

Erie Railroad Company.

(Preliminary statement for the year ending June 30, 1903.)

The results from operation of "all lines" of the company are officially reported for the last two years as follows :

	1902-03.	1901-02.	Inc. or Dec.
Miles operated.....	2,153	2,154	D. 1
Gross earnings.....	\$15,830,413	\$14,894,433	I. \$935,979
Working expenses and taxes.....	29,925,758	27,927,098	I. 1,998,660
Net earnings.....	15,904,655	\$12,967,335	I. \$2,937,319
Other income, including coal cos. (less int. & sink. fund).....	1,430,230	425,551	I. 1,004,679
Total.....	\$17,334,885	\$13,392,886	I. \$3,941,999
Deduct—Interest on bonds, etc. (less int. on Penn. collateral bonds & sink'g fund).....	\$8,901,618	\$8,758,707	I. \$142,911
Additions and improvements.....	803,452	249,502	I. 553,950
Balance.....	\$7,624,815	\$4,384,677	I. \$3,240,138
Divid'nds on 1st pref. stock. (3 1/2%).....	1,676,234	(3) 1,436,772	I. 239,462
Surplus.....	\$5,948,581	\$2,947,905	I. \$3,000,676

It will be observed that the interest for the year on the Pennsylvania collateral bonds, issued to acquire the Pennsylvania Coal Company, together with the payments into the sinking fund provided to retire them, has been deducted in both years from the income of the coal companies, included in "other income," and is not embraced as in the last annual report with the other charges of the Erie Company.

The gross earnings as above compare with \$39,102,302 in 1901 and \$38,293,031 in 1900. The annual report, with tabulated statements, will be published at an early date.—V. 77, p. 196.

Chicago & North Western Railway.

(Report for the year ending May 31, 1903.)

The remarks bearing on the results and financial operations of the year, from the pamphlet report, will be published in *extenso* in next week's issue.

The comparative tables for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1902-03.	1901-02.	1900-01.	1899-00.
Av. miles oper.	6,332	5,760	5,507	5,219
<i>Equipment—</i>				
Locomotives...	1,233	1,070	1,060	1,060
Passenger cars...	1,100	990	939	923
Freight cars...	50,753	43,226	41,474	41,464
Work cars, etc.	346	333	332	332
<i>Operations—</i>				
Pass'rs carried.	20,152,311	18,648,845	16,944,372	16,637,841
Pass'r mileage.	602,594,203	541,676,123	483,273,243	454,614,457
Rate p. pass-enger per mile.	2 cts.	2.01 cts.	2.01 cts.	1.98 cts.
Freight (tons) moved	30,450,955	29,321,538	25,271,726	25,442,219
Freight (tons) mileage	4039,840,841	4122,440,480	3701,417,722	3849,367,760
Rate p. ton p.m.	0.87 cts.	0.81 cts.	0.85 cts.	0.83 cts.
Av. train load (rev'nue) tons	231.78	249.65	232.37	235.55
Earns. p. freight train mile.	\$2.03	\$3.03	\$1.98	\$1.96
Earns. per pass. train mile.	\$0.99	\$0.94	\$0.95	\$0.95
Gross earn. p.m.	\$7,871.40	\$3,098.49	\$7,825.92	\$8,230.30
<i>Earnings—</i>				
Passenger.....	12,036,277	10,886,139	9,718,191	9,002,638
Freight.....	35,171,064	33,436,892	31,364,945	32,003,684
Mail, exp., etc.	2,633,440	2,321,091	2,015,451	1,939,433
Total earns.	49,842,781	46,644,122	43,098,587	42,950,805
<i>Expenses.—</i>				
Ma'n. of way & Maint. of equip.	6,247,400	6,138,171	5,540,099	5,592,176
Cond'g tr'ns'p'n	5,031,795	4,733,527	3,855,974	4,350,325
General.....	19,199,174	16,895,220	15,591,535	15,046,731
Taxes & stamps	973,900	829,483	864,082	785,177
Total.....	33,260,113	30,005,643	27,229,988	26,994,013
P.e.exp.to earn.	(66.73)	(64.33)	(63.18)	(62.85)
Net earnings...	16,582,668	16,638,479	15,868,589	15,956,792

INCOME ACCOUNT.				
	1902-03.	1901-02.	1900-01.	1899-00.
<i>Receipts—</i>				
Net earnings...	16,582,668	16,638,479	15,868,589	15,956,792
Investments...	577,080	577,080	577,080	529,790
Total.....	17,159,748	17,215,559	16,445,669	16,486,582
<i>Disbursements—</i>				
Net int'on debt. p'd	6,540,170	6,406,038	6,324,752	6,069,386
Int. on bds. paid in advance*..	5,316	9,195	74,630	153,140
Divs. on com. (7)	3,060,414	2,737,868	2,346,744	2,346,744
Divs. on pref. (8)	1,791,600	1,791,598	1,567,648	1,567,648
Sinking fund.	225,000	225,500	225,000	202,500
Appropriat'd for real estate construc'n, &c.	5,013,418	4,697,055	4,169,526	4,542,041
Tot. disburse'mts.	16,635,918	15,867,254	14,708,302	14,881,461
Balance, surplus.	523,830	1,348,305	1,737,367	1,605,121

* This is interest paid in advance of maturity on bonds refunded into 3 1/2 per cent bonds of 1937.
 † This is interest on bonds less dividend on "Omaha" stock—\$842,600 in 1900-01; \$942,600 in 1901-02; \$935,800 in 1902-03.

GENERAL BALANCE SHEET MAY 31.

	1903.	1902.	1901.	1900.
<i>Assets—</i>				
Road & equipment.	220,376,196	193,377,159	184,310,554	182,061,957
General assets—				
Bonds, stocks and advances.....	19,949,498	33,393,749	32,830,920	31,707,477
Agents & cond'rs...	2,205,872	2,241,910	2,216,452	2,301,781
U. S. Gov't.....	283,838	304,488	290,353	328,508
Various persons.....	166,689	117,070	155,425	117,775
Bills receivable.....	182,357	207,701	132,483	84,379
Materials, fuel, &c.	3,678,920	2,330,226	2,361,550	2,826,922
Cash on hand.....	8,411,102	4,847,599	2,407,171	4,587,540
Sinking funds.....	7,647,714	10,179,724	9,768,216	9,369,157
Total.....	262,902,175	246,999,627	234,463,023	233,385,496
<i>Liabilities</i>				
Stock, common.....	50,674,476	41,448,365	41,448,365	41,448,366
Stock, preferred.....	22,398,954	22,398,954	22,398,956	22,398,955
Bonded debt.....	162,310,500	154,585,500	145,264,000	144,833,000
Dividends declared.	2,139,380	2,180,359	1,565,285	1,565,285
Sinking fund—paid & accretions thereto	7,647,715	10,179,725	9,768,215	9,369,157
Current bills, pay-rolls, etc.....	3,994,020	3,547,745	3,503,633	5,179,399
Uncol. coupons, etc.	143,362	146,221	157,630	158,584
Consol. Coal Co.....		Dr. 286,700	Dr. 158,164	Dr. 16,644
Accrued and accruing interest.....	1,665,095	1,820,975	1,740,748	1,778,681
Miscel. liabilities...	38,000	272,064	118,605	242,893
Land income acct...	1,989,574	1,329,149	626,786	136,222
R.R. income account	9,901,098	9,377,268	8,028,966	6,291,598
Total.....	262,902,175	246,999,627	234,463,023	233,385,496

* Consists of C. & N. W. Ry. deb. of 1902, \$10,000; M. L. S. & W. Ry. ext. and imp't. bonds, \$40,000; So. Iowa Ry. 1st M. bonds, \$481,000; C. N. & W. Ry. 3 1/2 per cent general M. bonds of 1907, \$4,038,000; sundry bonds fundable for C. & N. W. Ry. 3 1/2 per cent general M. bonds, \$130,000; stock Ch. St. P. Minn. & Om. Ry., 10,000,000; common stock and scrip C. & N. W. Ry. Co., \$2,333,688; preferred stock and scrip C. & N. W. Ry. Co., 3,835; advances and securities sundry companies, \$2,062,915.
 † Increased \$23,106.7-8 by "taking in" Fre. Elk. & Mo. Valley RR.
 ‡ Decreased \$1,216,500 by transferring that amount of Fre. Elk. & Mo. Val. securities and stock to Road and Equipment.—V. 76, p. 1245, 1247.

Gila Valley Globe & Northern Ry.

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

We have received the following statement, as it will appear in the Southern Pacific report:

STATEMENT FOR THE YEARS ENDING JUNE 30.

	Gross.	Op. exp., taxes, etc.	Net.	Interest.	Surplus.
1902-03..	\$328,825	\$141,078	\$185,745	\$75,700	\$110,045
1901-02..	375,367	189,916	185,452	75,700	109,752
1900-01..	365,836	170,811	195,025	75,700	119,325
1899-00..	373,049	151,512	221,537	75,700	145,837

Paid 4 per cent (\$80,000) dividend in Jan., 1901 and 1902.

BALANCE SHEET JUNE 30.

	1903.	1902.	1903.	1902.
<i>Assets—</i>				
Roadway and equip.	3,516,872	3,510,809		
Due from agents ...	31,162	10,801		
Current accounts...	14,071	19,504		
Real estate.....	7,902	7,902		
Sinking fund.....	3,143	3,143		
Material & supplies.	26,046	9,932		
Cash on hand.....	257,405	215,755		
Total.....	3,856,522	3,783,886		
<i>Liabilities—</i>				
Capital stock.....	2,000,000	2,000,000		
Bonded debt.....	1,514,000	1,514,000		
Bond interest.....	13,602	18,816		
Pay rolls.....	4,833	6,149		
Vouchers.....	6,802	47,132		
Current accounts...	24,841	20,404		
Reserve fund & mis.	5,329	4,158		
Profit & loss, bal....	286,976	178,029		
Total.....	3,856,522	3,783,886		

San Francisco & North Pacific Railway.

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

The results for the fiscal year compare as follows:

	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$1,299,279	\$1,132,579	\$1,039,000
Expenses and taxes.....	949,002	824,314	701,421
Net.....	\$350,277	\$308,265	\$337,579
Fixed charges.....	\$238,647	\$199,493	\$199,513
Sinking fund.....	25,000	25,000	25,000
Balance, surplus.....	\$86,630	\$83,772	\$113,066

Associated Merchants' Company.

(Report for the half-year ending August 1, 1903.)

President John Clafin says:

During the half-year thirty-five shares of first preferred stock were converted into second preferred stock and ten shares of first preferred stock were converted into common stock. Apart from the operations of the company, the officers of the company effected an important and successful negotiation, wherein the company assumed no liability. This negotiation resulted in a profit which is now invested in 2,000 shares of the common stock of O. G. Gunther's Sons. The profit so evidenced was turned over to the Associated Merchants' Co. and is now its property. The plant of H. O'Neill & Co. is in process of radical improvement, and before winter it will transact its business under favorable conditions. The Associated Merchants' Co. has no indebtedness. [O. G. Gunther's Sons is a New Jersey corporation with capital stock reported as \$1,000,000.—Ed.]

Results for three successive half-years have been:

	6 mos. to Aug. 1, 1903.	6 mos. to Feb. 1, 1903.	6 mos. to Aug. 1, 1902.
Net earnings.....	\$514,022	\$543,500	\$512,788
Six months' int. (2 1/4%) on 1st pf. stk.	123,231	123,462	124,963
Six months' int. (3%) on 2d pf. stock	151,702	151,650	150,045
Remainder for common stock...	\$239,088	\$268,387	\$237,780
Dividends on common stock... (3 1/2%)	175,472	187,727	.....
Remainder.....	\$63,616	\$180,660	\$237,780
Brought forward.....	701,538	520,879	283,093
Present surplus.....	\$765,155	\$701,539	\$520,878

BALANCE SHEET.

	Aug. 1, 1903.	Aug. 1, 1902.
<i>Assets—</i>		
Cash.....	\$1,788,068	\$1,543,796
Business of J. McCreery & Co. and 12,000 shares pref. stock Adams Dry Goods Co., representing \$3,000,000 tangible assets....	3,000,000	3,000,000
Stewart & Co. of Balt., Md., with work'g cap. representing \$1,000,000 tangible assets....	1,000,000	1,000,000
45,001 shares of stock H. B. Clafin Co.....	5,000,000	5,000,000
Contracts, leases, good-will, etc., of constit. cos. and of Ass'd Merch's Co. and 6,000 shares Adams Dry Gds. Co. com. stock [and in 1903 2,000 sh. com. C. G. Gunther's Sons].	5,000,000	5,000,000
Total.....	\$15,788,068	\$15,543,796
<i>Liabilities—</i>		
First preferred capital stock.....	\$4,927,500	\$4,998,000
Second preferred capital stock.....	5,053,500	5,002,000
Common capital stock.....	5,014,000	5,000,000
Int. accrued on 1st and 2d pref. stock.....	22,912	22,917
Surplus.....	765,155	520,879
Total.....	\$15,788,068	\$15,543,796

* Book value Jan. 1, 1903, \$5,116,028.—V. 77, p. 402.

American Locomotive Company.

(Report for year ending June 30, 1903.)

President S. R. Callaway says in substance:

GENERAL RESULTS.—The gross earnings were \$33,105,725, an increase of \$6,707,331, or 25.4 per cent, over those of the period for the 12 1/2 months ended June 30, 1902, as shown in the last report. The earnings included the revenue derived from the sale of new locomotives and extra parts, the repairing of old locomotives, and sundry miscellaneous sources of income.

The expenses were \$28,523,315, an increase of \$4,761,098, or 20.4% over those of the preceding fiscal period. They included, not only the first cost of raw material, the direct expense of manufacture, the maintenance and betterment of property, the local and general administrative and incidental disbursements, taxes, etc., but also 20 per cent written off from the book value of patterns and drawings, and a charge of \$484,370 representing positive additions to the company's property. As was the case last year, the combined disbursement for renewals, replacements, betterments, and additions thus charged to the current expense account is decidedly more than would be required to be written off upon a theoretical percentage basis as depreciation.

Out of the resulting surplus earnings the required annual dividend of 7 per cent on the preferred stock has been paid, amounting to \$1,750,000, and leaving a surplus of \$3,055,253 to be carried to "profit and loss" account.

The increase in the gross earnings is attributable to a much larger product rather than to higher proportionate prices. The officers have avoided any advance in the selling price of engines other than such as became absolutely necessary in order to meet the higher cost of labor and of raw material.

It is the company's intention to make a prominent feature of the general overhauling and extensive repairing of locomotives and the

supplying of new parts; hence it is gratifying to be able to report the substantial growth in this department during the year.

The increase in expenses has not been in proportion to that in earnings, inasmuch as the economies of the past two years are now beginning to bear fruit; these, however, do not show to their full extent, as in pursuance of the company's liberal policy. Touching upkeep and betterments, the charges to productive cost for maintenance, renewals and replacements were double those of the preceding year.

ADDITIONS—In order to take advantage of the exceptional and widespread demands for new locomotives during the past two years, extensive purchases of land have been made, capacious new shops of the most modern design have been erected and equipped with the latest and most efficient machinery and tools. Old shops have been remodeled and re-equipped, with the result that the manufacturing capacity of the company has increased fully 50 per cent. It is expected that the improvements authorized by the board will be completed during the fiscal year now opening. During the past fiscal year the sum of \$1,627,302 has been expended for additions as indicated above, which, together with the sum of \$1,629,228 announced in the last annual report, makes an aggregate expenditure of \$3,256,530, thus far, all of which will be paid for out of the current income. The profit on the increased output, which was alone made possible through these additions, has yielded a highly satisfactory return on the investment. All this has been accomplished without increasing the capital account.

CONTRACTS.—The company now carries on its books binding contracts for a large number of locomotives for delivery as late as the summer of 1904.

A summary of the operations for the fiscal year ended June 30, 1903, as compared with those of the twelve and one-half months ended June 30, 1902, is as follows:

	1902-3. (12 mos.)	1901-2. (12½ mos.)
Gross earnings.....	\$33,105,725	\$26,398,394
Manufacturing, maintenance and administrative expenses.....	28,052,315	23,291,217
Net earnings.....	\$5,053,410	\$3,107,177
Interest on bonds of constituent companies, bills payable, etc.....	248,157	105,865
Profit available for dividend.....	\$4,805,253	\$3,001,312
Dividend on preferred stock at 7 p. c.....	1,750,000	1,750,000
Surplus.....	\$3,055,253	\$1,251,312
Additions to property.....	1,142,932	1,027,977
Balance.....	\$1,912,321	\$224,235

CONDENSED GENERAL BALANCE SHEET JUNE 30.

1903.		1902.		1903.		1902.	
Assets—				Liabilities—			
Cost of prop'ty, x45,672,850	x45,492,293			Common stock, —25,000,000	25,000,000		
Amer. Locomotive Co. pref. stock	900,000	900,000		Preferred stock, 25,000,000	25,000,000		
Richm. Loc. & Mach. Works consols.	118,000	118,000		Bonds of constituent comp'es.	2,512,500	2,512,500	
Sundry securities	6,443	37,526		Accounts payable	2,822,112	3,324,908	
Cash	1,048,132	1,153,555		Bills payable	3,415,000	1,700,000	
Accts. receivable	5,593,409	4,255,721		Unclaimed interest		620	9,955
Mat'l & supplies	3,108,497	2,187,556		Dividend payable		437,500	437,500
Contract work, y3,977,107	y2,874,167			In July	437,500		
American Locom. Co. Com. Pref.	v200,000	v200,000		Profit and loss	2,136,653	224,235	
Total.....	60,324,483	57,209,128		Total.....	60,324,483	57,209,128	

v \$250,000 each of common and preferred held in trust.
 x Including all the capital stock of the Richmond Locomotive Works, Manchester Locomotive Works and American Locomotive Co. of New Jersey.
 y In course of construction (based upon exact charges as the work proceeded).
 z Bonds assumed. See full description in V. 75, p. 602.—V. 76, p. 1409.

United States Glass Company.

(Statement for year ending June 30, 1903.)

President D. C. Ripley says:

In my last annual report an increase was shown in sales over 1901 of 13½ per cent, with a loss, on account of bad debts, of one-fifth of 1 per cent. This year shows an increase of sales over 1902 of 10¼ per cent, a loss of one-twelfth of 1 per cent on account of bad accounts. Our manufactured stock on hand is larger than usual, which will enable us to fill orders promptly. We are unable to see anything in the future that does not indicate good trade, although business is a little slow at present. We are, however, running all of our plants night and day. We are now erecting a tank furnace at Gas City, Ind., which will increase the output there 25 per cent. Our London and Australian offices continue to show increased business and are now on a paying basis. The Glassport Land Co. during the year has sold \$102,770 worth of property. Deducting this amount from the appraisement made last year, which amounted to \$1,016,140, we have \$913,370 worth left, without counting any increase in value during the year.

The re-adjustment plan from the report was given last week.

FINANCIAL STATEMENT JUNE 30, 1903.

Current assets—		Current liabilities—	
Glass and materials.....	\$578,853	Accounts payable.....	\$150,862
Accounts receivable....	364,465	Bills payable.....	175,000
Bills receivable.....	2,934		
Cash.....	61,154	Total.....	\$325,862
Total.....	\$1,004,406	Net quick assets.....	\$678,544
Cost of works exclusive of Glassport.....			2,352,900
Glassport Land Co., net investment.....			371,931
Total assets in excess of liabilities.....			\$3,402,475
Net gain for year to June 30, 1903.....			\$251,871

—V. 77, p. 404.

International Paper Company.

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

President Chisholm says:

The gross earnings increased \$423,350 and net earnings increased \$633,078 over the preceding year, the amount carried to surplus, after all expenditures, including dividends, being \$1,186,132. The company is now receiving to quite an extent the benefits of the large expenditures made on its plants during the last three years, and to these expenditures is principally due a large increase in production, to which in turn is mainly due the gain in earnings noted. Had it been possible to run the mills as in the years preceding 1902, before the hours of labor were shortened, the production would have been considerably larger than the result obtained. Also the product of your company has been sold to better advantage.

The statement of assets and liabilities following shows that while the company has made a large gain in active assets over last year, its current liabilities have also increased owing to the large production hereinbefore mentioned. In conformity with the company's policy the physical condition of the mills has been carefully maintained and

improved, more than \$1,000,000 having been expended during the past year in repairs and improvements and charged to operating expenses, and over \$675,000 having been expended in new construction and charged to plant account during the same period. The present condition of the business of the company is satisfactory and gives encouragement for the coming year.

The earnings and balance sheet follow:

	1902-03.	1901-02.	1900-01.	1899-00.
Gross income.....	20,142,771	19,719,420	20,711,902	18,707,635
Cost of raw materials, manufacturing, etc.....	16,529,310	16,818,225	16,750,245	15,581,759
Net.....	3,613,461	2,901,195	3,961,657	3,125,876
Taxes, insur. and int.....	1,082,927	1,003,740	907,267	842,302
Balance.....	2,530,534	1,897,455	3,054,390	2,283,574
Divs. on pf. stock, 6 p. c.	1,344,402	1,344,402	1,344,402	1,344,402
Surplus for year.....	1,186,132	553,053	1,709,988	939,172
Previous surplus.....	4,073,041	3,519,987	1,810,000	870,823
Total surplus.....	5,259,173	4,073,041	3,519,988	1,810,000

BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—			
Mill plants.....	41,925,446	41,251,235	41,586,965
Woodlands.....	4,015,044	3,980,433	4,101,723
Securities of sundry corporations.....	5,621,487	5,477,523	4,810,163
Land rights and water powers.....	104,727	104,502	100,493
Patents.....	12,000	12,000	12,000
Furniture and fixtures.....	37,003	39,840	41,028
Sinking funds.....			39,000
Cash.....	848,605	566,107	448,030
Accounts and notes receivable.....	4,492,611	3,316,588	3,031,388
Inventories of mdee. on hand and advances for wood operations..	3,696,955	3,752,751	4,560,371
Total.....	60,753,878	58,500,482	58,731,162
Liabilities—			
Common stock.....	17,442,800	17,442,800	17,442,800
Preferred stock.....	22,406,700	22,406,700	22,406,700
First mortgage bonds.....	9,866,000	9,866,000	9,866,000
Divisional mortgage bonds.....	3,023,000	3,087,500	3,191,500
Notes and accounts payable.....	2,405,637	1,256,426	1,848,788
Accrued interest, taxes and water rents not due.....	850,568	363,015	455,386
Surplus.....	5,259,173	4,073,041	3,519,988
Total.....	60,753,878	58,500,482	58,731,162

—V. 75, p. 1205.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Burlington (Vt.) & Hinesburgh (Electric) Ry.—*New Name.*—See Burlington & Southeastern Ry. below.

