

The Commercial & Financial Chronicle

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SATURDAY, SEPTEMBER 5, 1903.

NO. 1993.

CLEARINGS—FOR AUGUST 1903 AND 1902.
ALSO SINCE JANUARY 1, 1903 AND 1902.

CLEARINGS—WEEK ENDING AUG. 29, 1903.
ALSO SAME WEEK IN 1902, 1901 AND 1900.

Clearings at	August.			Eight Months.			Clearings at—	Week ending August 29.				
	1903.	1902.	In. or Dec.	1903.	1902.	In. or Dec.		1903.	1902.	Inc. or Dec.	1901.	1900.
New York	4,684,613,809	5,516,945,060	-19.8	46,840,035,763	49,321,459,052	-6.0	New York	850,814,347	1,370,876,095	-37.9	1,125,833,498	650,777,454
Philadelphia	445,287,584	432,995,199	+2.8	3,974,506,911	3,852,273,121	+3.2	Philadelphia	103,057,896	93,988,654	+9.6	89,219,692	69,345,064
Pittsburgh	181,621,182	167,708,384	+10.1	1,001,140,750	1,330,248,493	+10.2	Pittsburgh	39,552,679	38,070,649	+3.9	29,138,217	23,529,155
Baltimore	87,039,616	97,553,920	-10.8	779,180,228	708,505,334	+2.5	Baltimore	17,535,526	20,475,614	-14.4	18,557,599	10,176,594
Buffalo	22,815,171	20,015,715	+14.1	209,817,210	193,740,168	+8.1	Buffalo	6,008,620	5,320,416	+12.9	5,472,800	3,937,979
Washington	14,643,054	13,096,564	+11.8	138,019,304	124,794,435	+10.6	Washington	2,540,968	2,732,386	-7.0	1,745,964	1,478,042
Albany	11,886,919	12,851,830	-15.8	125,441,900	113,985,045	+10.1	Albany	2,978,258	2,040,268	+1.3	2,650,358	1,999,643
Rochester	9,189,049	8,770,070	+4.5	90,451,042	92,927,371	-2.7	Rochester	1,078,773	1,599,236	-4.9	1,639,902	1,400,881
Scranton	7,210,460	4,815,087	+49.9	58,472,776	48,424,218	+20.7	Utica	1,740,941	1,330,344	+4.0	.....	.....
Syracuse	5,101,895	4,917,107	+3.7	45,412,389	44,385,897	+2.3	Scranton	1,447,341	1,054,764	+37.8	1,100,103	956,545
Wilmington	4,823,976	5,204,830	-6.2	41,596,167	38,013,705	+9.4	Syracuse	1,002,907	960,603	+3.7	900,378	729,557
Wilkes Barre	3,858,275	2,065,884	+44.8	32,117,092	26,625,118	+20.6	Wilmington	1,026,920	955,256	+7.4	759,873	700,800
Wheeling	2,875,004	2,962,600	-2.9	25,976,210	25,357,584	+2.4	Wilkes Barre	931,315	679,168	+37.1	719,279	.....
Binghamton	1,638,500	1,349,200	+21.1	14,741,100	12,302,400	+19.8	Wheeling	519,344	615,681	-15.0	484,451	.....
Greensburg	1,740,812	1,643,944	+5.9	15,790,516	13,773,489	+14.6	Binghamton	305,900	267,500	+14.1	270,000	300,700
Chester	1,872,472	1,482,519	+26.3	15,773,563	11,855,980	+32.7	Greensburg	369,295	390,491	-5.4	339,088	250,000
Frederick	609,783	637,143	-4.1	5,617,815	5,592,857	+0.4	Chester	428,891	317,258	+35.0	284,734	253,995
Total Middle	5,472,367,721	6,601,616,732	-17.1	53,573,629,826	56,151,594,897	-4.6	Erie	596,838	.....	Not include d in to tal.	.....	.....
Boston	498,351,575	497,118,930	+0.2	4,540,284,733	4,606,075,107	-1.4	Franklin, Pa.	.....	.....	Not include d in to tal.	.....	.....
Providence	25,867,800	24,642,600	+5.0	235,189,800	231,590,400	+1.6	Total Middle	1,025,945,627	1,543,080,386	-33.5	1,279,171,436	781,142,414
Hartford	9,849,636	10,253,184	-