Burlington (Vt.) & Southeastern Ry.—*Successor Company*—This company has been organized with \$3,000,000 of authorized capital stock, and has taken over the line of the Burlington & Hinesburgh Ry. Co., 6 miles completed. Extensions aggregating 144 miles are projected and a bond issue has been authorized to cover the cost of the new construction and to provide for the retirement at or before maturity of the \$250,000 of 5 p. c. gold bonds of the Burlington & Hinesburgh, which are dated July 1, 1896, and are due in 1926. H. D. Clark is President; Robt. Avery, 309 Broadway, Vice President; E. C. Mower, Treasurer; F. O. Sinclair, Secretary.

Canadian Pacific Ry.—*"Other Income."*—See Minneapolis St. Paul & Sault Ste. Marie Ry. below.

Land Department.—During the month of July the land department sold 267,647 acres at an average of \$3 81 per acre, contrasting with 155,344 acres for \$3 63 during July, 1902. The total receipts amounted to \$1,020,404, compared with \$562,876 in July, 1902. The proceeds from the sale of land are not included in the road's income account, but are kept separate in order that the land-grant bonds may be canceled as they mature.—V. 77, p. 348, 347.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed \$339,000 additional general mortgage 4 p. c. bonds of 1902, making the total amount listed to date \$35,073,000. The bonds now listed were sold, in connection with 22,608 shares of the company's capital stock, for the purpose of acquiring \$2,260,300 of the \$2,336,950 capital stock of the Maysville & Big Sandy RR. Co., whose line extends from Ashland to Covington, Ky., 143 miles.

Following is a summary of the purposes for which the general mortgage 4½ per cent bonds have so far been issued:

Corporate purposes.....	\$1,500,000
Retirement of outstanding bonds, equipment notes, etc....	1,560,000
Exchange of first and second preferred stock.....	12,660,000
Acquisition or construction of branch lines, securities of other companies, equipment, etc.....	17,703,000
New second track.....	1,650,000
Total.....	\$35,073,000

—V. 76, p. 381.

Cincinnati Dayton & Toledo Traction Co.—*Contest.*—The annual meeting will be held on Sept. 1, and proxies are being asked by Cleveland parties to be voted by M. J. Mandelbaum, F. T. Pomeroy and H. C. Lang. "Cincinnati Enquirer" says:

Interests in Cincinnati hold 25,000 of the 35,000 shares of stock and will vote to move the main office to this city or to Hamilton. In addition, the present officers are to be retired and the personnel of the board will undergo an entire change. While Cleveland will have representation, the majority of the directors and officers will represent Cincinnati interests.—V. 76, p. 653.

Cincinnati Interterminal RR.—*Franchise.*—The City Council of Cincinnati voted on Aug. 24 to grant this company a franchise for its proposed double-track elevated rail-

road from the C. H. & D. RR. depot at Fifth and Baymiller streets to the C. & O. Railway bridge near Third and Mill streets. See Cincinnati "Enquirer" of Aug. 25; also V. 77, p. 400.

Columbus (O.) Railway & Light Co.—New Lighting Company.—See Indianapolis Heating & Lighting Co. under "Industrials" below.—V. 77, p. 35.

Delaware Lackawanna & Western RR.—Hoboken Ferry.—The Sinking Fund Commission of New York City recently granted the company a franchise for a ferry from a point between 22d and 23d streets, North River, to the foot of Ferry St., Hoboken, this ferry to replace that to 14th St., the franchise for which was annulled. The company has increased the number of boats in service on its Hoboken Ferry (lately purchased) from four to five on the Barclay St. line and three to four on the line to Christopher Street.

Improvements.—The improvements which have been in progress in Newark, N. J., for the last 18 months, and which when completed will represent an expenditure of \$3,000,000, include a viaduct, eliminating 27 grade-street crossings; also the depression of tracks from High St. west to the city limits, on the main line and Montclair branch. The elevated and depressed lines will be for three tracks, including one track for fast suburban express trains in and out of New York.

A double-deck draw bridge is to be built at the Passaic River, allowing passenger trains to pass on the upper deck and freights on the lower. The draw span will be 221 feet in length.—V. 76, p. 1029.

Denver & Southwestern RR.—Earnings.—The earnings for the half year ending June 30 are reported to the CHRONICLE as follows: Gross in 1903, \$531,434, against \$503,825 in 1902; net over operating expenses, \$129,379, against \$80,824 in 1902.—V. 76, p. 702.

Grand Trunk Railway of Canada.—New Stock Authorized.—The shareholders, at the meeting in London on Aug. 24, unanimously approved the recent Act of the Canadian Parliament in authorizing an increase of the 4 per cent guaranteed stock from the present authorized amount (\$26,100,000) to \$50,000,000. (Compare V. 76, p. 919, 972.)

Six Months' Statement.—Subject to audit, the results of the accounts for the half-year ending June 30, 1903, are cabled as follows:

6 mos. end.	Gross earnings.	Net earnings.	Net charges.	Advances.	Balance, surplus.
June 30, 1903 (est.)	\$2,778,000	\$783,000	\$514,000	\$14,400	\$254,600
1902 (actual)	2,377,201	773,589	511,415	14,746	247,427

The surplus as above in 1903, together with the balance of £1,000 remaining Dec. 31, 1902, is sufficient to pay the full dividend for the half-year on the 4 per cent guaranteed stock (£104,396) and also a dividend of 2½ per cent on the first preferred stock (£85,421) and in addition a dividend of 2½ per cent on the second preferred stock (£63,210), leaving a balance of about £5,600 to be carried forward. The same dividends were paid last year, leaving a balance in 1902 of about £2,600.—V. 77, p. 400, 250.

Hudson Valley (Electric) Ry.—Injunction Denied.—On Aug. 20 the loan of \$400,000 obtained for the construction of the Saratoga extension fell due and the \$500,000 bonds and \$100,000 stock pledged as collateral were nearly all promptly taken up by the underwriters on the basis of 80 for the bonds. Underwriters of \$70,000 of the bonds and \$14,000 of the stock sought to enjoin the enforcement of their subscriptions, on the ground that the rate of interest was usurious; but their application for a permanent injunction was denied by Justice Stover at Amsterdam on Aug. 22.—V. 77, p. 349.

Illinois Southern Ry.—Purchase.—The shareholders will vote on Oct. 15 (1) upon the purchase of the railway property, corporate rights and franchises of the Southern Missouri Railway, a line just completed from Little Rock Landing to Bismarck, Mo., 43 miles; (2) upon the creation of \$5,000,000 of 4 per cent 50-year coupon mortgage bonds (covering all property now owned or hereafter acquired), for the purpose of funding outstanding indebtedness, paying for constructing, completing, equipping and maintaining the railroad, and paying for the railroad and property of the Southern Missouri Railway Co., and (3) upon increasing the capital stock from \$2,000,000 to \$5,000,000, \$1,000,000 of which increase to be preferred 6 per cent cumulative.—V. 75, p. 549.

Knoxville & Ohio RR.—Sale.—See Southern Ry. below.—V. 77, p. 349, 298.

Kokomo Marion & Western Traction Co.—Bonds Offered.—A. W. Thomson and Newton Todd, both of Indianapolis, are offering at 95 and interest, with \$300 stock bonus to each \$1,000 bond, \$250,000 of this company's first mortgage 5 per cent 30-year gold bonds, dated July 1, 1903. The interest is payable January and July at the office of the Security Trust Co., Indianapolis, Ind., trustee. The total authorized bond issue is \$1,000,000, of which \$250,000 is reserved to retire Kokomo Railway & Light bonds and \$750,000 for the construction of an interurban railway between Kokomo and Marion, Ind., a distance of about 30 miles, with 11 miles in Kokomo, making a total of 41 miles of lines; \$500,000 of the bonds have been sold. An advertisement says:

These bonds are secured by a first mortgage on the road and equipment as above mentioned and are also a second mortgage on all the railway and electric light plant of the Kokomo Railway & Light Co., whose capital stock is owned by the Traction company. The latter is organized under the interurban railway laws of Indiana and all the franchises were given for a term of fifty years. The company owns a

40-foot private right of way between Kokomo and Marion and has the franchises and permits for the occupation of such portion of the highway as is necessary in entering the towns and villages on the routes. The road has exceedingly light gradings and but one small bridge. Seventy-pound "T" rails are laid on standard ties; stone ballasted; 17½ miles grading completed; 10 miles of rails laid. Line will be in operation about Oct. 1 from Kokomo to Greentown. Estimated population per mile, including township, 2,075. This road forms an important link between the Union and Northern Traction companies.—V. 76, p. 1143.

Lake Street Elevated RR.—Deposits.—The protective committee, consisting of E. A. Dicker, R. H. Donnelley, W. H. Colvin, C. F. Gray and James Bolton, has received very considerable deposits of stock and reorganization-committee receipts at the Federal Trust & Savings Bank in Chicago, and, it is said, lacks but little of representing a majority of the entire share capital. A member of the committee says:

We seek an early straightening out of the affairs of the road and will do all we can toward helping in the situation. It is a mistaken idea that this committee is necessarily inimical to the plan to be brought forward by the reorganization committee.

The plan of the Higinbotham committee is not expected to be made public under several weeks.—V. 77, p. 250, 147.

Lake Shore & Michigan Southern Ry.—Balance Sheet.—The balance sheet of June 30, 1903, as filed at Albany, shows an increase in the holdings of stocks and bonds compared with Dec. 31, 1902, of \$26,055,579 (viz., from \$34,237,552 to \$60,293,131), and loans and bills payable aggregating \$31,950,000, as against \$5,000,000 on Dec. 31, 1902. The acquisition of Reading stock and the issue in connection therewith of \$25,000,000 of 5 p. c. one-year notes (V. 76, p. 159, 102,) accounts, of course, for most of these increases.—V. 77, p. 89, 36.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Dividends Begun on Both Stocks.—The company has declared a dividend of 7 p. c. on the preferred shares and a dividend of 2 p. c. on the common stock, both payable Oct. 15 from the earnings of the calendar year 1902 to shareholders of record Sept. 30. The dividend on the common stock is not officially termed a semi-annual distribution, though generally assumed to mark the beginning of such payments. The Canadian Pacific Ry. on July 1, 1902, owned \$3,533,400 of the \$7,000,000 preferred and \$7,066,600 of the \$14,000,000 common stock, from which it will now receive through the aforesaid dividends \$388,670.

Status.—In view of the dividend declaration the following has been communicated to the New York Stock Exchange:

Beginning with surplus of \$660,880 on hand June 30, 1900, we have earned, including surplus up to June 30, 1903, \$4,239,752. From this we have deducted \$289,922 for improvements to constructed lines, leaving net surplus of \$3,950,730. We have advanced for construction of new lines and for new equipment (pending issue of bonds), \$1,923,027. We had on hand June 30, 1903, after payment of fixed charges, cash assets, \$1,893,625, and in other current assets over current liabilities, \$530,708.—V. 75, p. 730.

Minnesota & International Ry.—Mortgage.—This company, belonging to the Northern Pacific Railway system (see V. 73, p. 610), has made a mortgage to the Minnesota Loan & Trust Co., as trustee, to secure bonds issuable at not exceeding \$15,000 per mile of single track and \$10,000 per mile of second track, completed and equipped. The bonds now certified, \$2,145,000, cover the line completed from Brainerd via Bemidji, Minn., to beyond Black Duck, 143 miles; and further amounts can be issued at the aforesaid rate on future extensions. All the outstanding bonds, being 5 per cents, due July 1, 1923, are pledged as part security for the prior lien bonds of 1896 issued by the Northern Pacific. An extension to the Canadian Boundary is under construction. The company is successor of the Brainerd & Northern Minnesota.

Montreal Street Ry.—New Stock.—The shareholders will vote Sept. 10 on a proposition to increase the capital stock from \$6,000,000 to \$7,000,000. The new stock was to be offered at par to shareholders of record on Sept. 30, the first instalment of 10 p. c. being payable on Nov. 1. The proceeds will be used for new cars and other additions as required.—V. 77, p. 299, 251.

Nashville (Tenn.) Railway & Light Co.—Called Bonds.—Five (\$5,000) Cumberland Electric Light & Power Co. first mortgage 6 per cent gold bonds of 1892, Nos. 3, 201, 208, 306 and 394, have been drawn by lot for redemption at 104 per cent and interest at the office of the Metropolitan Trust Co., No. 37 Wall Street, on Sept. 1, 1903.—V. 77, p. 89, 37.

National RR. of Mexico.—Object of Government Control.—Minister of Finance Limantour of Mexico, at a dinner in London recently, said in substance:

By means of the purchase of securities of the Interoceanic Railway in the first place, and afterwards by obtaining the control of the National RR. of Mexico and of the Mexican International, the Mexican Government can exercise a preponderating influence over more than 3,500 miles, without including in that figure the Tehuantepec Railway, which is exclusively the Government's property.

With these holdings our position is sufficiently strong to prevent the very great evils which were to be feared from the possibility of a trust or combination uniting all the elements of transportation in the country. The Government, in my opinion, does not need to go much further in that direction, but it ought to be satisfied, at least for the present, with the purchase of the securities in question, a purchase which will not be a burden because we shall soon receive in dividends from the railroads mentioned a sufficient amount for the payment of interest and of the sinking fund of the sums invested in their securities.

The Government is far from purposing to intervene in mere administrative matters of the railway companies; on the contrary, it will leave the respective companies in entire liberty to assure the good

working of the lines. We are persuaded that the hour will not come in Mexico for many years for the railways to be advantageously worked by the public administration. Now that the Government has this preponderating influence in the largest system of railways, all the other transportation interests in the country should consider themselves better protected than ever before, as they will be sure that the Government cannot and ought not to be hostile to anybody.—V. 77, p. 251, 196.

New York Central & Hudson River RR.—New Bonds.—The New York Stock Exchange has listed \$5,342,000 additional 3½ per cent bonds maturing in 1997, making the total outstanding \$70,857,000, and has authorized the listing of a further \$658,000 when exchanged for prior bonds. The mortgage is limited to \$100,000,000, of which \$15,000,000 was specifically reserved for improvements, additions, etc., after Dec. 31, 1903. The remainder of the authorized issue included two items, viz.: \$70,877,333 to take up a like amount of bonds of prior issues (since reduced to \$13,850,317), and \$14,622,667 to meet any premiums which might be paid in order to effect the refunding, or, at the discretion of the company's directors, for additions and improvements. The bonds just listed are from this last-named block; their proceeds, it is stated "are not and will not be required for redemption of outstanding bonds nor for premium on such bonds." There are now reserved for premiums only \$292,109 of bonds.—V. 77, p. 350, 89.

Northern Pacific Ry.—Subsidiary Company.—See Minnesota & International Ry. above.—V. 77, p. 196, 147.

Pan-American RR.—Incorporation.—This company, with \$250,000,000 of authorized capital stock, has filed articles of incorporation in Oklahoma. The company is empowered to build a railway from Port Nelson, Hudson Bay, southerly, passing near Winnipeg, and through North Dakota, South Dakota, Nebraska, Kansas, Oklahoma and Indian Territory, to Galveston, Texas; thence through Mexico, Central America, the United States of Colombia, Ecuador and Peru to Buenos Ayres; also branches from Peru southeasterly to Rio de Janeiro and southerly to Valparaiso. The incorporators are:

W. H. Dodge, Stephen A. Sheldon, W. J. Pendleton, Eldredge G. Phelps of Shawnee, Oklahoma, and C. E. Wells of Lincoln, Neb.

Allied enterprises are the American Townsite Co., of Oklahoma, with \$10,000,000 authorized share capital and the Canadian-American Construction Co. Among the directors of the latter are said to be Charles F. Beach Jr., London, England; M. L. Muhleman, New York; Charles M. Rawlins, New York; and Charles B. Williams, City of Mexico. M. L. Muhleman, 214 West 112th St., this city, is quoted as expressing surprise that he had been elected a director, for so far as he knew nothing concrete had been done in connection with the scheme.

San Antonio & Aransas Pass Ry.—New Control.—A statement filed with the Texas Railroad Commission shows that the 49,270 shares of stock which were held by Henry Ruhlander of New York for the Southern Pacific have been transferred to William H. McIntire.—V. 77, p. 401, 351.

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

Southern Railway Co.—Consolidation.—The shareholders will vote at the annual meeting on Oct. 13 on a proposition for the acquisition by Southern Railway Co., by purchase or consolidation of the railroads, properties and franchises of its leased line, the Knoxville & Ohio RR. Co. (V. 77, p. 349,) and also the Knoxville & Bristol Ry. Co.—V. 77, p. 402, 299.

Toledo (O.) Railway & Terminal Co.—Construction.—The completion of the lower river bridge finishes the company's line encircling the city except for a small amount of ballasting. The Cherry St. extension has been laid as far as Elm St., and is expected to be completed about as soon as the Cherry St. depot is ready for occupancy.—V. 75, p. 1855.

Toledo St. Louis & Western RR.—New Directors.—Edwin Hawley and H. E. Huntington have been elected directors of the company.—V. 76, p. 855.

Union Traction Co. of Indiana.—Construction.—President George F. McCulloch is quoted as follows:

We do not care to make any statement as to the exact day cars will be operated on the Indianapolis Northern line. The distance from Broad Ripple to Tipton is 32 miles. About 16 miles of this track has already been laid. The bridges are in course of construction. Substantially the entire grade between Indianapolis and Tipton is completed. The tracks in the streets of Tipton and Noblesville are down. We hope to begin the operation of cars between Indianapolis and Tipton very early in October. The work north of Tipton is being pushed. We hope to be operating cars to Kokomo early in November. Work on the bridges over the Wabash River at Logansport and Peru will be begun within a few days. The material for the entire work is on the ground. We hope to be operating cars from Indianapolis to Logansport and Peru both by Christmas. It is absolutely impossible to fix a specific date upon which the construction of 110 miles of railroad will be finished and put in operation. The cars will be the handsomest and most substantial yet put in service on any interurban road. They are designed on the lines of the Pullman Company's cars.—V. 77, p. 90.

Virgilia Passenger & Power Co.—Richmond Strike Ends.—The street railway strike in Richmond was formally declared off on Aug. 24. The strike resulted in the loss of two lives and, according to a newspaper estimate, cost the company \$125,000, the strikers \$50,000, the State \$75,000 and the city for special police, &c., \$5,000. Such estimates, it will be remembered, are usually much too high.—V. 76, p. 655.

Youngstown-Sharon Railway & Light Co.—See Youngstown Consolidated Gas & Electric Co. under "Industrials" below.—V. 76, p. 104.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska Packers' Association.—This Year's Pack.—The "San Francisco News Bureau" has the following:

A representative of the company says that the salmon canners of the Pacific Coast packed last year a total of about 4,260,000 cases; this year the total pack is estimated at from 3,000,000 to 3,250,000 cases. In 1900 the total pack was 3,000,000 cases. In 1901 the pack jumped to 5,000,000 cases. The total consumption of red salmon for the past twelve months was 4,000,000 cases. This year the supply of red salmon will probably be about 2,000,000 cases. The pack of pink salmon in Alaska and elsewhere will probably be about 1,000,000 cases, or about the same as last year. There are large quantities of pinks still unsold all over the Coast.—V. 77, p. 252.

Albion (Mich.) Gas Light Co.—Bonds Offered.—Edward M. Deane & Co. of Grand Rapids, Mich., are offering at par \$20,000 of this company's first mortgage 5 per cent gold bonds; Michigan Trust Co., Grand Rapids trustee. These bonds are dated Nov. 1, 1902, and are due Nov. 1, 1917. Interest payable May 1 and Nov. 1. A circular says:

Capital stock, fully paid, \$60,000. Bonds authorized, \$75,000; reserved for future extensions, \$15,000; present issue, \$60,000. Net earnings for six months ending June 30, 1903, \$3,139, against \$2,272 for same months in 1902; increase, 38 per cent. The increased earnings to be derived from the extensions and improvements are not shown, the figures being based on results obtained with the unimproved plant.

Compare Alpena Gas & Fuel Co. below.

Alpena (Mich.) Gas Light & Fuel Co.—Bonds Offered.—Edward M. Deane & Co. of Grand Rapids, Mich., is offering for sale a block of bonds of the Alpena Gas Light & Fuel Co., a company organized under the laws of Michigan to acquire the franchise and property of the Alpena Gas Light Co. A circular says:

Capital stock, \$100,000. Bonds, 20-year first mortgage 5 p. c. gold bonds, dated Aug. 1, 1903, due Aug. 1, 1923, subject to call at 105 and interest after Aug. 1, 1908; denominations, \$100 and \$1,000; authorized, \$100,000; reserved for future extensions and betterments, \$25,000; issued for purchase, betterment and extension of property, \$75,000. Gross earnings of Alpena Gas Light Co. for the year ending May 1, 1903, \$12,450; expenses, including maintenance, insurance and taxes (also amount expended for extensions and services), \$8,060; net earnings, \$4,390; interest on proposed issue of \$75,000 of bonds at 5 p. c., \$3,750. The company's present business can be doubled as soon as the capacity of the plant is increased and the services placed, the capacity of the present plant having been reached. The Albion Gas Light Co., a company operated under the same management as the Alpena Gas Light & Fuel Co., serves a population of only 5,500 (against 15,000 in Alpena), and reports for the six months of 1903 an output of gas of 4,076,200 feet, contrasting with 3,394,000 feet in Alpena; sales of gas, \$5,247, against \$4,105 in Alpena; meters in use, 596, against 485; miles of mains, 10, against 6½. The Alpena Gas Light & Fuel Co. operates under a very favorable franchise for the manufacture and sale of gas and its by-products, which runs for thirty years from 1900. The present price of gas for lighting is \$1 50 net and for fuel \$1 net.

The bonds were issued at par, with a bonus of 50 p. c. in stock.

American Bicycle Co.—New Stock Trust Certificates Ready.—The Central Trust Co. is now prepared to issue trust certificates representing stock of the Pope Manufacturing Co. in exchange for the certificates of deposit for debenture bonds and preferred and common stock of the American Bicycle Co. per plan in V. 75, p. 1401, V. 76, p. 267.

Sale.—At Syracuse, N. Y., on August 26, George Pope, son of Col. A. A. Pope, bought at receivers' sale the property of the company in that city for \$42,000.—V. 77, p. 351.

American Oxalic Acid Co.—Mortgage.—This Maine corporation, with plant at Salem, N. H., has made a mortgage to the Federal Trust Co., of Boston, as trustee, to secure an issue of \$100,000 8 per cent first mortgage gold bonds. These bonds are for \$500 each, dated July 1, 1903, and due July 1, 1913, but are subject to call at any time at par and interest. Edward Moll is President and Sigmond Saxe Treasurer. Office, room 605, No. 185 Summer St., Boston, Mass.

American (Bell) Telephone & Telegraph Co.—New Stock Listing.—The New York Stock Exchange has been requested to list the \$21,950,200 new stock, the right to subscribe for which expired on Aug. 15. The subscriptions are payable in instalments beginning Sept. 22, with the option to pay in full on that day, in which case the new certificates will be issued as of Oct. 2. Compare V. 76, p. 1356.—V. 77, p. 402, 299.

Amesbury & Salisbury (Mass.) Gas Co.—Bonds.—The Massachusetts Gas and Electric Light Commission has authorized the issue of \$60,000 thirty year five per cent bonds for "new construction and extension of mains." Capital stock, \$60,000. President, C. W. Morse; Treasurer, John Cushman.

Battle Creek (Mich.) Gas Co.—New Stock.—The authorized capital stock has been increased from \$100,000 to \$200,000; \$192,000 is now outstanding; par of shares \$100. No bonds outstanding. President, E. Henning; Sec., S. L. Frazer; Treas. and Gen. Man., D. Henning Frazer.

Bay Cities Water Co., California.—Proposition to City of Oakland, Cal.—This company has offered to establish and sell to the city for \$3 750,000 a reservoir for the storage of 8,500,000,000 gallons of water, with water rights capable of yielding that amount of water annually and an adequate pipe line to the southerly limits of Oakland, and at that point a pumping plant, with pipe lines to reservoir. Mayor Olney favors the company's proposition provided that the title to its water supply is good, and that the company puts up a million dollar indemnity bond. It is not thought likely that the Contra Costa Water Co. will take any notice of the city's offer to purchase a portion of its plant.—V. 76, p. 920.

Bay State Gas Co.—Certificates in Litigation.—The committee consisting of Titus Sheard, C. S. Drummond and W. J. Arkell, announces that it will not accept the deposit of the stock certificates, which are now the subject of litigation between the receiver and J. Edward Addicks. (Compare V. 77, p. 402). A bid of $\frac{1}{4}$ for 5,000 shares was made on the curb this week subject to the stipulation that the certificates must be dated not later than April 29, 1903.—V. 77, p. 402.

Bourne Mills, Fall River.—New Stock.—The shareholders voted Aug. 17 to increase the capital stock from \$400,000 to \$1,000,000. The 6,000 additional common shares are offered pro rata to stockholders of record Aug. 20 at par, subscriptions being payable $33\frac{1}{3}$ p. c. on Sept. 16, 1903, and the remainder Sept. 30, 1903.

The corporation doubled its capacity a few years ago and issued \$400,000 of 6 p. c. debenture bonds, due in 1910, but subject to call in 1905. It now has 87,178 spindles and 2,800 looms. The dividends paid have aggregated 231 per cent in 18 years, or an average of 12 $\frac{1}{2}$ p. c. per annum. The dividend rate for some time past has been 1 per cent monthly. The product is satines and plain goods of medium counts. The President is Stephen A. Jenks; Secretary and Treasurer, George A. Chace.

Buffalo & Susquehanna Iron Co.—Status.—See item under "Miscellaneous News" on page 455.—V. 76, p. 596.

Chicago Pneumatic Tool Co.—Reported Purchase of Stock.—A circumstantial report has been current this week to the effect that, through the purchase of stock of Max Pam, and a few of his friends, Charles M. Schwab has become the largest shareholder in the company, and with I. T. Matthiesen is in control. An official statement regarding the transaction will, it is said, be issued next week.—V. 76, p. 1145.

Cincinnati Telephone Co.—Increase of Stock.—This company has filed at Columbus, O., a certificate of increase of capital stock from \$50,000 to \$1,000,000. Par value of shares, \$100. R. C. McCracken Jr. is President and Robert W. Seebaum, Secretary. The company has not as yet obtained a franchise.

Computing Scale Co. of America (Dayton, O.)—Status.—A block of this company's 20-year collateral trust first mortgage coupon gold bonds was offered some time since by the American Industrials Co., 25 Broad St. The bonds are dated Oct. 25, 1901 and mature Oct. 25, 1921; interest payable April 1st and Oct. 1st at Knickerbocker Trust Co., the mortgage trustee, New York City. Denomination of bonds, \$500 and \$1,000. The interest has always been promptly paid and the enterprise is reported in a flourishing condition. A circular issued in connection with the offering says in part:

Authorized capitalization: bonds, \$600,000; 7 p. c. cumulative preferred stock, \$1,500,000; common stock, \$2,000,000. Present issue: bonds, \$557,000; preferred stock, \$1,189,000; common stock, \$1,485,000. Registrar and transfer agents, Registrar & Transfer Co., Jersey City N. J. Constituent companies: Computing Scale Co., Dayton, O.; Moneyweight Scale Co., Chicago, Ill.; W. F. Stimpson Co., Elkhart, Ind.; Stimpson Computing Scale Co., Detroit, Mich.; Computing Scale Co. of Canada, Ltd. [The capital stock of the first-named of these constituent companies is \$160,000; of the others \$100,000.—Ed.]

The manufacturing and sale of computing scales, beginning about eleven years ago, has developed rapidly and, being protected by patents, its prosperity is assured. The rapidity and accuracy of these machines in computing the money value of purchases make them a necessity to all retailers of goods sold by weight. The new company purchased the entire capital stock of each of the constituent companies, all of which has been deposited with the Knickerbocker Trust Co. to secure the bonds. The net tangible assets of the constituent companies are largely in excess of the issue of bonds, without placing any value upon the patents, trade-marks and good-will, all of which are of great value. The active management includes all the men who so successfully developed the business. As a sinking fund the company is required to pay to the Knickerbocker Trust Co. \$20,000 annually for the purchase of the bonds at not exceeding 105 p. c. and interest; or after Oct. 1, 1906, if unpurchasable, to draw them by lot at said maximum price. Treasury securities: bonds, \$43,000; preferred stock, \$311,000; common stock, \$515,000. It is the intention not to issue these securities except for the acquisition of other properties.

The net earnings of the constituent companies for the year ending Oct. 1, 1902, aggregated \$212,161. The sales of scales for the first five months of this business year were at the rate of an increase of over 50 p. c. over the same five months of last year. The fixed charges are \$136,650, viz: 6 p. c. interest on \$557,000 of bonds, \$33,420; sinking fund, \$20,000; 7 p. c. on \$1,189,000 pref. stock, \$83,230. The officers expect that a sufficient surplus will be accumulated by 1904 to justify the beginning of regular dividends at the rate of at least 6 p. c. per annum on the common stock. On Dec. 1, 1902, the company began paying quarterly dividends, at the rate of 7 p. c. per annum, on the preferred stock, appropriating a full year's dividend for that purpose. The dividends are payable December 1st, March 1st, June 1st and September 1st of each year.

The directors, excepting that Nicholas Lenssen, of Englewood, N. J., and Edwin H. Spear, of New York, have succeeded Geo. B. Hanford and Samuel B. Lawrence, are as given in V. 73, p. 1013, 1210.

Consolidated Lake Superior Co.—Plan Fails—New Plan—Assessment.—The bond-issue plan (V. 77, p. 91, 149) has been abandoned, the subscriptions for the \$12,500,000 bonds offered to the shareholders at 60 having aggregated only between \$3,000,000 and \$4,000,000. A new plan is therefore being prepared, Edward J. Barwind of Philadelphia and Alvin W. Krech, President of the Equitable Trust Co. of this city, actively co-operating in arranging its terms, which are as yet in the formative stage.

It is understood that the property will be sold to a new company, possibly entitled the Lake Superior Co., with capital stock probably not exceeding \$40,000,000, contrasting with the \$102,000,000 (28 $\frac{1}{2}$ millions preferred) of the existing company. The shareholders of the Consolidated Lake Superior will, it is reported, be allowed to exchange their shares for stock in the new company only on payment of an assessment of \$3 per share (8 per cent), which, when underwritten by a syndicate, would yield about \$3,600,000 for the payment of the Speyer loans (\$3,050,000) and for working

capital. Various guesses have been made as to the probable basis of exchange of old for new shares, one for instance being that the present preferred shareholders will receive 52 p. c. in new common and the present common shareholders 16 p. c. in new common, but, as already stated, the details of the plan have not yet been definitely fixed.—V. 77, p. 351, 253.

Contra Costa Water Co.—Offer of Rival Company.—See Bay Cities Water Co. above.—V. 76, p. 1303.

William Cramp & Sons Ship & Engine Building Co.—Engraved Certificates Ready.—The holders of temporary voting trustees' certificates can now exchange them for the regular engraved voting trustees' certificates of stock of the company at the office of Drexel & Co. in Philadelphia. The 5 per cent collateral trust notes, aggregating \$5,000,000, have also been delivered to subscribers, who, it is stated, get them at 90, with a bonus of 20 p. c. in stock trust certificates.—V. 76, p. 1410.

Cumberland Coal & Coke Co.—Mortgage.—This company has mortgaged its property in Fentress and adjoining counties, Tenn., to the Mississippi Valley Trust Co. of St. Louis, as trustee, to secure \$1,300,000 bonds, viz.: \$300,000 prior lien bonds and \$1,000,000 second lien bonds, of which \$300,000 reserved to retire prior lien bonds. Further facts follow:

The bonds are all 3 p. c. sinking fund gold bonds of \$1,000 each, dated April 1, 1903, and due April 1, 1913, but subject to call at any interest date (March 1 and Sept. 1) at par and interest. Sinking fund from proceeds of sales or leases of lands, ties and timber will be applied first to redemption of prior lien, then of second lien bonds. The mortgage covers 200,000 acres of coal and timberlands in Cumberland, Fentress, Van Buren, Bledsoe, Overton, White and Morgan counties, Tenn. Capital stock, all outstanding, \$2,000,000, in \$100 shares. The reorganization has been completed, the old mortgage of Sept. 15, 1899, retired, receiver discharged, and new securities issued. The company was incorporated in New Jersey in June, 1899. President is E. A. Faulhaber; Secretary and Treasurer, Henry Semple Ames. Office, Homestead Building, Nashville, Tenn.

The Cumberland Company also owns 40 per cent of the stock of the North American Coal & Coke Co. (see below), and this stock is covered by the mortgage for \$1,800,000 to the Mississippi Valley Trust Co.—V. 75, p. 983.

Dedham & Hyde Park (Mass.) Gas & Electric Light Co.—New Stock.—The Massachusetts Gas & Electric Light Commission has authorized the issue of 800 shares of new stock at par (\$50) to pay floating debt and cost of extension in Readville. This increases the stock to \$120,000. There are also outstanding first mortgage 5s due April 1, 1918.—V. 69, p. 1195.

Deering Harvester Co.—See International Harvester Co. below.—V. 75, p. 344, 292.

Dominion Iron & Steel Co.—Committee Managing.—Directors William McMaster of Montreal, Frederic Nichols of Toronto and W. B. Ross of Halifax have been appointed a committee to manage the affairs of this company and the Dominion Coal Co. pending the negotiations for a re-adjustment of the existing operating agreement.—V. 77, p. 403, 352.

E. I. Dupont de Nemours Powder Co.—Basis of Merger.—The basis on which the control of the various powder companies is to be taken over are stated to be as follows: Preferred 5 per cent stock for net assets (assets less liabilities), and common stock on a 12 $\frac{1}{2}$ % basis of net earning power, less dividend on preferred stock. The California Vigorite Co. having increased its net assets by calling an assessment of \$1 a share, it is stated, will receive for its 50,000 shares of \$10 each \$5 in preferred stock and probably from \$3 to \$4 in common stock. Thirty thousand shares of Vigorite stock are reported to have been deposited with the Donohoe-Kelly Banking Co. of San Francisco under the agreement with Mr. Dupont.

Officers.—The election of the following officers and directors is announced:

President, T. C. Dupont; Vice-Presidents, Alfred I. Dupont; Francis I. Dupont, Victor Dupont Jr., J. A. Haskell, head of the Lafin & Rand Powder Co. (capital, \$1,000,000), which was organized under New York laws in 1869; A. J. Moxham and H. M. Barksdale; Treasurer, P. S. Dupont; Secretary, Alexis Dupont.

Directors: T. C. Dupont, P. S. Dupont, Alexis I. Dupont, E. Dupont 2d, A. J. Dupont, Victor Dupont, Francis I. Dupont, J. H. B. Reilly, A. J. Moxham and J. A. Haskell.—V. 76, p. 1251.

Edison Electric Illuminating Co. of Altoona, Pa.—Called Bonds.—Eighteen first mortgage bonds, dated July 1, 1895, have been called for payment at 105 and interest on or before Sept. 30 at the First National Bank of Altoona. W. C. Gerst, is Treasurer. Capital stock at last accounts, \$800,000.—V. 71, p. 344.

Equitable Gas Light Co., San Francisco.—Purchase Completed.—The purchase of this company's entire capital stock for the San Francisco Gas and Electric Co. was completed on Aug. 17 by payment, through certified check for \$800,000, of the remainder of the contract price. The shareholders of the Equitable were to vote Aug. 21, 1903, upon selling the property to the S. F. G. & E. Co. Compare V. 77, p. 91.

Hudson River Water Power Co.—Completion of Spier Falls Dam.—The great dam at Spier Falls was completed on Aug. 20. The delivery of power from the plant will begin shortly, three of the ten large generators planned for being already in place. The reservoir, now full, is nearly 5 miles long with average width of nearly a third of a mile; maximum depth 135 feet. On Sept. 17 the company expects to begin sending electricity to the Schenectady works of the General Electric Co., under contract No. 2, the transmission of power from Mechanicville to Schenectady under contract No. 1 having begun April 18, 1902. The Hudson Valley Railway, operating between Lake George and Troy, it is

stated has practically closed with the Power Company for 2,000 horse power to be delivered at its Glens Falls station, the steam plant to be closed except for an emergency station. (Compare V. 75, p. 187; V. 76, p. 161.)—V. 76, p. 161.

Illinois Telephone & Telegraph Co., Chicago.—*New General Manager.*—H. H. Robinson, General Manager of the United States Telephone Co., has resigned to become General Manager of the Illinois Telephone & Telegraph Co.

Plant.—The company's switch-board will be entirely automatic. Mr. Robinson is quoted as saying:

A year ago I was probably the strongest opponent of the automatic system of telephony in the country, not because I doubted the mechanical perfection of the device, but because I did not believe that the public would approve of it. With the completion of the exchange at Dayton, Ohio, however, I have been forced to change my views. I made a thorough investigation of the entire system, and as a result of what I saw I accepted my new position with the Illinois Telephone & Telegraph Co. Surely that is the best evidence of the fact that I was mistaken. I really believe that another ten years will see the last of the manual switchboard in all of the large exchanges. It is derided by the manufacturer of the manual boards, but even the Western Electric, an American Bell concern, is working on an automatic system and has been for several years.

See also Inter-State Independent Telephone & Telegraph Co. below.—V. 77, p. 199.

Indianola Heating & Lighting Co., Columbus, O.—*Franchise.*—The city of Columbus has granted this company a 25-year franchise for the furnishing of electricity, steam and hot water. The rates for electricity are limited to 10 cents per 1,000 watts for lighting and 8 cents for power. The "Ohio State Journal" of Aug. 17 contains the ordinance in full. The company was incorporated in West Virginia last November, the organizers being William H. Sharp, A. S. Green, J. K. Henry, J. E. McCarty and George H. Bulford. The property of the Indianola Land & Power Co. was taken over. The laying of mains for the heating plant began last spring and preparations were begun for the construction of a 1,000-horse-power plant on King Ave.

International Harvester Co.—*Purchase.*—The company, it is reported, has purchased all the Mesabi ore properties of the Deering Harvester Co. (see V. 75, p. 292). The "Engineering & Mining Journal" says:

The Agnew mine at Hibbing (a 25c. lease) has now in sight over 6,000,000 tons of ore, half Bessemer, and running about 61 per cent iron. It is an underground mine and is shipping steadily. The Hawkins (a 20c. lease), in Section 31 and 31. T. 57, R. 22, has some 10,000,000 tons of about 56 per cent ore, largely non-Bessemer. It is being stripped for milling and a considerable tonnage is being shipped, though not so much as was expected. For these two properties and some small explorations at Crystal Falls, together with the only mine yet opened in the Baraboo, Wis., range, the International Co. pays \$3,500,000 in cash or its equivalent.—V. 77, p. 254.

International Steam Pump Co.—See United States Pump & Supply Co. below.—V. 77, p. 145.

Inter-State Independent Telephone & Telegraph Co. of Illinois.—*Status.*—Barton Hills, General Eastern Agent of the company, Hartford, Conn., has been offering a block of this company's authorized issue of \$50,000,000 first mortgage 5 per cent gold bonds of \$1,000 each, at par and interest; mortgage trustee, American Trust & Savings Bank, Chicago. A circular issued several months ago says:

The company now operates about 8,000 telephones, its lines covering towns, cities and farming communities throughout Illinois and its trunk lines, extending to St. Louis and into Iowa, Indiana, Wisconsin and Minnesota, with connections to far points in all directions and to be connected July 1 into Chicago with the conduit system of the Wheeler syndicate (20 miles of conduit 7 to 14 feet diameter now finished), which under the name of Illinois Telephone Co. is now pushing the work of installing 100,000 telephones in Chicago. The gross earnings for the year 1901 were \$32,025; net, \$18,687; for 1902, \$101,220; net, \$53,960; for three months ending March 31, 1903, gross, \$35,424; net, \$21,908. Capital stock outstanding, \$876,000. President, Senator H. H. Evans, Aurora, Ill.; Vice-President, Frank W. Tracey, Springfield, Ill.; Treasurer, A. B. Conklin, Aurora.—V. 74, p. 940.

National Car Line Co.—*Consolidation.*—This company, with nominal (\$100,000) capital stock, was formed in Chicago on Aug. 12 by consolidation of the refrigerator car lines of the Hammond Refrigerator Co., the Anglo-American Refrigerator Co., the Kansas City Refrigerator Co., the Omaha Packing Co. and the St. Louis Dressed Beef & Provision Co. The officers are: President, J. P. Lyman; Vice-President, S. A. McClean; Secretary and Treasurer, J. D. Standish. The lines referred to were owned by the National Packing Co., and as a matter of economy and convenience in operation the National Car Line Co. was organized to do the business of the several companies which will be dissolved. The stock of said National Car Line Co. is principally owned by the National Packing Co. The main office is in the Rookery Building at Chicago.

National Novelty Corporation.—*Mortgage.*—A mortgage has been filed to the North American Trust Co. of this city, as trustee, to secure \$1,250,000 first mortgage 6 per cent 30-year sinking fund gold bonds dated August 21, 1903, and due in 1933, but subject to call, in whole or in part, after three years, at 110; interest payable January and July; denomination, \$500.—V. 77, p. 403.

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

New Century Light & Power Co., Colorado.—*New Enterprise.*—This Colorado corporation has increased its authorized capital stock from \$100,000 to \$4,000,000. The company is planning to build in Grand County, Col., a large power plant, including dam across the Grand River near Hot Sulphur Springs. President is R. G. Munn and Secretary is R. L. Parker.

New York & Hoboken Ferry Co.—See Delaware Lackawanna & Western RR.—V. 76, p. 923.

Norcross Brothers' Co.—*Plan Approved.*—The reorganization plan having been accepted by all, or substantially all, of the creditors, Judge Brown, in the United States Circuit Court at Boston on Aug. 27, authorized the transfer of the assets to the Reorganization Committee.

Insurance for \$500,000 on the life of Orlando W. Norcross (age about 64) will, it is said, form part of the security for the proposed bond issue. Compare V. 77, p. 399, 403.

North American Coal & Coke Co.—*Status.*—This company owns about 60,000 acres of coal and timber lands in Cumberland County, Tenn. The authorized capital stock is \$2,000,000, of which \$1,000,000 is 7 p. c. cumulative preferred; outstanding, \$500,000 of each class; par of shares, \$100. No bonded debt. Forty per cent of the stock is owned by the Cumberland Coal & Coke Co., which see above. The President is Eugene D. Hawkins, New York; Secretary and Treasurer, E. A. Faulhaber, Nashville, Tenn.

Penn Gas Coal Co.—*New Stock.*—The shareholders will meet at the office in the Empire Building, Pittsburgh, Pa., on Sept. 12, 1903, for the purpose of voting on an increase in the capital stock from \$1,500,000 to \$2,000,000. W. H. McClelland is Secretary.

Pennsylvania Furnace Co.—*No Sale.*—The "Boston News Bureau" says:

The negotiations looking to a sale of the property for \$325,000 have fallen through. The property is closed down and there is in the treasury between \$40,000 and \$50,000, and no debts. A director states that were the stockholders to contribute \$250,000 for working capital, the furnaces could be made to yield substantial net profits at the present market price of pig iron. The New England people who bought a third interest in the company for \$550,000 were told that the plant could make pig iron for \$7 per ton. The cost was later found to be about \$13 per ton. The company is simply waiting for a bidder.—V. 75, p. 80.

Pittsfield (Mass.) Electric Co.—*New Stock.*—The Massachusetts Gas Commission has been requested to approve an increase of the capital stock from \$100,000 to \$150,000, to provide for improvements. Dividends have been paid annually on Sept. 1 as follows: 1892-94, \$5,000; 1895-97, \$0,000; 1898-99, \$7,000; 1900-02, \$8,000; Sept. 1, 1903 (to be paid), \$8,000 (8 p. c.). Par of shares, \$100. There are \$100,000 of 4½ p. c. bonds outstanding, dated May 1, 1899, and due May 1, 1909. President, Alexander Kennedy; Secretary, William L. Adam; Treasurer, William A. Whittlesey.

Pope Manufacturing Co.—*New Certificates Ready.*—See American Bicycle Co. above.—V. 77, p. 352, 150.

Puget Sound Power Co.—*Guaranteed Bonds.*—This company's mortgage to the Old Colony Trust Co., as trustee, secures an issue of 5 p. c. 30-year first mortgage gold bonds, dated June 1, 1903, and due June 1, 1933, but subject to call as an entire issue on any coupon day and to meet sinking fund requirements, at 110 and interest. Authorized issue, \$4,000,000; issued on execution of mortgage, \$3,000,000; reserved for future additions, improvements, etc., \$1,000,000; interest payable June 1st and Dec. 1st at office of trustee. Sinking fund commencing March 1, 1906, of 1 p. c. per annum of amount of bonds certified. The guaranty endorsed on the bonds follows:

For value received, the Seattle Electric Co., a corporation organized under the laws of the state of Washington, hereby guarantees to the holder for the time being of the within bond payment of the principal of the within bond and of all interest thereon, and payment of the annual amount to the trustee, commencing with March 1, 1906, in said bond mentioned; and the Seattle Electric Co. further covenants with the holder for the time being of the within bond that in case it shall make any mortgage upon its property in addition to the one now existing, that the holder of the within bond may surrender the same to the company, and receive in exchange therefor a bond of like amount secured by such new mortgage, and for this purpose bonds secured by such new mortgage to the amount of \$4,000,000 face value shall be held in escrow by the trustee under such new mortgage only to be certified and delivered by the trustee from time to time in exchange for the bonds of which the within bond is one.

Capital stock authorized \$3,000,000; issued, \$1,000,000.—V. 77, p. 254.

Pullman Company.—*Rumors.*—The marked advance in the price of the company's shares has been concurrent with rumors of an approaching extra dividend in stock or cash. These rumors began as far back as 1899 (see V. 68, p. 198), when we were officially informed that as the company had shortly before divided its surplus, there were no further "melons" to cut.

On July 31, 1899, the total surplus amounted to \$3,792,183; it has since been increased from current revenue to \$10,778,030 on July 31, 1902, and to probably at least \$13,000,000 at the present time.

In Oct., 1893, the Supreme Court of Illinois decided that the company had no right to hold real estate other than as required for its works (V. 67, p. 957). The company was ordered to dispose of its outside holdings, valued at some millions of dollars, but what progress has been made or steps taken in that direction are not definitely known, though it was recently rumored that a sale including, it was claimed, 4,000 city lots had been effected. On the other hand, officials of the company are quoted as stating that the Western lines need more Pullman cars and that the company will probably find it necessary in a short time to increase its supply of rolling stock by from 25 to 40 p. c. The time within which the real estate was to be disposed of, as ordered by the Court, it is understood, expired or will expire this year.—V. 75, p. 905.

Republic Iron & Steel Co.—Capacity.—In connection with the semi-annual report, which was cited Aug. 15, is given a summary of the company's properties, from which the following is taken:

ORE PROPERTIES.		Tons.	Total tons.
Northern—			
Cambria and Lillie ore mines (Marquette Range).....	(Missabe Range)...	20,000,000	90,000,000
Franklin Group, Pettit and Kluney mines....			
Interest in Mahoning and Union mines....			
Int. in Antoine mine (Menominee Range)...			
Term contracts for Bessemer ores.....			
Southern Properties—26,000 acres Red and Brown ores.....		70,000,000	
COAL PROPERTIES.			
Northern—			
Connellsv. coking coal prop't's..	} 26,500,000	} 76,500,000	
Pittsb. steam coal property.....			
Southern coal properties.....			
		50,000,000	
ROLLING MILLS.		Annual capacity, tons.	
Northern.....		800,000	
Southern—Alabama & Birmingham rolling mills.....		60,000—860,000	
BLAST FURNACE PROPERTIES.			
Northern—4 furnaces in Mahon'g & Shenango vals..		370,000	
Southern—3 Pioneer furnaces.....		230,000—600,000	
STEEL PLANTS.			
Northern—Bessemer steel plant at Youngstown, O..		400,000	
Southern—Open-hearth steel plant.....		35,000—435,000	

The Southern properties are all in the Birmingham district, Alabama.—V. 77, p. 348, 352.

St. Cloud (Minn.) Water Works Co.—Foreclosure.—A decree has been entered in the United States Court at Fergus Falls, Minn., ordering the foreclosure sale of this property under first mortgage of \$130,000, of which the Industrial Trust Co. of Providence, R. I., is trustee. The last coupon paid was that of Jan. 1, 1901.

San Francisco Gas & Electric Co.—Option Closed.—See Equitable Gas Light Co. above.—V. 77, p. 404, 254.

Seacoast Canning Co.—First Dividend.—A semi-annual dividend of 8 per cent will be paid Sept. 1, 1903, to preferred stockholders of record Aug. 25.—V. 76, p. 977.

Seattle (Wash.) Iron & Steel Co.—Bond Offering.—The company is offering its first mortgage 6 p. c. gold bonds at 95 per cent of their face value, a bonus of 100 p. c. to be given with each bond; denominations of bonds, \$100, &c. The company proposes to establish a great iron and steel plant at Seattle. James D. Hoge Jr. is Treasurer. Offices, 634 635 Lumber Exchange, Seattle.

Silver Spring Company.—Status.—This company was recently organized under New Jersey laws with \$500,000 stock, all owned by the United States Finishing Co. The property of the Silver Spring Bleaching & Dyeing Co., bleachers, dyers and printers of cotton-piece goods, whose plant at Providence, R. I., had a capacity of 150,000 pieces per month, was bought for \$1,100,000, including real estate, buildings, machinery and all personal property except book accounts and cash. The purchasers paid down \$100,000; assumed existing mortgage due Oct. 1, 1910, \$500,000, and gave \$500,000 new short-term gold bonds, series A, secured by mortgage to the Industrial Trust Co., Providence, as trustee, and guaranteed by the U. S. Finishing Co. The bonds issued or issuable under the new mortgage are described as follows:

Dated Aug. 10, 1903; subject to call at any interest [date at par and interest; denomination, \$1,000. Amount outstanding at one time limited to \$1,000,000, viz.: Series A—\$500,000 6 p. c. bonds, payable at various dates from Dec. 31, 1903, to Jan. 15, 1908; interest payable Nov. 1 and May 1. Series B—\$500,000 5 p. c. bonds, payable Aug. 1, 1918; interest payable Feb. 1 and Aug. 1 (reserved to take up outstanding bonds of the Silver Spring Bleaching & Dyeing Co.), and Series C—\$500,000 5 p. c. bonds, payable Aug. 1, 1918; interest payable Feb. 1 and Aug. 1, issuable only after all bonds of series A are redeemed and canceled.

J. H. Wright is President; J. Hunt Smith, Treas.; Albert S. Bard, Secretary. Main office, 320 Broadway, New York.

Union Electric Light & Power Co., St. Louis.—Consolidation of Controlled Companies.—The stockholders of the Missouri Edison Electric Light Co. and the Union Electric Light Co. will vote on Sept. 9 on consolidating the two companies.—V. 77, p. 302, 40.

Union Ferry Co., New York.—Part Payment.—The company has paid to the city \$50,000 on account, pending a settlement of the dispute touching the terms on which its franchise, which expired in May 1, 1901, should be extended. Dock Commissioner Hawkes contends that the company is liable to the city for 7¼ per cent of the gross annual receipts, in accordance with the terms of the old franchise and from the date of its expiration. In November, 1902, the Dock Commissioner claimed that the company owed the city \$76,003. The city's suit against the company is expected to come up this fall.—V. 73, p. 1064.

United Box-board & Paper Co.—Further Consolidation Contemplated.—Charles R. Flint, who is seeking to perfect the control of the box-board output, is quoted as saying:

It is our intention to combine only the most profitable of the independent concerns. The plan is far-reaching and includes the virtual consolidation of independents with the United Box-board and Paper Co., which will control about 90 per cent of the entire output. Those companies not working on a paying basis will not be included in the merger negotiations. The name and capitalization of the new concern have not been decided upon.

In the meantime an agreement as to the sale of box-board has been reached between the company and several of its strongest competitors, and similar arrangements are pending with other independent mills.

New Treasurer.—State Senator Stephen B. Fleming of Indiana has been elected Treasurer to succeed Eugene M. Ashley, who resigned "because of the pressure of other business interests." Mr. Ashley is quoted as saying:

I am still the largest individual stockholder and intend to remain identified with the company. I accepted the office on the understanding that I should remain Treasurer only till the company was in working order. It is now possible for me to be relieved, and so I have resigned.

He will remain a director and probably, President Roberts says, will be elected a member of the finance committee. Rumors of dissensions are denied.—V. 77, p. 352, 255.

United Copper Co. of Montana.—Output.—The following has been officially confirmed for the CHRONICLE:

The company's production for the first half of 1903 was 12,600,000 pounds of refined copper, or at the rate of 25,000,000 pounds per annum. Since Aug. 1 the output has been increasing, and the officials expect that the total for the year will amount to fully 30,000,000 pounds, as last year. The capacity of the concentrating plant at Basin is being enlarged from 1,000 tons daily to 1,600 tons (daily), but the work will not be fully completed before Sept. 1. The production for October, it is predicted, will be 4,000,000 pounds, or at the rate of 48,000,000 pounds annually. The Minnie Healy Mine is turning out 1,000 tons of ore daily and is employing 400 men. All the refined copper which the company can turn out can, it is claimed, be sold at 13¼ cents.—V. 76, p. 927.

United Lead Co.—Merger.—The United Lead Co. was organized several months ago with the intention of merging the entire lead manufacturing business of the United States, including the National Lead Co. That project fell through, but the new company will soon begin operations, having acquired the following lead manufacturing plants.

Chadwick Co. of Boston, the Markel Lead Co. of St. Louis, American Shot & Lead Co. and Raymond Lead Co. of Chicago, Union Lead & Oil Co. of Brooklyn, the Gibson & Price Co. of Cleveland, McDougall Co. of Buffalo, Howe Metal Co. of St. Louis and Pitcher Lead Co. of Joplin. [Tatham Brothers of New York and Philadelphia are also expected to join in the merger.]

The capital is \$12,000,000 in bonds and \$15,000,000 in common stock. Payment for the constituent companies will be made largely in bonds. It is said that there is an arrangement which amounts to practically a guaranty of these bonds by interests identified with the American Smelting & Refining Co. The cash needed in financing the deal is provided by a syndicate which agrees to take up \$5,000,000 in bonds at about 80. It is believed in trade circles that the new company will work in harmony with the other lead interests. (Compare V. 76, p. 1147.)—V. 77, p. 302.

United States Finishing Co.—New Company.—The Silver Spring Co. has been incorporated in New Jersey with \$500,000 capital stock to take over the plant of the Silver Spring Bleaching & Dyeing Co., which was recently purchased by the United States Finishing Co. See Silver Spring Co. above and V. 77, p. 302, 255.

Urbana (O.) Water Works Co.—Receiver.—Judge Albert C. Thompson, at Cincinnati on Aug. 20, appointed Robert W. Kirby receiver for this company upon the petition of the C. H. Venner Co., a large stockholder and holder also of a confessed judgment for \$10,108. It is claimed that the water-works are being run at a loss. The City Council has refused to pay the company anything for fire protection for four years on account of the alleged failure to give sufficient pressure. The company claims that about \$25,000 is due from the city. At last account there was outstanding \$100,000 stock and \$113,000 6 p. c. bonds.

Youngstown Consolidated Gas & Electric Co.—Increase of Stock.—This company, controlled by the Youngstown-Sharon Railway & Light Co., has increased its capital stock from \$955,000 to \$1,055,000.—V. 71, p. 1023.

—As the first edition of the pamphlet "Concerning Iron Making" by Elisha Walker has been exhausted, Fisk & Robinson of New York and Boston have just issued a second edition with several new illustrations of the works of the Buffalo & Susquehanna Iron Co. at Buffalo, N. Y. This plant is now nearing completion and will go into operation within a few months. The work on the ship canal between the property of the Buffalo & Susquehanna Iron Co. and that of the Pennsylvania R.R. Co. is being pushed forward rapidly. Upon the completion of the plant the ore steamers will come via this canal and unload directly at the company's wharves. The iron ore mines of this company in the Mesabi range at Hibbing, Minn., and in the Menominee Range at Iron Mountain, Mich., and its coal fields in the Reynoldsville Basin at Sykesville, Pa., are being rapidly developed. The shafts are sunk the required distances and the machinery is being assembled. The Iron Mountain Mine is already shipping ore.

—The investment banking house of Edward M. Deane & Co., Ltd., at Grand Rapids, Mich., although but six months old, has successfully promoted several gas-light and electric companies, which is their specialty. The latest companies of this class financed by this firm are the Albion Gas Light Co., of Albion, Mich., with \$60,000 capital stock and an authorized bond issue of \$75,000, and the Alpena Gas Light & Fuel Co., of Alpena, Mich., with \$100,000 capital stock and \$125,000 bonds. Mr. E. M. Deane is President of the Wagner Watchman's Clock Co., of Grand Rapids, and Secretary of the Rapid Hook & Eye Co., of Grand Rapids, and of the Michigan Lime Co. of Petoskey.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 28, 1903.

A satisfactory condition of business has been experienced in most lines of trade. There has been a steady broadening of the demand as reflected in the volume of new business transacted, and there has been an increasing call from jobbers and dealers for the delivery of merchandise on outstanding contracts. A more active condition of trade has been noted in the iron trade, the indications being that prices have finally settled to a basis which is considered by buyers as safe and they have been accordingly operating more freely. Business in the cotton goods trade has continued to be adversely influenced, especially as regards contracting for forward deliveries, due to the "corner" in the raw cotton market. The feature of the crop news for the week has been more encouraging reports relative to prospects for the making of a good corn crop.

Lard on the spot has had a limited sale, principally to exporters, and prices have advanced slightly. The close was firm at 8-20c. for prime Western and 7@7-50c. for prime City. Refined lard has been held for higher prices, owing to the advance in values for the raw product; business has been quiet. The close was steady at 8-50c. for refined for the Continent. Speculation on lard for future delivery has been quiet, but owing to comparatively small receipts of hogs, prices have been well maintained. To-day the market was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'y..	8-25	8-22½	8-20	8-20	8-25	8-32½
October del'y.....	7-65	7-67½	7-60	7-67½	7-57½	7-60

Pork has sold slowly in the local market and quoted prices have been lowered to \$14 75@15 25 for mess, \$14 25@17 25 for short clear and \$17 25@18 for family. Cnt meats have been quiet and easier, closing at 6c. for pickled shoulders, 12½c. for pickled hams and 8½@10½c. for pickled bellies, 14@10 lbs. average. Beef has been firmly held, but at the close business was quiet. Mess was quoted at \$9 50@9, packet at \$9 50@10 50, family at \$10@11 and extra India mess, in tcs., at \$13 50@15. Tallow has been firm but quiet at 4½c. bid. Stearines have been quiet and slightly easier, at 9¼c. for lard stearine and 7@7¼c. for oleo stearine. Cotton-seed oil has been quiet and steady, closing at 41@41½c. for prime yellow. Butter has been steadier on speculative buying, closing at 15@19¾c. for creamery. Cheese has been in full supply and prices have weakened slightly, closing at 8@10¼c. for State factory, full cream. Fresh eggs have been in limited supply and firmer, closing at 21c. for best Western.

Brazil grades of coffee have been quiet, the trade generally appearing to be well supplied. Receipts have been heavy, stocks increasing, and the undertone of the market has been easy, closing at 5½c. for Rio No. 7 and 5½@6c. for Santos No. 4. West India growths have been quiet and easy, closing at 7@7¼c. for good Cutcuta. East India growths have held steady. Speculation in the market for contracts has been fairly active. Liquidation by longs in the near by deliveries has been the feature, and prices have weakened slightly. The close was steady. Following are the closing asked prices:

August.....	3-80c.	Nov.....	4-00c.	Feb.....	4-55c.
Sept.....	3-80c.	Dec.....	4-35c.	March.....	4-60c.
Oct.....	3-90c.	Jan.....	4-45c.	May.....	4-75c.

Raw sugars have been in fairly active demand and prices have advanced to 3¾c. for centrifugal, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has had a fair call; prices have been unchanged at 5@5-15c. for granulated. Spices have been well held. Teas have been quiet.

Kentucky tobacco has been in fairly active demand and at firm prices. Seed-leaf tobacco has continued to receive close attention from buyers. It is figured that one-half of the 1902 crop Connecticut Havana seed has been marketed and that the entire production of broad leaf has been sold by first hands. Prices have been firm. Havana tobacco has been fairly active and firm. Sumatra tobacco has been quiet.

Spot supplies of Straits tin have increased and under freer offerings prices have declined, closing weak at 27-45c. Ingot copper has been held at higher prices, but demand has been less active, closing at 13-75@13-87½c. for Lake. Lead has been in limited spot supply and firm at 4-25c. Spelter has been unchanged at 6c. Pig-iron has been in slightly better 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. Naptha has been unchanged at 12-40c. Credit balances have been steady, closing at \$1 56. Spirits turpentine has advanced, closing steady at 57@57½c. Rosins have been in fair demand and firmer, closing at \$2@2 05 for common and good strained. Wool has been fairly active and firm. Hops have been sparingly offered and prices have shown an advancing tendency.

COTTON.

FRIDAY NIGHT, August 28, 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 2,138 bales, against 2,321 bales last week and 1,118 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,641,600 bales, against 7,553,875 bales for the same period of 1901-2, showing an increase since Sep. 1, 1903, of 87,725 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	59	4	21	52	162	298
Sab. Pass, &c.
New Orleans...	271	12	84	213	64	644
Mobile.....	2	.....	.....	.....	18	20
Pensacola, &c.
Savannah.....	7	1	8	8	27	7	53
Brunsw'k, &c
Charleston....	1	10	9	20
Pt. Royal, &c.
Wilmington....	5	1	.....	5	100	111
Wash'ton, &c.
Norfolk.....	31	40	.....	.....	.....	71
N'p't News, &c.	163	163
New York.....
Boston.....	9	.....	48	.....	15	72
Baltimore.....	623	623
Philadelph'a, &c	3	.....	60	63
Tot. this week.	7	378	65	160	307	1,221	2,138

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Aug. 28	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston...	298	2,092,635	28,262	2,083,278	1,017	25,717
Sab. P., &c.	.....	154,105	.....	94,761	.....	.....
New Orleans	644	2,309,320	6,714	2,271,472	13,882	32,494
Mobile.....	20	214,987	924	155,099	42	1,743
Pensacola, &c.	.....	156,038	643	227,504	.....	.....
Savannah...	53	1,297,310	14,458	1,153,256	2,678	17,556
Br'wick, &c.	.....	120,622	.....	140,267	.....	.....
Charleston..	20	209,726	2,658	275,242	148	2,791
P. Royal, &c.	.....	837	.....	1,577	.....	.....
Wilmington.	111	329,807	2,602	280,680	318	3,291
Wash'n, &c.	.....	387	.....	882	.....	.....
Norfolk.....	71	509,401	1,198	459,876	121	1,901
N'port N., &c	163	25,618	487	39,822	.....	.....
New York...	.....	36,633	.....	112,348	141,517	55,015
Boston.....	72	98,961	.....	119,972	3,300	4,600
Baltimore...	623	48,373	62	101,164	284	1,000
Philadel, &c.	63	27,340	102	86,175	819	2,291
Totals.....	2,138	7,641,600	58,110	7,553,875	164,126	148,399

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.	298	28,262	29,495	6,919	27,737	19,196
New Orleans	644	6,714	9,728	5,586	11,409	5,237
Mobile.....	20	924	58	882	1,338	355
Savannah...	53	14,458	1,264	7,031	12,233	3,843
Chas'ton, &c.	20	2,653	3,018	1,126	3,722	952
Wilm'ton, &c	111	2,602	24	943	1,692	190
Norfolk.....	71	1,198	2,193	1,108	1,738	1,132
N. News, &c.	163	487	.....	97	.....	.....
All others...	758	307	6,033	569	4,962	1,345
Tot. this wk.	2,138	58,110	51,818	24,961	64,831	32,250
Since Sept. 1	7,641,600	7,553,875	7,604,465	.....	.....	.....

The exports for the week ending this evening reach a total of 9,188 bales, of which 8,490 were to Great Britain, 598 to France and 100 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Aug. 28, 1903.				From Sept. 1, 1902, to Aug. 28, 1903			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	655,498	328,997	621,950	1,606,445
Sab. Pass, &c.	.....	.....	.....	.....	37,108	.....	78,731	118,839
New Orleans..	13	598	.....	611	964,584	353,356	794,311	2,112,281
Mobile.....	.....	.....	.....	.....	49,142	.....	55,476	104,618
Pensacola....	.....	.....	.....	.....	69,039	12,488	63,281	144,788
Savannah....	.....	.....	.....	.....	195,941	50,564	753,456	999,961
Brunswick...	.....	.....	.....	.....	106,719	.....	6,860	119,579
Charleston...	.....	.....	.....	.....	15,500	.....	83,523	104,083
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	183,702	3,342	187,624	324,568
Norfolk.....	.....	.....	.....	.....	13,727	18,485	14,084	41,246
N'port N., &c.	.....	.....	.....	.....	11,444	965	760	13,159
New York...	8,477	.....	.....	8,477	269,189	17,659	212,216	490,044
Boston.....	.....	100	.....	100	142,439	.....	8,183	150,622
Baltimore...	.....	.....	.....	.....	71,536	5,000	87,009	118,545
Philadelph...	.....	.....	.....	.....	46,377	.....	2,056	48,363
San Fran., &c.	.....	.....	.....	.....	35,204	.....	128,858	164,062
Total.....	8,490	698	100	9,188	2,847,009	785,731	3,051,428	6,684,258
Total 1901-02.	12,579	1,850	25,198	39,127	3,042,126	751,171	2,846,462	6,639,759

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. 28 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other Foreign	Coastwise		Total
New Orleans	570			372	132	1,074	12,808
Galveston			25		100	125	892
Savannah							2,678
Charleston							148
Mobile							42
Norfolk							121
New York	2,300					2,300	189,217
Other ports							4,721
Total 1903..	2,870		25	372	232	3,499	160,627
Total 1902..	10,688	9,817	9,609	1,835	1,261	33,210	115,189
Total 1901..	17,122	7,281	6,358	8,209	3,032	42,062	195,553

Speculation in cotton for future delivery has been more active. No increased trading, however, has been reported for outside interests, the operations being principally for the account of bull interests and buying by short to cover contracts. Reports have been freely circulated that the boll-weevil and boll-worm are doing extensive damage to the crop in Southern Texas, and prices for the new-crop deliveries have advanced on this information assisted by manipulation from the bull interests. While it is generally conceded in the cotton trade that the cotton crop in Southern Texas is being damaged by the boll-weevil, well informed interests, as a rule, state that their advices indicate that the reports which have been current of extensive damage from this pest are exaggerated. Owing to the lateness of the crop, only a small quantity of new-crop cotton has been marketed during the past week, and it has been taken largely by the Southern mills. It is expected, however, that the crop movement during the coming week will show a substantial increase. The demand for actual cotton at current prices has continued light, the purchases made by spinners being strictly of a hand-to-mouth character, and exporters have continued indifferent. To-day prices showed an advancing tendency during the early trading on buying by operators who were understood to be working in harmony with the bull interests. Subsequently, however, under reports of favorable weather for the opening of the new crop and increasing receipts of new cotton at interior points, part of the advance was lost. Notices were issued during the day for the delivery of 4,000 bales of cotton on August contracts. The close was steady at a net gain in prices for the day of 1 to 9 points. Cotton on the spot has been quiet and unchanged at 12 7/8c. 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.

	1.30 on	Good Middling Tinged	0.30 Even
Fair	0.96 on	0.62 on	0.30 on
Middling Fair	0.62 on	0.44 on	0.06 off
Strict Good Middling	0.44 on	0.14 off	0.12 off
Good Middling	0.14 off	0.38 off	0.34 off
Strict Low Middling	0.38 off	0.72 off	0.50 off
Low Middling	0.72 off	1.00 off	1.06 off
Strict Good Ordinary	1.00 off		1.50 off
Good Ordinary			

On this basis the official prices for a few of the grades for the past week—Aug. 22 to Aug. 28—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. 28 for each of the past 32 years have been as follows.

1903.....c.12-75	1895.....c. 8 1/8	1887.....c. 9 1/8	1879.....c. 12 1/2
1902..... 9	1894..... 6 7/8	1886..... 9 1/4	1878..... 12 1/2
1901..... 8 1/2	1893..... 7 1/2	1885..... 10 5/8	1877..... 11
1900..... 9 5/8	1892..... 7 1/2	1884..... 10 7/8	1876..... 11 1/2
1899..... 6 1/2	1891..... 8 1/2	1883..... 10 1/2	1875..... 14 1/2
1898..... 5 3/4	1890..... 11 1/2	1882..... 12 1/2	1874..... 16 1/2
1897..... 8 1/8	1889..... 11 1/2	1881..... 12 3/4	1873..... 20 1/2
1896..... 8	1888..... 10 3/4	1880..... 12	1872..... 21 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Es-sort.	Con-rump.	Con-tract.	Rate.
Saturday	quiet	steady		588		588
Monday	quiet	Firm		7,087	3,700	10,787
Tuesday	steady	8'ly steady		3,197	900	4,097
Wednesday	Steady	8'ly steady		2,111	700	2,811
Thursday	quiet	Easy	1,000	1,335	100	2,435
Friday	steady	steady	1,000	6,384	2,600	9,984
Total			2,000	20,750	8,000	30,750

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

	Aug. 22.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.	Week.
Aug. 28—	12-21	12-23	12-25	12-28	12-27	12-29	12-37
Sept. 1—	10-81	10-88	10-84	11-04	11-15	11-33	10-81
Sept. 15—	10-84	10-85	11-00	11-01	11-16	11-21	11-36
Oct. 1—	10-04	10-08	10-04	10-29	10-35	10-55	10-01
Nov. 1—	9-82	9-86	9-88	10-12	10-20	10-26	9-82
Dec. 1—	9-85	9-85	10-10	10-11	10-27	10-22	9-82
Jan. 1—	9-79	9-83	9-84	10-08	10-16	10-22	9-79
Feb. 1—	9-80	9-81	10-07	10-08	10-13	10-18	9-80
Mar. 1—	9-81	9-84	9-86	10-10	10-13	10-17	9-81
Apr. 1—	9-83	9-84	10-03	10-26	10-13	10-17	9-83
May 1—	9-80	9-82	10-06	10-09	10-12	10-16	9-80
June 1—	9-80	9-82	10-06	10-09	10-12	10-16	9-80
July 1—	9-80	9-82	10-06	10-08	10-12	10-16	9-80
Aug. 1—	9-80	9-82	10-06	10-08	10-12	10-16	9-80

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. 28), 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.	244,000	436,000	396,000	272,000
Stock at London.....	22,000	19,000	8,000	10,000
Total Great Britain stock.	266,000	455,000	404,000	282,000
Stock at Hamburg.....	34,000	20,000	19,000	18,000
Stock at Bremen.....	70,000	61,000	66,000	58,000
Stock at Amsterdam.....				
Stock at Rotterdam.....			700	200
Stock at Antwerp.....	3,000	3,000	3,000	3,000
Stock at Havre.....	68,000	85,000	90,000	73,000
Stock at Marseilles.....	4,000	2,000	3,000	3,000
Stock at Barcelona.....	10,000	32,000	23,000	33,000
Stock at Genoa.....	15,000	14,000	10,000	14,000
Stock at Trieste.....	12,000	9,000	15,000	6,000
Total Continental stocks..	216,000	226,000	229,200	208,200
Total European stocks....	482,000	681,000	633,200	490,200
India cotton afloat for Europe	65,000	32,000	26,000	41,000
Amer. cotton afloat for Europe	32,000	59,000	91,000	31,000
Egypt, Brazil, &c., afloat for Europe	9,000	12,000	13,000	11,000
Stock in Alexandria, Egypt...	11,000	18,000	63,000	41,000
Stock in Bombay, India.....	404,000	331,000	349,000	263,000
Stock in United States ports..	164,126	148,399	237,615	87,862
Stock in U. S. interior towns..	11,809	61,721	131,040	44,854
United States exports to-day..	1,335	3,348	2,733	7,043
Total visible supply.....	1,180,270	1,348,468	1,546,588	1,016,959

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

American—				
Liverpool stock.....bales.	160,000	352,000	294,000	189,000
Continental stocks.....	131,000	178,000	164,000	178,000
American afloat for Europe...	32,000	59,000	91,000	31,000
United States stock.....	164,126	148,399	237,615	87,862
United States interior stocks.	11,809	61,721	131,040	44,854
United States exports to-day..	1,335	3,348	2,733	7,043
Total American.....	500,270	800,468	920,388	537,759
East India, Brazil, &c.—				
Liverpool stock.....	84,000	84,000	102,000	83,000
London stock.....	22,000	19,000	8,000	10,000
Continental stocks.....	85,000	50,000	65,200	30,200
India afloat for Europe.....	65,000	32,000	26,000	41,000
Egypt, Brazil, &c., afloat.....	9,000	12,000	13,000	11,000
Stock in Alexandria, Egypt...	11,000	18,000	63,000	41,000
Stock in Bombay, India.....	404,000	331,000	349,000	263,000
Total East India, &c.....	680,000	548,000	628,200	479,200
Total American.....	500,270	800,468	920,388	537,759
Total visible supply.....	1,180,270	1,348,468	1,546,588	1,016,959
Middling Upland, Liverpool..	6-88d	5 1/2d.	5 3/2d.	5 3/2d.
Middling Upland, New York..	12-75c	9c	8 3/8c.	9c.
Egypt Good Brown, Liverpool	10 1/2d.	7 1/2d.	6 3/8d.	6 1/2d.
Peru. Rough Good, Liverpool	9-00d.	7d.	7d.	7 1/2d.
Brough Fine, Liverpool.....	6d.	4 1/2d.	4 1/2d.	5 1/2d.
Finely Good, Liverpool.....	5 1/2d.	4 1/2d.	4 1/2d.	5 1/2d.

Continental imports past week have been 43,000 bales. The above figures for 1903 show a decrease from last week of 145,313 bales, a loss of 166,218 bales from 1902, a decrease of 366,318 bales from 1901 and a gain of 163,311 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

TOWNS.	Movement to August 28, 1903.		Movement to August 29, 1902.	
	This week.	Since Sept. 1, '02.	This week.	Since Sept. 1, '01.
Enfauila, ALABAMA.....	6	17,824	8	19,662
Montgomery, ".....	17	129,324	1,688	162,961
Helms, ".....	10	68,241	1,425	71,837
Little Rock, ARKANSAS.....	6	260,642	9	231,081
Albany, GEORGIA.....	85	26,389	32,813	32,813
Athens, ".....	.....	81,578	7	73,938
Atlanta, ".....	.....	94,148	27	149,932
Augusta, ".....	43	291,599	10	305,033
Columbus, ".....	15	68,519	8	63,068
Mecon, ".....	.....	64,834	10	64,453
Rome, ".....	.....	43,397	5	53,251
Louisville, KENTUCKY.....	21	7,697	28	5,711
Shreveport, LOUISIANA.....	1	217,094	5	212,327
Oolunbuu, MISSISSIPPI.....	.....	36,139	6	38,846
Greenville, ".....	7	70,751	75	77,250
Meridian, ".....	.....	79,086	153	172,260
Natchez, ".....	1	64,353	231	47,339
Vicksburg, ".....	1	96,008	226	74,064
Yazoo City, ".....	.....	55,161	27	102,726
St. Louis, MISSOURI.....	150	732,020	27	64,378
Charlottesville, ".....	.....	22,227	30	803,320
Raleigh, N. CAROLINA.....	6	14,982	30	23,233
Cincinnati, OHIO.....	.....	116,263	41	12,739
Greenwood, S. CAROLINA.....	.....	20,650	94	228,753
Memphis, TENNESSEE.....	197	891,844	1,121	679,891
Nashville, ".....	.....	34,577	352	18,420
Brenham, TEXAS.....	19	14,494	1,525	67,394
Dallas, ".....	.....	88,916	.....	91,712
Houston, ".....	223	1,926,941	1,085	2,059,948
Paris, ".....	.....	117,528	.....	85,543
Total 31 towns.....	812	5,841,703	52,192	33,260
			2,176	2,059,948
			11,809	85,543
			.....	5,973,136
			.....	45,925
			.....	61,721

The above totals show that the interior stocks have decreased during the week 1,364 bales, and are to-night 49,912 bales less than same period last year. The receipts at all the towns have been 51,380 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. 28 and since Sept. 1 in the last two years are as follows.

August 28.	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	116	748,375	902	868,647
Via Cairo.....	.....	208,404	241	153,154
Via Paducah.....	.....	2,198	.....	1,192
Via Rock Island.....	.....	29,805	.....	33,093
Via Louisville.....	.....	162,472	355	194,950
Via Cincinnati.....	.....	37,101	100	91,560
Via other routes, &c.....	50	260,092	1,298	854,202
Total gross overland.....	166	1,448,247	2,896	1,696,798
Deduct shipments—				
Overland to N. Y., Boston, &c..	758	211,307	164	370,659
Between interior towns.....	.....	50,102	.....	63,071
Inland, &c., from South.....	4,745	86,487	584	69,262
Total to be deducted.....	5,503	347,896	748	502,992
Leaving total net overland*....	111	1,100,351	2,148	1,193,806

* 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 2,148 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 93,455 bales.

In Sight and Spinners Takings.	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 28.....	2,138	7,841,600	58,110	7,553,875
Net overland to Aug. 28.....	15,337	1,100,351	2,148	1,193,806
Southern consumption to Aug. 28.	30,000	2,038,000	40,000	1,885,000
Total marketed.....	26,801	107,799,51	100,258	106,326,81
Interior stocks in excess.....	1,364	151,269	6,267	167,544
Came into sight during week..	25,437	.....	106,525	.....
Total in sight Aug. 28.....	.....	107,286,82	.....	105,651,37
North'n spinners' tak'gs to Aug. 28	13,228	2,110,689	28,902	2,218,619

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

Week—	Bales.	Since Sept. 1—	Bales.
1901—Aug. 30.....	76,599	1900-01—Aug. 30.....	10,477,516
1900—Aug. 31.....	37,848	1899-00—Aug. 31.....	9,154,521
1899—Sept. 1.....	97,338	1898-99—Sept. 1.....	.....
1898—Sept. 2.....	59,000	1897-98—Sept. 2.....	.....

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. 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	12½	12½	12½	12½	12½	12½
New Orleans...	12½	12½	12½	12½	12½	12½
Mobile.....	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Savannah...	12¼	12¼	12¼	12¼	12¼	12¼
Charleston..	12¼	12¼	12¼	12¼	Nominal.	Nominal.
Wilmington.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk.....	12½	12½	12½	12½	12½	12½
Boston.....	12-75	12-75	12-75	12-75	12-75	12-75
Baltimore..	13	13	13	13	13	13
Philadelphia	13	13	13	13	13	13
Augusta....	13	13	13	13	13	12½*
Memphis....	12½	12½	12½	12½	12½	12½
St. Louis...	12½	12½	12½	12½	12½	12½
Houston....	12	12	12	12	12	12
Cincinnati..	11	11	11	11	11	11
Little Rock.	11½	11½	11½	11½	11½	11½

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

Athens.....	.....	Columbus, Miss 13	Nashville.....	12½
Atlanta.....	12½	Enfauila.....	Natchez.....	127½
Charlotte...	13½	Louisville....	Raleigh.....	.....
Columbus, Ga.	12½	Montgomery..	Shreveport....	129½

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. 22.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wed'day, Aug. 26.	Thurs'day, Aug. 27.	Friday, Aug. 28.
AUGUST—						
Range....	12-98@	12-96@00	12-90@00	12-93@95	12-89@00	— @ —
Closing...	12-95@	12-96@98	12-90@96	12-90@95	12-90@	12-90@
SEPTEMBER—						
Range....	10-93@97	10-96@19	11-16@36	11-18@35	11-10@30	11-17@34
Closing...	10-95@97	11-15@16	11-24@25	11-22@23	11-10@	11-19@20
OCTOBER—						
Range....	9-85@89	9-90@15	10-16@35	10-16@30	10-10@28	10-14@29
Closing...	9-86@87	10-14@15	10-24@25	10-23@24	10-10@11	10-22@23
DECEMBER—						
Range....	9-63@67	9-70@95	9-95@14	9-97@10	9-89@06	9-94@07
Closing...	9-65@66	9-94@95	10-03@04	10-01@02	9-90@91	9-99@00
JANUARY—						
Range....	9-66@67	9-74@93	9-97@17	10-00@11	9-93@08	9-97@07
Closing...	9-67@68	9-97@99	10-06@07	10-04@05	9-93@94	10-02@03
TOPEKA—						
Spots.....	Steady.	Firm.	Firm.	Quiet.	Easy.	Steady.
Options...	Steady.	Firm.	Steady.	Steady.	Easy.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that, except in the Southwest, dry weather has been quite general during the week and where rain has fallen the precipitation has as a rule been light. Some of our correspondents report that cotton is growing rapidly and that the crop is in fine condition. From Texas, however, there are claims of damage by boll-weevil and other pests, and from points in Alabama and a few districts along the Atlantic, worms, shedding and rust are complained of.

Galveston, Texas.—Picking has commenced in scattered sections. The crop continues very late. Boll weevil and other pests are doing much damage in many localities. We have had rain on two days during the week, the precipitation being seventy-one hundredths of an inch. The thermometer has averaged 81, the highest being 88 and the lowest 74.

Abilene, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 88, ranging from 70 to 96.

Brenham, Texas.—We have had rain on two days of the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 70 to 91, averaging 81.

Corpus Christi, Texas.—There has been rain on two days of the week, the rainfall being thirty-three hundredths of an inch. Average thermometer 85, highest 96, lowest 74.

Cuero, Texas.—There has been rain the past week to the extent of forty-three hundredths of an inch, on three days. The thermometer has averaged 82, the highest being 93 and the lowest 70.

Dallas, Texas.—Dry all the week. The thermometer has averaged 81, ranging from 63 to 98.

Henrietta, Texas.—We have had a trace of rain on two days of the week. The thermometer has ranged from 63 to 103, averaging 83.

Huntsville, Texas.—There has been rain on two days during the week, the precipitation reaching thirty-nine hundredths of an inch. Average thermometer 83, highest 92, lowest 71.

Kerrville, Texas.—We have had no rain during the week. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Lampasas, Texas.—We have had rain on one day during the week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 78, ranging from 60 to 95.

Longview, Texas.—We have had no rain the past week. The thermometer has ranged from 69 to 96, averaging 83.

Luling, Texas.—There has been rain on three days of the week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 81, highest 92, lowest 69.

Palestine, Texas.—There has been rain the past week to the extent of forty hundredths of an inch, on three days. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Paris, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 80, ranging from 64 to 95.

San Antonio, Texas.—We have had rain during the week to the extent of four hundredths of an inch, on two days. The thermometer has ranged from 70 to 97, averaging 85.

Weatherford, Texas.—We have had a trace of rain on one day of the week. Average thermometer 82, highest 96, lowest 68.

New Orleans, Louisiana.—We have had rain on three days during the week, the precipitation being four inches and seventeen hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—We have had rain on two days during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 93.

Leland, Mississippi.—Worms have appeared in several places in the county, but no damage as yet. There has been no rain during the week. Average thermometer 78.1, highest 90, lowest 65.

Little Rock, Arkansas.—We hear of no complaints from any source. We have had no rain during the week. The thermometer has ranged from 67 to 92, averaging 80.

Helena, Arkansas.—Cotton is growing rapidly. We have had no rain the past week. Average thermometer 82, highest 94, lowest 66.

Memphis, Tennessee.—Hot, dry, forcing weather the past week. Rain would be desirable, but the crop is not suffering. The thermometer has averaged 81.4, the highest being 90.6 and the lowest 66.8.

Nashville, Tennessee.—The first new bale arrived this week. We have had very light rain the past week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 82, ranging from 67 to 97.

Mobile, Alabama.—Cotton has deteriorated materially the past week. There are complaints of parching winds, rust, shedding and worms. Picking is progressing in some sections, but the crop is about three weeks late. There has been rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 73 to 91, averaging 82.

Montgomery, Alabama.—Cotton has commenced to open rapidly, and a few new bales have been received. Rather too hot for cotton the last few days. Worms webbed up. There has been no rain during the week. Average thermometer 83, highest 97, lowest 70.

Selma, Alabama.—Condition continues very favorable. Cotton is opening rapidly, and seven new bales have been received. There has been no rain the past week. The thermometer has averaged 85, the highest being 97 and the lowest 72.

Madison, Florida.—Frequent showers followed by hot sun is causing shedding and blight. It has rained on three days of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 87, ranging from 76 to 98.

Augusta, Georgia.—Crops are developing rapidly under higher temperature and promise large yields should conditions continue favorable. We have had no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 69.

Savannah, Georgia.—There has been rain on one day during the week, the precipitation reaching seven hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 84.

Smyrna, Georgia.—Crops are doing well, but need rain. Dry weather has prevailed all the week. Minimum temperature 66, highest 93, average 80.

Stateburg, South Carolina.—Rain has fallen on one day of the week, the precipitation reaching eighteen hundredths of an inch, but since then the burning sun has caused plants to shed and wilt, especially on light soils. Bolls are opening here and there. The thermometer has averaged 82, ranging from 69 to 96.

Greenwood, South Carolina.—The condition of crops is still good and early cotton is beginning to open. We have had no rain the past week. The thermometer has ranged from 78 to 89, averaging 80.

Charleston, South Carolina.—There has been but a trace of rain during the week. The thermometer has averaged 83, the highest being 97 and the lowest 72.

Charlotte, North Carolina.—The past week has been intensely hot, with some little shedding reported. Things continue very fine, but continued hot weather will force maturity. There has been no rain all the week. Average thermometer 82, highest 96, lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Aug. 27, 1903, and Aug. 28, 1902.

	Aug. 27, '03.	Aug. 28, '02.
New Orleans.....Above zero of gauge.	5.7	5.4
Memphis.....Above zero of gauge.	11.2	10.8
Nashville.....Above zero of gauge.	2.8	1.9
Shreveport.....Above zero of gauge.	2.8	7.8
Vicksburg.....Above zero of gauge.	18.0	13.7

NEW YORK COTTON EXCHANGE.—By an almost unanimous vote the members of the Exchange decided upon Saturday, Sept. 5, as an extra holiday.

IMPORTATIONS OF AMERICAN COTTON.—Arrivals of American cotton from abroad this week have been 9,523 bales from Liverpool and 71 bales from Havre.

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 27, and for the season from Sept. 1 to Aug. 27 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	2,475,000	4,000	2,181,000	6,000	1,656,000

Imports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	.....	5,000	5,000	77,000	925,000	1,002,000
1901-02..	.....	1,000	1,000	9,000	496,000	505,000
1900-01..	.....	2,000	2,000	58,000	570,000	628,000
Calcutta—						
1902-03..	.....	2,000	2,000	5,000	52,000	57,000
1901-02..	.....	3,000	4,000	4,000	52,000	56,000
1900-01..	.....	1,000	1,000	4,000	48,000	52,000
Madras—						
1902-03..	.....	2,000	2,000	9,000	31,000	40,000
1901-02..	2,000	4,000	6,000	5,000	20,000	25,000
1900-01..	.....	1,000	1,000	3,000	22,000	30,000
All others—						
1902-03..	2,000	4,000	6,000	39,000	195,000	234,000
1901-02..	4,000	5,000	9,000	9,000	130,000	139,000
1900-01..	2,000	7,000	9,000	17,000	143,000	160,000
Total all—						
1902-03..	2,000	18,000	15,000	130,000	1,203,000	1,333,000
1901-02..	7,000	13,000	20,000	27,000	698,000	725,000
1900-01..	2,000	11,000	13,000	87,000	783,000	870,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 26.	1902-03.	1901-02.	1900-01.
Receipts (cantars)*—			
This week.....	2,000	6,000	8,000
Since Sept. 1.....	5,744,000	6,475,000	5,471,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	355,000	.....	323,000	2,000	323,000
To Continent f.....	1,000	403,000	2,000	521,000	3,000	368,000
Total Europe.....	1,000	758,000	2,000	844,000	5,000	689,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 84,102 bales; in 1901-02, 104,215 bales; in 1900-01, 56,653 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.						1902.										
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Out'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Out'n Mid. Uplds						
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.					
J'y 24	9	09 1/2	5	10	08	7 1/2	6	60	7	16	08	5	2	07	9	42 1/2	
" 31	9	09 1/2	5	10	08	7 1/2	6	60	7	16	08	5	1	07	7 1/2	43 1/2	
Aug. 7	8	15	09 1/2	5	9	08	7 1/2	6	66	6	15	07 3/4	5	0	07	6	47 1/2
" 14	9	09 1/2	5	9	08	7 1/2	6	84	7	16	07 3/4	5	0	07	7	42 1/2	
" 21	8	15	09 1/2	5	8	08	6	6	7	16	07 3/4	5	1	07	7 1/2	42 1/2	
" 28	8	15	09 1/2	5	8	08	6	6	8	6	08	5	1 1/2	07	8	51 1/2	

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. 24, summarizing them as follows:

Cotton has suffered materially from heavy rains and lack of sunshine over a large part of the central and eastern districts of the cotton region, where, as in the previous week, rapid growth, and in some localities too much stalk, excessive shedding and rust are reported. The plant, however, is generally well fruited throughout the belt. In Texas the boll weevil is doing much damage, except in the northern counties, and boll worms are more numerous and destructive. A little picking has been done throughout the southern portions of the belt, but this work is not yet general.

EGYPTIAN COTTON.—The following of date Alexandria, July 31, has been furnished to us by Mr. Fr. Jac. Andres of Boston:

We are still of the opinion that the damage caused by the cool weather is not of great importance. The complaints of the bad effects which the cool weather had on the plants are reaching us mostly from localities where replanting was done to a greater extent at the beginning of the season, and therefore the plants are backward and less vigorous. It may be true that in such localities damage has been done not only by the cool weather but also by the worms, but in general our crop stands well and the damage done by the cool weather has been repaired by the favorable temperature we have had during the past two weeks. Worms have appeared in most districts, but only slight damage is reported.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has shown no activity during the week and prices are nominally unchanged at 5¼c. for 1¼ lbs. and 6c. for 2 lbs., standard grades. Jute butts continue at 1½@1¼c. for paper grades and 2@3¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 9,188 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Boyic (additional), 30	30
..... Celtic, 3,102.... Oymric, 1,335.... Victorian, 4,006....	8,473
To Manchester, per steamer Tintoretto, 4.....	4
NEW ORLEANS—To Liverpool—Aug. 25—Str. Louisianian, 13....	13
To Havre—Aug. 26—Steamer Cordoba, 598.....	598
BOSTON—To Yarmouth—Aug. 25—Steamer Prince Arthur, 100.	100
Total.....	9,188

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

	Great Brit'n.	French ports.	Ger-many.	Olh. Europe.	Mexico, &c.	Japan.	Total.
New York.	8,477	.....	.....	.....	.....	.....	8,477
N. Orleans	13	598	.....	.....	.....	.....	611
Boston....	.....	.....	.....	.....	100	.....	100
Total....	8,490	598	.....	.....	100	.....	9,188

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,360 bales from New York and 400 bales from Norfolk.

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	13	12	12	12
Havre, asked.....c.	20	20	20	20	20	20
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17½	17½	17½	17½	17½	17½
Ghent.....c.	21½	21½	21½	21½	21½	21½
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
Barcel'na, ind'r't.c.	28	28	28	28	28	28
Genoa.....c.	17½	20	20	20	20	20
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.

	Aug. 7	Aug. 14	Aug. 21	Aug. 28
Sales of the week.....bales.	31,000	37,000	26,000	33,000
Of which exporters took.....	8,000	9,000	3,000	3,000
Of which speculators took.....	2,000	2,000	3,000	1,000
Sales American.....	25,000	29,000	20,000	24,000
Actual export.....	19,000	13,000	18,000	23,000
Forwarded.....	41,000	37,000	32,000	31,000
Total stock—Estimated.....	371,000	329,000	290,000	244,000
Of which American—Est'd.....	287,000	227,000	198,000	160,000
Total import of the week.....	42,000	7,000	10,000	8,000
Of which American.....	16,000	.....	8,000	2,000
Amount all at.....	20,000	20,000	20,000	21,000
Of which American.....	7,000	7,000	4,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
Market, 12:30 P. M. }	Quiet.	Quiet.	Quiet.	More demand	Moderate demand.	Moderate demand.
Mid. Up'ds	6 76	6 74	6 78	6 76	6 80	6 86
Sales.....	3,000	5,000	4,000	6,000	7,000	7,000
Spec. & exp	300	1,000	1,000	1,000	1,000	500

Futures.	Market opened.	Market, 4 P. M.
Market opened.	Steady at 328 pts. advance	Steady at 328 pts. advance
Market, 4 P. M.	Steady at 328 pts. advance	Steady at 328 pts. advance

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

The prices are given in pence and 100th. Thus: 5.67 means 5 67-100d.

	Sat. Aug. 22	Mon. Aug. 24	Tues. Aug. 25	Wed. Aug. 26	Thurs. Aug. 27	Fri. Aug. 28.
August.....	6 47	6 47	6 48	6 51	6 52	6 54
Aug-Sept ..	6 40	6 40	6 41	6 43	6 43	6 44
September..	6 40	6 40	6 41	6 45	6 47	6 44
Sept.-Oct... 5 89	5 89	5 89	5 92	5 99	6 03	6 01
Oct.-Nov... 5 51	5 51	5 52	5 55	5 64	5 67	5 64
Nov.-Dec... 5 40	5 40	5 41	5 45	5 54	5 56	5 53
Dec.-Jan... 5 35	5 35	5 36	5 40	5 49	5 51	5 48
Jan.-Feb... 5 34	5 34	5 35	5 39	5 48	5 49	5 47
Feb.-Mch... 5 33	5 33	5 34	5 38	5 48	5 49	5 47
Mch.-April.. 5 33	5 33	5 34	5 38	5 47	5 48	5 46
April-May ..	.....	.....	5 37	5 47	5 48	5 46
May-June ..	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, August 28, 1903.

Some irregularity in prices for wheat flour have been noted. Owing to the continued hand-to-mouth policy of operating pursued by most buyers, a fair stock of flour has accumulated in sellers' hand and to market these surplus stocks there has been cutting of prices to attract buyers. At the concessions fairly good-sized sales have been made. Mills have continued to hold for firm prices for supplies to come forward. City mills have had a fair sale. Rye flour has been firm but quiet. Corn-meal has been in moderate demand and firm.

Speculation in wheat for future delivery has been fairly active. Early in the week there was an easier tendency to values. The movement of the winter-wheat crop was on a more liberal scale and there were moderate receipts of wheat in the Northwest. Cable advices were received predicting more favorable weather on the Continent, and there was moderate selling to realize profits. During the latter part of the week the market again turned firmer and more than recovered the decline. Weather conditions in the Northwest were a bullish factor, rains being reported, they delaying harvesting, and it is feared will do injury to the wheat in shock. Cold, wet weather has been reported from the United Kingdom, unfavorably affecting the English crop prospects. Receipts of winter wheat were smaller, and considerable talk is heard to the effect that both winter and spring-wheat farmers are holding their crops for higher prices. Early in the week exporters were moderate buyers in the spot market at a slight decline in prices. Subsequently, however, when values improved, the demand fell off. To-day the market was quiet and slightly easier. Cable advices from Argentine reported an increase in acreage of twenty per cent. 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.....	86½	87¼	86¾	87½	88¼	87¾
Sept. delivery in elev....	85¾	86¼	86	87½	87¼	87¼
Dec. delivery in elev....	86½	86¾	86¼	87½	87¼	87¼
May delivery in elev....	88½	88¼	87½	88¾	89	88¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	79¾	80¾	79¾	80¾	81½	81
Dec. delivery in elev....	81	81½	80¾	82½	82½	82½
May delivery in elev....	83	83½	83	84¼	84½	84

Indian corn futures have received only a limited amount of speculative attention. During the first half of the week, based on improved prospects for the growing crop, reflecting the more favorable weather conditions, there was increased disposition shown by recent speculative buyers to liquidate and take profits. Reports of freer country offerings of old-crop corn also had a weakening influence. Later in the week the pressure to sell from longs subsided, and following an up-turn to values for wheat, and on reports of excessive rains in some sections of the corn belt, prices rallied. The "Cincinnati Price Current" in its weekly review of the crop situation says that corn is moderately improved and a yield of two billion bushels or more is now probable. The spot market has been quiet and slightly easier. To-day the market weakened slightly. The spot market was dull.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	59½	59¼	59¼	59¼	59¾	59¼
Sept. delivery in elev....	58¾	57¾	57¾	57¾	58	57¾
Dec. delivery in elev....	58½	57¾	57¼	57¼	58½	50¾
May delivery in elev....	.....	57½	57	57½	.....	.....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	51¾	51¾	50¾	50¾	50	50¾
Dec. delivery in elev....	51½	51¼	50¾	51	51¼	50¾
May delivery in elev....	52	51½	50¾	51¾	51¾	50¾

Oats for future delivery at the Western market have been quiet. Speculative holders were sellers during the first half of the week to realize profits, and prices were easier. Subsequently, however, there developed an active demand for cash oats from large consumers and this buying turned the market firmer, most of the early loss in prices being recovered. Locally the spot market has been fairly active and steady. To-day the market held steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	38½	38¼	38¼	38	38	38
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....	34½	34¾	34½	34½	34¾	35
Dec. delivery in elev....	36¼	36¼	35¾	36	36½	36½
May delivery in elev....	38½	37¾	37½	37¾	38	37¾

Following are the closing quotations:

FLOUR		GRAIN	
Patent, winter....	\$4 10	Patent, winter....	\$4 10
City mills, patent.	4 85	Western mixed.....	57½
Rye flour, superfine	3 05	No. 2 mixed.....	f. o. b. 59¼
Buckwheat flour..	Nominal	No. 2 yellow.....	f. o. b. 61
Corn meal—		No. 2 white.....	f. o. b. 59¼
Western, etc.....	3 25	Rye, per bush—	
Brandywine.....	3 30	Western.....	54½
		State and Jersey.....	54
		Barley—West.....	53
		Feeding.....	50½
Wheat, per bush.—	c. c.	Corn, per bush.—	c. c.
H. Dul., No. 1 New	f. o. b. 97¼	Western mixed.....	57½
Western Dul., No. 1	f. o. b. 95¾	No. 2 mixed.....	f. o. b. 59¼
Red winter, No. 2	f. o. b. 87¾	No. 2 yellow.....	f. o. b. 61
Northern Dul. No. 2.	f. o. b. 94¼	No. 2 white.....	f. o. b. 59¼
late—Mix'd, p. bush.	37	Rye, per bush—	
White.....	40	Western.....	54½
No. 2 mixed.....	38	State and Jersey.....	54
No. 2 white.....	41¼	Barley—West.....	53
		Feeding.....	50½

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

Exports of Grain and Flour from Pacific Ports.—Telegraphic reports indicate that there have been no exports of flour and grain from Pacific ports for the week ending August 28.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	101,943	53,445	2,016	198	92,746	.....
Puget S'd.	76,465	20,716	.....	34	.....	.....
Portland..	69,099	137,339	.....	.....	.....	.....
Total....	247,507	216,500	2,016	232	92,746	.....
Tot. 1902.	400,000	2,000,000	250	454,364	2,033,144	76,365

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. 24, as follows:

CORN.—On the whole the corn crop has made favorable progress, especially over the central and western portions of the corn belt, the most decided advance being reported from Nebraska and Kansas. In the upper Ohio Valley corn is suffering seriously for rain, which is also needed in portions of Illinois and Missouri, and much of the late crop in Iowa will suffer unless rain falls soon. The reports indicate that early corn will be safe from frost by September 15 to October 1, and late corn from October 1 to 15. (Dates by which it is estimated the crop in the principal corn States will be safe from frost are given in detail in the accompanying State summaries.)

SPRING WHEAT.—Considerable spring wheat remains to be out in North Dakota, but harvesting is practically finished elsewhere in the spring-wheat region, and thrashing is in progress. In Southern Minnesota much grain in shock is damp. In South Dakota, Nebraska and Kansas the weather has been highly favorable for stacking and thrashing. Harvesting is nearly finished in Oregon, and advancing rapidly in Washington, the grain being of superior quality.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July, and the seven months, for the past three years have been as follows:

Exports from U. S.	1903.		1902.		1901.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
Quantities.						
Wheat, bush.	3,884,972	42,081,141	8,461,458	61,574,982	18,389,414	95,826,374
Flour... bbls.	1,233,191	10,495,830	1,300,241	9,058,311	1,550,947	11,064,523
Wheat... bu.	9,569,831	89,310,126	14,312,537	102,472,282	25,387,647	145,616,727
Corn... bush.	5,155,671	66,766,934	439,166	6,171,629	6,933,715	87,781,999
Tot. bush..	14,725,002	156,077,030	14,801,788	108,648,911	32,321,362	233,993,726
Values.						
Wh't & flour.	7,943,955	78,702,918	11,465,970	80,461,933	19,013,719	111,351,004
Corn & meal.	3,226,148	36,804,357	438,008	4,702,965	3,689,94	42,578,012
Rye.....	79,133	1,293,900	151,925	1,037,849	193,265	990,788
Oats & meal.	68,131	1,178,200	385,040	2,163,787	1,248,377	8,259,371
Barley.....	59,322	836,368	61,578	918,924	22,767	731,921
Br'dstuffs....	11,366,629	113,865,771	12,503,460	89,340,461	24,168,076	163,937,698
Provisions...	15,830,614	114,045,033	14,768,537	111,760,008	19,163,497	130,444,668
Cotton.....	5,039,077	164,533,011	5,824,454	129,639,327	10,246,918	144,238,242
Petrol'm, &c.	6,192,968	37,525,634	5,551,861	38,574,975	6,231,728	39,805,731
Tot. value	38,479,358	419,975,449	33,648,317	369,214,781	59,810,217	478,386,187

For other tables usually given here see page 433.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 28, 1903.

The market at first hands has not changed in any of its leading characteristics this week. There has been more business doing, but the increase has not been material. It comes from a greater number of orders received for quick deliveries of limited quantities, and not from any greater disposition to anticipate needs than before. Ready supplies continue restricted in volume, and buyers are finding it increasingly difficult to cover their current requirements in many lines of cotton goods. The strength of the market is pronounced, and higher prices have been quoted for sundry lines of prints and for print cloths. In other directions sellers are exacting previous extreme prices for spot goods, and are reserved over forward contracts, even at current quotations. There has been but a moderate business during the month in cotton goods at first hands, but owing to the curtailed production sellers have been able to advance prices on most descriptions and to realize the advances. This week has shown a large number of buyers in the market, and as a result the jobbing trade has benefited considerably, business with the jobbers being on a liberal scale in all departments. The woolen and worsted goods division has ruled quiet for men's-wear fabrics, with a fair trade in dress goods. An auction sale of 5,000 pieces of silks was held this week, showing great irregularity in prices.

WOOLEN GOODS.—There has been no improvement in the demand for worsteds for men's wear in either staple or fancy lines, and this division of the market is in an unsettled and unsatisfactory condition. There are no indications of buyers favoring worsted goods to any extent and as a rule mills on these fabrics are materially short of orders and pressing for business at unstable prices. Woolen goods, on the other hand, have secured at least an average volume of business in the aggregate, with a number of leading lines well sold for the season in chevots, homespuns and fancies. Prices of woolen lines are generally well maintained. Overcoatings are in indifferent request in most descriptions and not selling up to expectations. Cloakings are quiet and without special feature of importance. The demand for spring lines of

woolen and worsted dress goods is being helped by the opening of new lines and comes forward to a satisfactory extent in a generally firm market. Re-orders for fall dress goods are fully up to the average for the time of year and, with few exceptions, at full prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 24 were 2,660 packages, valued at \$172,909, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 24.	1903.		1902.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	18	1,400	38	1,420
Other European.....	114	993	67	868
China.....	9	111,222	4,601	88,526
India.....	2	9,728	1,287	14,975
Arabia.....	.....	28,739	.....	13,446
Africa.....	97	7,509	543	6,658
West Indies.....	801	19,498	369	15,786
Mexico.....	101	2,069	72	1,542
Central America.....	312	7,746	140	5,951
South America.....	934	40,574	1,136	33,449
Other Countries.....	272	7,224	511	9,231
Total.....	2,660	236,702	8,764	191,802

The value of these New York exports since Jan. 1 to date has been \$10,469,897 in 1903, against \$8,841,215 in 1902.

With the continued absence of an export demand of any moment, business in heavy brown sheetings and drills has been dull. The home trade have bought moderately of 3'50-yards and lighter sheetings. Prices are steady, supplies being kept well in hand by shortened output. A quiet market at full prices is reported for ducks and brown osnaburgs. Bleached muslins are in limited supply and very firm in price in all grades. Wide sheetings also are scarce and very firm, as are sheets and pillow cases. Buyers experienced much difficulty in placing orders for denims for quick delivery, but are not making forward contracts. Tickings are scarce and in moderate request. Other coarse, colored cottons are quiet but firm. Advances of 1/4c. per yard in a number of staple lines have been the feature in prints. Staples are in a strong position. Fancy prints are quiet and unchanged. The demand for ginghams is on a moderate scale, but prices are decidedly firm. Regular print cloths have sold at 3 3/8c., an advance of 1/8c., and are very firm thereat. Odds are strong in narrow makes but quiet for odd goods.

FOREIGN DRY GOODS.—The advances in imported woolen and worsted dress goods previously noted are fully maintained and a fair demand comes forward thereat. Business in silks and ribbons has been quiet, but prices are steady. Linens are firm, with moderate sales. Burlaps firmer on foreign advices.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 27, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	Week Ending Aug. 27, 1903.		Since Jan. 1, 1903		Week Ending Aug. 28, 1902		Since Jan. 1, 1902.	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Woolen.....	968	266,722	33,551	8,652,949	1,043	262,404	31,552	8,052,961
Cotton.....	2,092	560,309	88,903	23,157,816	2,087	602,819	79,209	21,472,405
Silk.....	1,411	630,850	59,412	27,693,285	1,751	800,510	55,481	25,155,200
Flax.....	1,496	326,759	69,818	10,371,898	1,447	270,646	66,145	10,135,139
Miscellaneous	1,695	271,010	148,792	6,032,796	2,534	226,915	133,731	5,704,029
Total.....	7,662	2,057,850	400,478	75,908,744	8,863	2,163,314	366,118	70,519,734
MANUFACTURES OF—								
Woolen.....	360	102,129	9,732	3,004,862	884	124,639	8,888	2,710,225
Cotton.....	626	184,035	16,487	4,995,818	504	155,042	13,550	3,890,835
Silk.....	198	89,203	7,803	3,783,938	232	111,289	6,170	3,204,289
Flax.....	275	61,531	9,315	1,807,754	368	63,006	8,774	1,650,228
Miscellaneous	679	29,366	209,731	1,466,934	1,452	20,992	169,486	1,496,679
Total warehouse	2,138	466,264	253,068	15,049,306	2,938	474,968	206,868	12,892,254
Ent'd for consump.	7,662	2,057,850	400,478	75,908,744	8,863	2,163,314	366,118	70,519,734
Total marketed..	9,800	2,524,114	653,546	90,958,050	11,801	2,638,282	672,986	83,411,988
MANUFACTURES OF—								
Woolen.....	522	184,053	11,285	3,516,070	314	68,077	10,375	3,102,643
Cotton.....	738	215,543	18,433	5,704,345	523	171,819	13,510	4,008,244
Silk.....	243	112,273	7,308	3,374,360	225	108,114	7,730	3,835,048
Flax.....	255	53,291	9,525	1,925,922	297	56,294	8,500	1,541,645
Miscellaneous	1,335	38,264	244,135	1,638,914	3,493	43,079	154,056	1,468,270
Total.....	3,093	603,424	290,684	16,159,211	4,852	447,383	194,151	18,943,850
Ent'd for consump.	7,662	2,057,850	400,478	75,908,744	8,863	2,163,314	366,118	70,519,734
Total imports....	10,755	2,661,274	691,162	92,067,955	13,715	2,610,697	560,269	84,463,584

REPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET

REPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

STATE AND CITY DEPARTMENT.

Bond Calls and Redemptions.

Connecticut.—*Bonds Purchased.*—State Treasurer Gallup recently purchased at 101 \$200,000 of the 3½ war loan bonds of 1885, which would not have matured until Oct. 1, 1910. The bonds were canceled, thus reducing the outstanding bonded debt of the State to \$1,128,100, of which \$1,128,000 carries 3½ interest. The remaining \$100 has ceased to draw interest, having matured in 1885.

New Hanover County, N. C.—*Bond Call.*—D. McEachern, Chairman Board of County Commissioners, calls for payment August 31, at the Atlantic National Bank of Wilmington, bonds Nos. 21 to 32, inclusive, of \$100 each, and Nos. 13, 14, 20, 22, 25, 28, 29 and 32 of \$500 each. Bonds are all dated Jan. 1, 1892.

Bond Proposals and Negotiations this

week have been as follows:

Ada, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Sept. 17, by W. F. Hufford, Village Clerk, for \$53,000 6½ 1-10-year (serial) paving bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest annually on Sept. 1 at office of the Village Treasurer. Deposit of \$500 required.

Allentown, Pa.—*Bond Election Proposed.*—An ordinance has been introduced in city councils providing for the submission to a vote of the people at the fall election the question of issuing \$125,000 bonds.

Anthon, Iowa.—*Bond Offering.*—R. R. Raessler, Mayor, in our advertising columns elsewhere in this Department, calls for bids until 6 P. M. September 15 for \$4,500 5½ water-works bonds.

Appanoose County (P. O. Centerville), Iowa.—*Bond Offering.*—Proposals will be received between hours 1 and 4 P. M., Sept. 8, by J. T. Sherrard, County Treasurer, for \$27,000 4½ funding bonds. Date, Sept. 10, 1903. Interest semi-annually at office of County Treasurer. Denomination, \$1,000. Maturity, Sept. 10, 1913, subject to call after Sept. 10, 1908.

Athens, Ohio.—*Bond Sale.*—On August 25 the \$15,000 5½ electric-light bonds were awarded to the Security Savings Bank of Athens at 101½. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly on September 1 from 1905 to 1919, inclusive.

Bond Offering.—Proposals will be received until 12 m., Sept. 22, by W. B. Golden, Village Clerk, for \$10,000 5½ refunding bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly on Sept. 1 from 1906 to 1915 inclusive. Certified check for \$1,000, payable to Village Clerk, required.

Atlanta, Ga.—*Bond Issue.*—Local papers state that the City Council has authorized the issuance of \$30,000 water and \$67,000 sewer 8½ gold 30-year bonds. These bonds are to be taken by the sinking fund at par.

Bagley School District No. 22, Clearwater County, Minn.—*Bond Sale.*—On August 22 the \$8,000 6½ 15-year school bonds dated Sept. 1, 1903, were awarded to C. A. Boalt & Co., Winona, at par. Interest will be payable annually.

Batesville, Ind.—*Bonds proposed.*—This place proposes to issue \$3,000 bonds in the near future.

Bedford Township, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until September 22 by J. D. Griest, Township Clerk, for \$5,000 5½ bonds. Denomination, \$1,000. Interest, semi-annually on April 1 and October 1 at the Produce Exchange Banking Co. Maturity, \$1,000 yearly on October 1 from 1905 to 1909, inclusive. Certified check for \$50 required.

Belleville (Tex.) School District.—*Bond Sale.*—The \$7,000 5½ 5-20-year (optional) school-building bonds, registered by the State Comptroller on July 17, were sold at par on August 12.

Blanchardville (Wis.) School District.—*Bonds Voted.*—This district has voted to issue bonds for a new brick school building.

Bremen, Fairfield County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., September 15, by E. B. Conner, Village Clerk, for \$5,000 public-hall bonds at not exceeding 6½ interest. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$250. Date, Sept. 15, 1903. Interest, annual. Maturity, \$250 Sept. 15, 1905; \$500 yearly on Sept. 15 from 1906 to 1914, inclusive, and \$250 Sept. 15, 1915. Accrued interest is to be paid by purchaser. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, required.

Cameron, Marshall County, W. Va.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Sept. 15, by the Commissioners of Street Paving and Sewerage Bonds, for \$10,000 6½ paving and sewer bonds. Denomination, \$100. Date, Sept. 1, 1903. Interest, annually, on Sept. 1. Maturity, "on or before Sept. 1, 1933," Nos. 1 to 33 being payable at the First Citizens' Bank of Cameron, Nos. 34 to 67, inclusive, at the Bank of Cameron, and Nos. 68 to 100, inclusive, at the First National Bank of Cameron. Bruce Crow is Town Recorder.

Canandaigua, N. Y.—*Bond Offering.*—Proposals will be received until 12 m., Sept. 8, by William H. Townsend, Vil-

lage Treasurer, for \$100,000 gold street-improvement bonds. Denomination, \$1,000. Date, Oct. 1, 1903. Interest (rate to be named in bids) Jan. 1 and July 1, at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. Maturity, July 1, 1908. Bids are to be made on blank forms furnished by the Village Treasurer. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, required.

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

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., September 21, by A. Ashbrook, City Auditor, for \$7,000 4½ refunding bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, Sept. 1, 1919. Each bid must be made upon a blank form furnished by the city, and must be accompanied by a certified check on the First National Bank of Canton in the sum of \$300. The purchaser will be required to supply blank bonds.

Canton (Ohio) Union School District.—*Bond Offering.*—Proposals will be received until 12 m., September 1, by S. J. Harmount, Clerk Board of Education, for \$10,000 school and for \$10,000 funding bonds at not exceeding 5½ interest. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, \$1,000. Interest semi-annually at Kountze Bros., New York City. Maturity of school bonds, \$5,000 in 1910 and \$5,000 in 1911, and the funding bonds \$5,000 in 1913 and \$5,000 in 1914. Bids are to be made on blanks prepared by the district. Certified check for \$1,000 on the First National Bank of Canton, payable to the Board of Education, required with bids for each issue. Successful bidder must furnish blank bonds.

Canyon City (Tex.) Independent School District.—*Bonds Voted.*—This district has voted to issue \$12,000 5½ school-house bonds. These bonds, we are advised, will mature in 40 years, subject to call at a date not yet fixed. Interest will be payable annually in Canyon.

Canyon County (Idaho) School District No. 8.—*Bond Sale.*—On July 20 this district sold an issue of \$6,500 5½ 5 18-year (optional) bonds to the State Land Board. Denomination, \$500. Date, Aug. 1, 1903. Interest, semi-annual.

Cape Charles, Va.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 14, by the Town Council, at the office of M. H. Stevenson, Mayor, for \$10,000 4½ sewer bonds. Denomination, \$500. Date, Sept. 1, 1903. Interest annual at the office of the Town Treasurer. Maturity, 20 years; subject to call after 5 years. Certified check for 1% required. Purchaser must pay accrued interest.

Cheraw, S. C.—*Bond Offering.*—Edward McIver, Town Attorney, is offering for sale \$8,000 5½ 30-year bonds. Interest, annual.

Chickasha, Ind. Ter.—*Bonds Disapproved.*—The Secretary of the Interior has disapproved the issuance of the \$135,000 5½ 30-year bonds voted by the people on May 23 and referred to in the CHRONICLE June 13. The reason advanced for the Secretary's veto was that the total amount of the proposed bond issue is greater than cities having the population of Chickasha are allowed under the law. The bonds were for the following purposes: \$75,000 for water, \$25,000 for sewer, \$10,000 for streets and \$25,000 to pay off present indebtedness.

Bond Election.—The City Council has decided to submit the question of issuing \$75,000 water and \$18,000 sewer bonds to a vote on September 21. It is understood that the Secretary will approve bonds to this amount.

Clarion, Iowa.—*Bond Offering.*—Proposals will be received until 5 P. M., Aug. 31, by F. W. Walker, City Clerk, for \$6,000 5½ electric-light bonds. Denomination, \$500. Interest semi-annually in Clarion. Maturity, 20 years; subject to call after 8 years. Bonded debt Apr. 1, 1903, \$4,500; floating debt, \$5,500. Assessed valuation, \$1,550,000.

Columbus, Ohio.—*Bids Rejected—Bond Sale.*—All bids received Aug. 21 for the \$60,000 4½ work-house, the \$50,000 4½ sewer, the \$50,000 4½ water and the \$40,000 4½ library bonds, described in V. 77, p. 362, were rejected. The bonds were subsequently sold, however, to the New First National Bank of Columbus at par and interest.

Cook County, Ill.—*Bond Subscriptions.*—Up to August 22 public subscriptions were made for \$74,500 of the \$500,000 3½ building bonds, the price in each instance being par. As stated in the CHRONICLE August 1, the time for receiving subscriptions has been extended to Sept. 8.

Covington, Ohio.—*Bonds Voted.*—This village, according to local reports, has voted to issue bonds for a water-works system.

Delray, Mich.—*Bonds Not Sold.*—This village, according to reports, failed to sell the \$85,000 5½ 30-year sewer bonds offered on Aug. 20. Denomination of bonds, \$500. Date, Sept. 1, 1903. Interest, semi-annually in Delray.

Denver, Colo.—*Date of Charter Election.*—September 22 has been fixed upon as the day on which the new city charter will be submitted to the voters of the city and county of Denver for approval. See comments on the new charter on page 412 of the CHRONICLE August 22.

Detroit, Mich.—*Bonds Not Sold.*—No bids were received August 25 for the \$150,000 3½ 30-year water bonds described in V. 77, p. 263.

Dexter, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P. M., September 2, by John W. Barley, Village Clerk, for \$8,910 4½ electric-light bonds. Authority, vote of

176 to 30 at election held March 9. Denomination, \$500, except one bond of \$410. Date, Sept. 16, 1903. Interest semi-annually at the Dexter Savings Bank of Dexter. Maturity, \$410 in five years and \$500 yearly thereafter. Certified check for \$200, payable to the Village Clerk, required. Successful bidder to furnish blank bonds.

Douglas County No. 1 and Todd County No. 2, Joint School District (P. O. Osakis), Minn.—Bond Sale.—On August 22, \$6,000 5% bonds of this joint district were awarded to Stoddard, Nye & Co., Minneapolis, at 101.583. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, annual. Maturity, \$1,000 yearly from 1907 to 1912, inclusive.

Douglas County (Wash.) School District No. 75.—Bond Sale.—On August 15 this district sold an issue of \$1,000 4½% 8-10-year (optional) school-house bonds to the State of Washington at par. Denomination, \$500. Interest, annual.

Douglas County (Wash.) School District No. 77.—Bonds Not Sold.—This district offered for sale on August 8 \$850 bonds. These bonds, we are advised, were not sold, as the "directors failed, on account of unavoidable circumstances, to be present at date set for sale."

East Palestine, Ohio.—Bond Sale.—The Village Council has awarded an issue of \$30,000 5% street-paving bonds to the First National Bank of East Palestine at 101.

East Syracuse, N. Y.—Bonds Awarded.—We are informed that the \$55,000 sewer bonds offered on August 13 were awarded to Isaac W. Sherrill of Poughkeepsie at par for 4¾ per cents, although it seems a bid of 102.173 for 4½% bonds was submitted by N. W. Harris & Co., New York City. We understand that a taxpayer has brought suit to restrain the village officials from delivering these bonds to Mr. Sherrill, on the ground that the bid of the New York firm was the best. These are the bonds awarded last June to Isaac W. Sherrill, but technical errors prevented this sale from being consummated. Bonds mature \$2,500 yearly on July 1 from 1908 to 1929, inclusive, all bonds unpaid, however, being subject to call after 15 years.

East Waynesburg, Pa.—Bonds Not Sold—Bond Offering.—The \$8,000 5% sewer bonds described in V. 77, p. 363, were not sold on August 15, the day on which bids were to be opened. Proposals are again asked for these bonds, this time until September 7.

Elizabeth, Ill.—Bond Sale.—On Aug. 4 \$5,500 5% water-works bonds were awarded to C. M. Ellinwood & Co., Chicago, at par.

Eikhart School District, Tex.—Bonds Registered.—An issue of \$1,000 5% 20 year school-house bonds, dated Aug. 1, 1903, was registered by the State Comptroller on August 20.

Ellendale, Minn.—Bond Sale.—On August 24 the \$6,000 5% gold water bonds described in V. 77, p. 413, were awarded to Duke M. Farson & Co., Chicago, at 100.066. Following are the bids;

Duke M. Farson & Co., Chic...	\$6,004 00	S. A. Kean (for 6s).....	\$6,000 00
C. M. Ellinwood & Co., Chic...	6,000 00		

Elyria, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 15, by Frank R. Fauver, City Auditor, for \$13,000 4% bridge bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$1,000. Date, July 1, 1903. Interest, April 1 and October 1 at the United States Mortgage & Trust Co., New York City. Maturity, \$1,000 yearly on October 1 from 1918 to 1927, inclusive; \$2,000 Oct. 1, 1928, and \$1,000 Oct. 1, 1929. Accrued interest to be paid by purchaser. Certified check on a local bank for \$500 required. Bids to be made on blanks prepared by the city. This offering is in addition to the \$25,000 bridge bonds described in V. 77, p. 363, bids for which will be opened on the same day.

Fenelon Falls, Ont.—Debenture Sale.—On Aug. 12 the \$37,500 4% water and light debentures were awarded to the Dominion Securities Co. at 97.50.

Fort Benton, Mont.—Bonds Not Sold.—No satisfactory bid was received Aug. 20 for the \$12,500 5% refunding bonds described in V. 77, p. 313.

Fort Collins, Colo.—Bond Sale.—We are informed that of the \$175,000 10-15-year (optional) water bonds offered as 4s on August 3 but not sold, \$150,000 have been disposed of as 4½ per cents to William E. Sweet & Co. of Denver.

Galveston County, Tex.—Bonds Registered.—On Aug. 22 this county had registered in the office of the State Comptroller \$249,700 4% 20-40-year (optional) additional sea-wall and breakwater bonds, carrying date July 1, 1903.

Up to date \$535,000 of these sea-wall bonds have been delivered to their purchasers. This is \$145,000 in addition to the amount reported in V. 76, p. 771.

Gardner, Mass.—Bond Sale.—An issue of \$14,000 4% sewer bonds has been awarded to N. W. Harris & Co. at 101.

Glrad, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 22, by E. L. Hauser, Village Clerk, for \$2,500 5% 2-6-year (serial) crosswalk bonds. Authority, Section 2885 Revised Statutes of Ohio. Denomination, \$500. Date, Sept. 1, 1903. Interest, semi-annual.

Glenville, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 28, by B. F. Davies Jr., City Auditor, for \$55,000 St. Clair Street west sewer bonds. Date, Aug. 1, 1903. Denomination, \$500. Interest (not exceeding 5½%) payable annually at the Village Treasury. Maturity, \$5,500 yearly on Sept. 1 from 1905 to 1914, inclusive. Certified check for \$1,000 on a bank in Cleveland or Glenville, payable jointly to the Treasurer of the village of Glenville and the Garfield Savings Bank Co., is required with bids. Purchaser pays accrued interest.

Graceville, Big Stone County, Minn.—Bond Sale.—The \$5,000 refunding bonds offered but not sold on July 15 were awarded on August 15 to the Royal Trust Co. of Chicago at 100.50 for 5 per cents. Denomination, \$1,000. Interest, semi-annual. Maturity, Oct. 1, 1913.

Grafton (W. Va.) School District.—Bonds Not Sold.—The \$55,000 4½% school bonds offered on August 20 were not sold.

Greenville, Ohio.—Bonds Authorized.—The City Council on Aug. 3 passed an ordinance providing for the issuance of \$5 000 5% 1-5-year street-improvement bonds.

Hancock County (P. O. Findlay), Ohio.—Bond Offering.—The Board of County Commissioners will offer for sale at 12 M., Sept. 12, 15,000 5% pike bonds. Denomination, \$500. Date, Oct. 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, \$2,000 yearly on Oct. 1 from 1904 to 1910, inclusive, and \$1,000 Oct. 1, 1911. Certified check for \$500 required. John A. Sutton is County Auditor.

Harrietstown (N. Y.) Union Free School District No. 1.—Bond Sale.—The \$10,000 1-20-year (serial) school bonds, bids for which were received and rejected on July 7, were awarded on August 18 to Geo. M. Hahn of New York City at 100.058 for 4½ per cents. For description of bonds, see V. 76, p. 1421.

Hawkinsville, Ga.—Bond Election.—An election will be held Sept. 14 to vote on the question of issuing \$40,000 water-works and sewer bonds.

Honolulu.—Loan to be Floated.—Despatches from Honolulu, dated August 23, state that Governor Dole and other territorial officers have decided to try and float the \$2,000,000 loan authorized by the last Legislature. It is thought that the local banks will take the entire issue. An exhaustive statement has been sent to President Roosevelt in response to his request for information before approving the loan.

Houston, Tex.—Bond Election.—The City Council has decided to submit to the voters the question of issuing \$750,000 sewer, paving and school bonds.

Hovland (Town), Cook County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., September 19, by the Board of Supervisors—Adolph S. Carlson, Chairman—for \$15,000 6% 20-year road, bridge and town-hall bonds. Authority, Chapter 36, Laws of 1903.

Indianapolis, Ind.—Bonds Proposed.—The Mayor recommends the issuance of \$65,000 bonds to build a bridge over the Fall Creek.

Iona (So. Dak.) School District.—Bond Election.—An election, it is stated, will be held Sept. 4 to vote on the question of issuing school-building bonds.

Kanosh (Utah) School District No. 3.—Bond Offering.—Proposals will be received until 6:30 P. M., September 5, by Benjamin J. Roberts, Clerk School Board, for \$7,000 5% 15-year gold bonds. Denomination, \$500. Date, Sept. 15, 1903. Interest, semi-annual. Certified check for 5% of bid, drawn on some Utah bank, required.

King County (Wash.) School District No. 71.—Bond Offering.—Proposals will be received until 2 P. M., September 5, by J. W. McConnaughey, County Treasurer, for \$12,000 4% 5-20-year (optional) coupon school-building bonds. Authority, election held Aug. 1, 1903. Denomination, \$1,000. Date, Oct. 1, 1903. Interest, annually at office of County Treasurer or in New York City. No bonded debt at present. The assessed valuation is \$243,856. A deposit of 1% of bonds required.

King County (Wash.) School District No. 121.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 5, 1903, by J. W. McConnaughey, County Treasurer, for a \$790 10-year coupon school-building bond at not exceeding 6% interest. Authority, election held Aug. 1, 1903. Date, Oct. 1, 1903. Interest, annually at office of County Treasurer or in New York City. No bonded debt at present. Assessed valuation is \$79,119. A deposit of 1% of bonds required.

La Grange (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., September 1, by A. J. Lewis, Clerk, for \$8,000 5% bonds. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, \$500. Date, Sept. 1, 1903. Interest semi-annually in La Grange. Maturity, \$500 yearly on March 1 from 1904 to 1919, inclusive. Deposit of \$50 required. Bonded debt, \$8,000. Assessed valuation, \$200,000.

Lake Mills, Wis.—Bonds Voted.—This village has voted to issue \$8,500 water and street bonds.

Lakewood, Ohio.—Bonds Authorized.—The Village Council has authorized the following bonds:

\$2,254 27	5%	Cook Avenue assessment bonds.
3,357 72	5%	St. Charles Street assessment bonds.
50,958 66	5%	Lake Avenue assessment bonds.
4,865 00	5%	Warren Road assessment bonds.
8,031 80	5%	St. Charles Street assessment bonds.
7,414 03	5%	Warren Road assessment bonds.

One-tenth of each issue will mature yearly, beginning Oct. 5, 1904. Interest semi-annually at the Cleveland Trust Company.

Lancaster School District, Fairfield County, Ohio.—Bond Sale.—On Aug. 15 the \$75,000 5% 1-10-year (serial) school-extension bonds described in V. 77, p. 215, were awarded to the Hocking Valley National Bank of Lancaster at 102.442.

Larue, Marlon County, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 7, by J. S. Myers, Village Clerk, for \$2,400 6% street-improvement bonds. Denomination, \$500, except one bond for \$400. Date, Sept. 3, 1903. Interest annually at the office of the Village Treasurer. Maturity, \$500 yearly on Sept. 3 from 1904 to 1907, inclusive, and

\$400 Sept. 3, 1908. The village has no debt. Assessed valuation, \$165,200.

Lewistown, Mont.—Bond Offering.—Proposals will be received until 3 P. M., Sept. 30, by Albert Pfau, City Clerk (at which hour the bonds will be put up at auction) for \$10,000 5% 10-20-year (optional) gold coupon bonds issued for the purpose of procuring an additional water supply and to complete the water and sewerage systems. Denomination, \$1,000. Date, Nov. 1, 1903. Interest semi-annually in Lewistown or elsewhere at option of buyer, Certified check for \$1,000, payable to Gordon O Shaffer, City Treasurer, required.

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

Liberty Township, Ohio.—Bond Sale.—On August 26 \$10,000 5% road bonds were awarded to John Baumgartner of New Washington at 103 50. Following are the bids:

John Baumgartner.....	\$10,350 00	P. S. Briggs & Co., Cincinnati.	\$10,065 00
Mansfield Sav. Bank.....	10,277 00	F. L. Fuller & Co., Cleveland.	10,007 50
J. Sheetz, New Washington.	10,247 00	S. A. Kean, Chicago.	10,000 00
Lamprecht Bros. Co., Cleve..	10,101 00	Seasongood & Mayer, Cin....	10,000 00

Denomination, \$500. Date, Sept. 1, 1903. Interest semi-annually at the office of the trustees. Maturity from five to nine years.

Lima (Ohio) School District.—Bond Sale Not Consummated.—We are advised that Seasongood & Mayer, Cincinnati, have failed to take the \$75,000 5% high-school bonds awarded to them on May 18. Our informant also adds that the bonds will probably be offered again, but it is not certain when, as there is litigation still pending.

Lincoln Parish, La.—Bond Sale.—The Lincoln Parish Bank of Ruston has purchased at "6% bank discount" \$4,050 court-house bonds. Securities are in denomination of \$4,45, and will mature one bond yearly from Jan. 1, 1904, to Jan. 1, 1912, inclusive.

Logan County (P. O. Bellefontaine), Ohio.—Bond Offering.—Proposals were asked for until yesterday (Aug. 28), by F. E. Milligan, County Auditor, for the following bonds:

\$2,000 5% pike bonds issued under authority of Section 4416, Revised Statutes of Ohio. Maturity, \$1,000 each six months from Jan. 1, 1904, to Jan. 1, 1908 inclusive.	20,000 5% ditch bonds issued under authority of Sections 4481 and 4482, Revised Statutes of Ohio. Maturity, \$5,000 each six months from Jan. 1, 1904, to July 1, 1907, inclusive.
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Denomination of bonds, \$500. Date Aug. 23, 1903. Interest, Jan. 1 and July 1, at office of County Treasurer. These bonds were offered as 4s on Aug. 8, but not sold. The result of the present offering was not known to us at the hour of going to press.

Lorain, Ohio.—Bond Sale.—On August 25 \$32,000 5% paving and \$14,000 5% sewer bonds were awarded to the Mansfield Savings Bank for \$1 premium.

Louisville, Ga.—Bonds Not Yet Sold.—We are advised that the \$20,000 5% 20-year water and light bonds offered, but not sold, July 28 have not as yet been placed, although negotiations are pending for the sale of the bonds privately.

Luzerne County, Pa.—Interest Rate to be Increased.—It is stated that the rate of interest on the proposed issue of \$617,000 court-house bonds will be raised to 4% and the bonds re off-red. These bonds were advertised as 3½ per cents on July 29 without success.

Madison, Wis.—Bonds Proposed.—The issuance of \$30,000 water and \$18,000 street bonds is being considered.

Manasquan, N. J.—Bonds Not Sold.—The \$35,000 4% 30-year water bonds offered on August 25 were not sold. See V. 77, p. 414, for description of bonds.

Mansfield, Ohio.—Bond Sale.—On August 27 the \$15,000 4½% school bonds described in V. 77, p. 414, were awarded to the Mansfield Savings Bank for \$15,304 50. Bonds are dated Aug. 27, 1903. Following are the bids:

Mansfield Savings Bank.....	\$15,304 50	Rodgers & Sons, Chagrin Falls.	\$15,087 00
F. L. Fuller & Co., Cleveland.	15,205 00	Feder, Holzman & Co., Cin....	15,047 50
Lamprecht Bros. Co., Cleve..	15,161 00	Well, Roth & Co., Cincinnati.	15,040 00
Denison, Prior & Co., Cleveland and Boston.....	15,152 00	Seasongood & Mayer, Cin....	15,005 00
R. Kleyboite & Co., Cin....	15,135 00	S. A. Kean, Chicago.....	15,003 00

Marathon (Iowa) Independent School District.—Bond Sale.—On Aug. 6 \$15,000 6% 5-10-year (optional) school-building bonds, dated June 1, 1903, were awarded to the Marathon Savings Bank at 107 10.

Marshall, Mich.—Bond Sale.—On August 24 the \$20,000 refunding bonds described in V. 77, p. 414, were awarded to the Commercial Savings Bank of Marshall at 98 50 and interest for 4 per cents. A bid of par, less 2½%, was received from S. A. Kean of Chicago.

Martinsburg, W. Va.—Bond Sale.—On August 20 the \$33,000 4% 10-33 year (optional) water bonds, described in V. 77, p. 264, were awarded to local investors at par.

Meadville, Pa.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 2, by A. C. Pardee, City Clerk, for \$35,000 4% water-works improvement bonds. Denomination, \$500. Date, July 1, 1903. Interest, January 1 and July 1 at the office of the City Treasurer. Maturity, 30 years; subject to call after 15 years. Bonds are free from taxes. Certified check for 2% of the amount bid required. These bonds were offered on Aug. 19 but evidently were not sold.

Moultrie, Ga.—Bond Election Not Held.—The notice of the election which was to have been held August 23 to vote on the question of issuing \$15,000 academy and \$35,000 sewer bonds was rescinded by the Mayor and Council. There appears to have been little interest manifested in the election and no prospects that a sufficient number of votes would be

cast for bonds, so the Council called off the election, it is stated, in order to prevent a defeat.

Mount Vernon, Ill.—Bond Sale.—On August 20 the \$7,000 5% bonds described in V. 77, p. 265, were awarded to H. C. Spear & Co., Chicago at 103 214. Bids were also received from Thomas J. Bolger Co., Royal Trust Co. and Farson, Leach & Co., all of Chicago.

Mount Vernon Township (Ill.) High School District.—Bond Offering.—Proposals will be received until 8 P. M. Aug. 31 by Rufus Grant, Clerk Board of Education, for \$25,000 5% 5-14-year (serial) building bonds. Date of bonds, Aug. 1, 1903. Denomination, \$500. Interest, annual. Purchaser to furnish blank bonds. No other debt against township. Assessed valuation, \$540,000. These bonds were offered as 4 per cents on Aug. 8, but no bids were received at that rate.

Newburgh, N. Y.—Bonds Authorized.—The issuance of \$5,000 4% sewer bonds has been authorized. Date of sale not yet determined.

New York State.—Bond Election.—John F. O'Brien, Secretary of State, gives notice that at the coming general election Nov. 8, Chapter 147, Laws of 1903, will be submitted to a vote of the people for approval. This chapter provides for the issuance of \$101,000,000 bonds for the improvement of Erie, Oswego and Champlain canals. Interest is limited to 3%, payable semi-annually in New York City. Maturity not more than 18 years. Bonds are to be sold at various times, but not more than \$10,000,000 during the two years next ensuing after this Act takes effect. A majority of votes cast will authorize the bonds.

Oakdale, Neb.—Bonds to be Offered.—This village will shortly offer for sale \$7,000 6% 5-20 year (optional) water-works bonds. These securities were authorized at an election held Aug. 18, 1903.

Oldham County, Tex.—Bonds Approved.—The Attorney-General has approved \$9,000 4% 2-20-year (optional) refunding bonds of this county, dated June 10, 1903.

Oregon City, Ore.—Bond Offering.—Proposals will be received until 4 P. M., September 2, by the Finance Committee, care of Fred. J. Meyer, City Treasurer, for \$7,685 23 6% sewer-improvement bonds. Denomination, \$500, except one bond for \$185 22. Date, Sept. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, 10 years; subject to call after one year. Certified check for 5% of bid, payable to the Mayor, required.

Orleans County, N. Y.—Description of Bonds.—We are advised that the \$65,000 4% jail and almshouse bonds recently awarded to the Mechanics' Savings Bank of Lockport at par are in denomination of \$1,000. Date, Aug. 4, 1903. Maturity, \$5,000 yearly.

Otero County (P. O. Alamogordo), N. M.—Bond Offering.—Proposals will be received until 10 A. M., August 31, by W. K. Stalcup, Clerk Board of County Commissioners, for \$2,500 6% court-house and jail bonds. Denomination, \$500. Date, Nov. 1, 1903. Maturity, Nov. 1, 1923, subject to call after Nov. 1, 1913. Bonded debt, \$50,000. Assessed valuation, \$1,500,000.

Ottawa, Ohio.—Bonds Not Sold.—No bids were received August 25 for the \$50,000 4% water bonds described in V. 77, p. 314.

Paducah, Ky.—Bond Election.—The City Council has passed a resolution to submit the question of issuing \$60,000 street, \$25,000 hospital and \$25,000 market-house bonds to a vote of the people at the coming November election.

Palatka, Fla.—Bonds to be Sold at Private Sale.—We are advised that the \$175,000 5% water, sewer, paving and refunding bonds offered, but not sold, on August 4 will probably be disposed of at private sale. See V. 77, page 161, for description of bonds.

Paulding, Ohio.—Bonds Defeated.—This place on August 19 voted against the issuance of refunding funds.

Philippine Islands.—Certificate Sale.—Harvey Fisk & Sons, New York, submitted on August 25 the only bid for the entire \$3,000,000 4% temporary certificates described in V. 77, p. 162, and they were awarded the securities. The price bid was 103 24. The following bids were received:

Harvey Fisk & Sons, \$3,000,000..	102 24	Puget Sound Savings Bank.....	\$20,000 100 00	
Nat. Exchange B'k., }	100, 00..	101 11	Exchange Bank, Albany.	10,000 100 00
Baltimore.....	100,000..	101 01	E. J. Fitzgerald.....	6,000 100 00
F. Holtzman.....	50,000..	102 00	J. H. Schriver.....	4,000 100 00
L. W. Wise.....	6,000..	100 025		
H. H. Higgins Jr....	21,000..	100 00		

Plato School District No. 18, McLeod County, Minn.—Bond Offering.—Proposals will be received until 7 P. M. Aug. 31 by A. Minder, Clerk, for \$4,600 5% bonds. Maturity, \$600 July 1, 1904, and \$1,000 yearly on July 1, from 1905 to 1908, inclusive.

Pleasantville, N. Y.—Bond Sale.—On August 24 the \$3,850 street and the \$2,000 water bonds described in V. 77, p. 415, were awarded to the Sing Sing Savings Bank, at Ossining, as 4½ per cents.

Port of Portland, Ore.—Bond Offering.—Proposals will be received until 4 P. M., September 21, by Dan J. Maher, Clerk, for \$315,000 4% gold dry-dock bonds. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the office of the Treasurer. Maturity, July 1, 1933. Certified check for 5% of the par value of bonds bid for, payable to the Treasurer of the Port of Portland, required.

Rahway, N. J.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 2, by Howard B. Bunn, Clerk and Superintendent, Board of Water Commissioners, for \$30,000 4% water bonds. Denomination, \$1,000. Date, Nov. 1, 1903. Interest semi-annually at the Mercantile Trust Co., New

York City, Maturity, Nov. 1, 1933. These bonds are clear of all taxes. Authority, Chapter 51, Laws of 1896.

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

Renville, Minn.—Bond Sale.—On Aug. 8 the \$10,000 5% 15-year gas-plant bonds, dated July 1, 1903, were awarded to the Minnesota Loan & Trust Co., Minneapolis, at par. These are the bonds referred to in V. 77, p. 162.

Rice River (P. O. Bigfork), Itasca County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 12, by E. L. Shultis, Town Clerk, for \$2,400 6% coupon bonds, Denomination, \$100. Date, Aug. 1, 1903. Interest annually at the First National Bank, Grand Rapids, Minn. Maturity, \$1,200 on Aug. 1, 1908, and \$1,200 on Aug. 1, 1913. These bonds were offered but not sold on Aug. 4.

Riverside, Cal.—Bond Election Proposed.—We are advised that there is talk of calling an election to vote on the question of issuing \$15,000 park, \$25,000 fire department and \$60,000 street bonds, but that nothing definite has as yet been done in the matter. These proposed issues were referred to in the CHRONICLE June 27.

St. Bernard Parish (P. O. St. Bernard), La.—Bond Offering.—Proposals will be received until 12 M., September 7, by Alcide Gutierrez, Secretary of Police Jury, for \$50,000 5% 40 year road and street bonds. Denomination, \$500. Certified check for 5% required.

Salem, Mass.—Bond Sale.—On Aug. 19 \$80,000 bonds were awarded the Naumkeag National Bank of Salem at par and interest. The bonds are as follows:

- \$30,000 4% 1-10 year (serial) street paving bonds, dated June 1, 1903.
- \$8,000 4% 1-8-year (serial) street extension bonds, dated July 1, 1903.
- \$42,000 3% 4-17-year (serial) sewer bonds, dated March 1, 1903.

Securities are all in denomination of \$1,000. Interest, semi annual.

Salem, Ohio.—Bond Sale.—On Aug. 20 the \$27,000 5% 1-27 year (serial) refunding bonds described in V. 77, p. 315, were awarded to W. J. Hayes & Sons, Cleveland, at 103.866.

Sandy Hill, Washington County, N. Y.—Bond Offering.—Proposals will be received until 1 P. M., Sept. 1, by D. J. Sullivan, Village Clerk, for \$55,000 registered paving bonds at

not exceeding 5% interest. Denomination, \$2,200. Date, Aug. 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. Maturity, \$2,200 yearly on Aug. 1 from 1908 to 1932, inclusive. Certified check for \$1,000 on a national bank, and made payable to W. Clark Higley, Village Treasurer, required. The legality of the bonds has been approved by J. H. Caldwell of New York City. Accrued interest to be paid by purchaser. Proposals to be made on blanks furnished by the Village Clerk. Present debt, \$95,458. Assessed valuation, \$2,054,075.

Santa Ana, California.—Date of Bond Election.—The election in this city to vote on the question of issuing \$60,000 light-plant, \$12,000 school, \$20,000 city-hall and \$8,000 fire-department bonds will be held September 28. Bonds are to be dated Nov. 1, 1903, and the interest is to be 4 1/2%. The light-plant bonds are to mature \$3,000 yearly and each of the other issues, \$1,000 yearly.

Scanlon, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., Sept. 14, by C. H. McNie, Dep. Recorder, for \$6,500 5% village-hall and jail bonds. Authority, election held Aug. 4, 1903. Denominations, \$1,000 and \$500. Interest, semi-annual. Maturity, \$1,000 yearly on July 1 from 1904 to 1909, inclusive, and \$500 July 1, 1910.

Seaford, Del.—Bonds Not Sold.—No bids were received Aug. 20 for the \$10,000 4% 10-30-year (optional) electric-light bonds described in V. 77, p. 265.

Seattle, Wash.—Bond Election.—The City Council has fixed upon October 31 as the day on which the question of issuing \$140,000 city-hall site and \$500,000 city-hall-building bonds will be submitted to the voters.

Seattle School District No. 1, King County, Wash.—Bond Offering.—Proposals will be received until 2 P. M., September 12, for the \$400,000 school bonds voted at the election held July 18, 1903. Rate of interest to be named in bids. Bonds to be delivered \$100,000 on Oct. 1, 1903, and a like amount on April 1, 1904, and Oct. 1, 1904, and April 1, 1905. Certified check for \$2,000 required with bids for each \$100,000 lot.

Shelby, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 21, by H. A. Tucker, Village Clerk, for the following 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 14, 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.

\$10,000

LEWISTOWN, MONTANA, WATER BONDS.

On Wednesday, Sept. 30th, 1903, at 2 o'clock P. M., the City Council of Lewistown, Montana, will sell at public auction at the City Hall to the highest bidder (sealed bids will be received), at not less than par, \$10,000 twenty-year five per cent gold coupon bonds of the denomination of \$1,000 each, redeemable at par in ten years from date of issue, Nov. 1st, 1903, interest payable semi-annually at Lewistown, or option of buyer. Said bonds are issued for the purpose of procuring an additional water supply and completing the construction of a water and sewerage system.

A certified check for \$1,000 payable to Gordon O. Shafer, City Treasurer must accompany each bid. The right to reject any and all bids is reserved.

All bids and correspondence to be addressed to, **ALBERT PFAUS,** City Clerk, Lewistown, Mont.

NEW LOANS.

\$30,000

RAHWAY, N. J., WATER BONDS.

Sealed bids will be received at the office of the Board of Water Commissioners, Rahway, N. J., until 8 o'clock P. M., September 2d, 1903, for

THIRTY THOUSAND DOLLARS

of Rahway City Water Bonds, of the denomination of One Thousand Dollars each, dated November 1st, 1903, redeemable November 1st, 1933, bearing interest at the rate of four per cent per annum, payable semi-annually on the first days of May and November.

These Bonds are issued in accordance with the provisions of an Act of the Legislature of the State of New Jersey, Chapter 51, session of 1896, entitled "An Act, to enable cities of the third class in this State to improve and repair waterworks, extend the water supply and to issue Bonds for the payment thereof."

Interest payable at the office of the Mercantile Trust Company of the City of New York. These Bonds are clear of all taxes whatsoever.

The right is reserved to reject any or all bids. Bids should be marked "Proposal for Water Bonds," and addressed to the undersigned.

HOWARD B. BUNN,
Clerk and Superintendent
Board of Water Commissioners,
Rahway, N. J.

\$100,000

CANANDAIGUA, N. Y., Street-Improvement Gold Bonds.

Sealed proposals will be received by the Trustees of the Village of Canandaigua, N. Y., until 12 M., September 8, for the purchase of all or any part of \$100,000 Registered Gold Street-Improvement Bonds of said Village. Bonds to be dated October 1, 1903, and to mature July 1, 1918; to be of the denomination of \$1,000 each, interest payable semi-annually in New York City.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company.

The bonds will be sold to the person or persons who will take them at the lowest rate of interest. A certified check for 2% of the amount of the bonds bid for must accompany each bid.

Bids should be marked "Proposals for Bonds," and be addressed to **W. H. Townsend,** Village Treasurer, Canandaigua, N. Y.

For further information and blank bid address the Village Treasurer or United States Mortgage & Trust Company, 55 Cedar Street, N. Y.

C. J. ANDRUSS, Village President.
WILLIAM E. MARTIN, Village Clerk.
Canandaigua, N. Y., August 18, 1903.

\$10,000 SHERMAN, TEXAS, 6% WATER BONDS,

offered at an attractive price. This city has an assessed valuation of over \$5,000,000.

HARRY B. POWELL & CO.
Woodstock, Vermont.

NEW LOANS.

\$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 five 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.

\$4,500

TOWN OF ANTHON, IA., 5% Waterworks Bonds.

Sealed bids to be in hands of the Mayor by 6 o'clock P. M., September 15, 1903. Privilege reserved to reject any or all bids. For information address, **R. R. RAESSLER,** Mayor, Anthon, Iowa.

INVESTMENT BONDS

OF

Municipalities,

Railroads and Corporations,

Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.

Write for Circular.

MASON, LEWIS & CO. BANKERS.

Boston. Chicago. Philadelphia.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

\$1,374 5% Walnut Street assessment bonds, maturing one bond of \$275 yearly on March 1 from 1904 to 1907, inclusive, and \$274 on March 1, 1908.
 2,000 5% Walnut Street bonds (village's proportion), maturing one bond of \$400 yearly on March 1 from 1905 to 1908, inclusive.
 1,000 5% prison bonds, maturing one bond of \$200 yearly on Sept. 1 from 1908 to 1910, inclusive.

All the above bonds are dated Sept. 20, 1903. Interest, Mar. 1 and Sept. 1 at office of Village Treasurer. Accrued interest to be paid by purchaser. Certified check on a Shelby bank for \$100 required.

Shelby County (P. O. Sidney), Ohio.—*Bond Sale.*—On August 24 the \$31,500 5% road-improvement bonds described in V. 77, p. 315, were awarded to the First National Bank of Sidney at 101'855 and interest. Following are the bids:

First Nat. Bank, Sidney	.....\$31,575 00	Citizens' Bank	.....\$31,500 00
R. Kleybolte & Co., Cincinnati	.....31,573 75		

Sioux Center, Sioux County, Iowa.—*Bond Sale.*—On Aug. 24 the \$4,500 5% 10-year gas-plant bonds, described in V. 77, p. 366, were awarded to C. M. Ellinwood & Co., Chicago, for \$4,515. Duke M. Farson & Co., Chicago, also put in a bid for the bonds, offering \$5 premium for the same.

Spartanburg, S. C.—*Bonds Proposed.*—It has been reported that this city proposes to issue \$100,000 improvement bonds. In reply to our inquiries we are advised that the question is one for the future to decide, as nothing has been accomplished up to the present time.

Springfield, Ill.—*Bonds Authorized.*—It is stated that an issue of \$75,000 park bonds has been authorized.

Sterling School District, Texas.—*Bonds Registered.*—The State Comptroller on August 19 registered an issue of \$2,000 6% 10-20-year (optional) school-house bonds, dated July 1, 1903.

Stockton, Cal.—*Bond Offering.*—Proposals will be received until September 14 by George S. Wheatly, City Clerk, for the \$160,000 4% gold electric-light-plant bonds voted at the election held May 27. Denomination, \$500. Date, July 1, 1903. Interest, annual. Maturity, July 1, 1943. Deposit of 5% required with bids. Bonds are exempt from State taxes.

Stoneham, Mass.—*Bond Sale.*—An issue of \$3,000 4% sewer bonds, it is stated, has been sold to Blodget, Merritt & Co., Boston, at 103'17.

Swarthmore (Borough), Delaware County, Pa.—*Bond Sale.*—On August 24 the \$20,000 10-29-year (serial) street-improvement bonds were awarded to Heyl & Major, Philadelphia, at par and interest for 4 per cents. This was the

only regular bid received. For description of bonds, see V. 77, p. 366.

Thermopolis, Wyo.—*Bond Offering.*—Proposals will be received until 8 P. M., September 7, by Ira E. Jones, Mayor, for \$30,000 6% 10-30-year (optional) water bonds. Denomination, \$500. Date, Sept. 1, 1903. Interest, semi annually at the Hanover National Bank, New York City, or at the First National Bank of Chicago. Authority, election held May 13, 1903, the vote being 119 for to 5 against. The town has no outstanding indebtedness. Assessed valuation, \$190,000; real value about \$400,000. Certified check for \$500 required.

Tiffin, Ohio.—*Bond Offering.*—Proposals will be received until 11 A. M., Sept. 9, by the Finance Committee of the City Council at the office of John E. Diemer, Clerk of Council, for \$5,500 4% Hall Street improvement bonds. Denomination, \$500. Date, Sept. 10, 1903. Interest, semi-annually on March 1 and September 1, at the office of City Treasurer. Maturity, \$500 Sept. 1, 1904, and \$1,000 yearly from Sept. 1, 1905, to Sept. 1, 1908, inclusive; \$500 Sept. 1, 1909, and \$500 Sept. 1, 1910.

Tofte (Town), Cook County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., September 19 by the Board of Supervisors—C. A. A. Nelson, Chairman—for \$25,000 6% 20-year road bonds. Authority, Chapter 36, Laws of 1903.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., September 23, by R. G. Bacon, City Auditor, for the following bonds:

- \$300,000 6% 20-year general fund refunding bonds, dated Oct. 2, 1903. Denomination, \$1,000. Interest semi-annually at the Importers' & Traders' National Bank, New York City.
- 20,000 4% 20 year sanitary bonds, dated Aug. 10, 1903. Denomination, \$1,000. Interest semi-annually at office of City Treasurer.
- 11,107 12 4% sewer bonds, maturing part yearly from 1903 to 1908, inclusive. Denominations, nine for \$1,115 and one for \$972 12. Date, July 21, 1903. Interest semi-annually at office of City Treasurer.

Certified check, "drawn without condition as to payment," for 5% of the par value of the bonds required with bids for each issue. Accrued interest to be paid by purchaser.

Trenton, Mich.—*Bonds Defeated.*—This city has voted against the issuance of \$6,500 bonds.

Tyrone, Pa.—*Bond Sale.*—On August 24 the \$10,000 4% 20-year paving bonds described in V. 77, p. 417, were awarded to the First National Bank of Tyrone at 100'30.

INVESTMENTS.

FARSON, LEACH & CO.,
 Public Securities,
 CHICAGO. NEW YORK. BOSTON.
 PHILADELPHIA.

MUNICIPAL AND

Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
 BOSTON.
 Denver. Chicago. San Francisco.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,
 172 Washington Street,
CHICAGO, ILLS.
 LIST ON APPLICATION.

R. A. Lancaster & Sons,
 BANKERS,
 NO. 10 WALL STREET,
 NEW YORK.
 DEALERS IN
 INVESTMENT and MISCELLANEOUS
 SECURITIES.
 Southern Securities a Specialty.

Blodget, Merritt & Co.,
 BANKERS
 16 Congress Street, Boston.
 36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

Perry, Coffin & Burr,
INVESTMENT BONDS
 60 State Street,
 BOSTON.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
 171 LA SALLE STREET,
CHICAGO.

INVESTMENT BONDS.
 SEND FOR LIST.

DENISON, PRIOR & CO
 CLEVELAND. BOSTON.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
 BANKERS,
 121 Devonshire Street,
 BOSTON.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
 171 La Salle Street, Chicago.
 4 State Street, BOSTON.

Kansas Municipal Bonds
 Bought and Sold.
D. H. MARTIN, Topeka, Kan.

MISCELLANEOUS.

THE AMERICAN MFG. Co.
 MANILA, SISAL AND JUTE
CORDAGE.
 63-65 Wall Street, New York.

THE GRAND PRIX.



WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books. Samples and booklet free.

WHITING PAPER COMPANY,
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SECURE BANK VAULTS.



GENUINE WELDED CHROME STEEL AND IRON
 Round and Flat Bars and 5-Ply Plates and Angle
 FOR SAFES, VAULTS, &c.
 Cannot be Sawed, Cut or Drilled, and positively
 Burglar Proof.
CHROME STEEL WORKS.
 Kent Ave., Keap and Hooper Sts.,
 Sole Man'f'ers in the U. S. **BROOKLYN, N. Y.**

Waco, Texas.—Bonds Voted and Defeated.—The election held July 28 resulted in favor of issuing the \$500,000 water bonds and against the issuance of the \$100,000 electric-light 4% 30-year bonds.

Wakfield, Mich.—Bonds Defeated.—We are officially advised that the election held recently to vote \$10,000 lighting-plant bonds resulted against the bonds and not in favor, as was at first reported.

Walla Walla County (Wash.) School District No. 1.—Description of Bonds.—We are advised that the \$63,500 funding bonds awarded on August 17 to N. W. Harris & Co., Chicago, at par for 4½ per cents, are dated Sept. 1, 1903, and will mature Sept. 1, 1923, subject to call after Sept. 1, 1913. Denomination, \$1,000, except one bond for \$500. Interest, semi-annual.

Wapakoneta, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 7, by Charles E. Fisher, Village Clerk, for \$16,800 5% sewer district No. 3 bonds. Denomination, \$840. Date, Sept. 1, 1903. Interest, January 1 and July 1. Maturity, \$840 each six months from Jan. 1, 1904, to July 1, 1913, inclusive. Cash deposit of \$600 required with bids.

Also at the same time and place for \$3,500 5% street improvement bonds of \$500 each. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, \$500 yearly on April 1 from 1905 to 1911, inclusive.

Bond Offering.—Proposals will be received until 12 M., October 1, by Charles E. Fisher, Village Clerk, for the following bonds:

- 1,500 5% Wood Street sewer bonds of \$300 each. Date, Oct. 1, 1903. Maturity, one bond yearly on Jan. 1 from 1904 to 1908, inclusive. Cash deposit of \$75 required.
- 2,800 5% East Benton Street sewer bonds of \$520 each. Date, Oct. 1, 1903. Maturity, one bond yearly on Jan. 1 from 1904 to 1908, inclusive. Cash deposit of \$150 required.
- 2,800 5% South Blackhoof Street sewer bonds of \$560 each. Date, Sept. 1, 1903. Maturity, \$560 yearly on Jan. 1 from 1904 to 1908, inclusive. Cash deposit of \$150 required.
- 2,400 5% West Pearl Street sewer bonds of \$480 each. Date, Sept. 1, 1903. Maturity, \$480 yearly on Jan. 1 from 1904 to 1908, inclusive. Cash deposit of \$100 required.
- 2,500 5% Bellefontaine Street sewer bonds of \$500 each. Date, Oct. 1, 1903. Maturity, one bond yearly on Jan. 1 from 1904 to 1908, inclusive. Cash deposit of \$100 required.

Interest, semi-annual. Accrued interest to be paid by purchaser. The above offering supersedes that for Sept. 7 published on page 367 of the CHRONICLE Aug. 15. The earlier

offerings were withdrawn on account of errors in the advertisements.

Warren, Ohio.—Bonds Authorized.—The City Council, according to local papers, has authorized the issuance of \$1,600 School Street and \$3,700 Harmon Street paving bonds.

Warwick, N. Y.—Bond Sale.—On Aug. 17 the \$23,000 4% water bonds described in V. 77, p. 316 and 267 were awarded to the First National Bank of Warwick at 100-066. Bonds are dated Oct. 1, 1903.

Wellston, Ohio.—Bids Rejected.—All bids received August 19 for two issues of school bonds, aggregating \$17,000, were rejected.

Wellsville (Mo.) School District.—Bonds to be Issued.—This district will shortly offer for sale \$9,000 4% bonds. Denomination, \$500. Interest semi-annual.

Whitewright, Tex.—Bond Offering.—Wm. Payne, Mayor, is offering for sale \$8,000 5% 5-40 year (optional) water bonds, dated Aug. 1, 1903. Denomination, \$500. Interest annually at the National Park Bank, New York City. Bonded debt, \$16,000. Assessed valuation, \$895,687.

Whitney (Tex.) Independent School District.—Bonds Voted.—This district has voted to issue \$8,500 school-building bonds.

Winnetka School District No. 36, Cook County, Ill.—Bond Offering.—Proposals will be received until 8 P. M., August 31, by Morris L. Greeley, President Board of Education, for \$16,500 5% bonds. Denomination, \$500. Interest, semi-annual. Maturity, \$2,500 on Sept. 1 of the years 1906 to 1911, inclusive, and \$1,500 Sept. 1, 1912. Certified check for \$200, payable to the President of the Board of Education, required.

Winnsboro, Tex.—Bonds Registered.—School-house bonds to the amount of \$15,000 were registered by the State Comptroller on Aug. 21. Date, Aug. 1, 1903. Interest, 4%. Maturity, 40 years, subject to call after 20 years.

Wyandotte County, Kan.—Bonds Registered.—The State Auditor on August 21 registered \$115,000 refunding and \$128,000 funding bonds of this county.

Wyoming, Ohio.—Bonds Not Sold.—We are advised that the \$5,000 4% refunding bonds described in V. 77, p. 164, were not sold on August 12, all bids received being irregular. "Bonds will be re-advertised later on."

MISCELLANEOUS.

1850. 1903.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

- JAMES R. PLUM.....Leather
- CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.
- WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

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.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 513 Atlantic Building,

49-51 Wall Street, NEW YORK

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

Less Salvages..... \$118,295 96

Re-insurances..... 83,905 68 202,201 64

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..... 1,058,439 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.

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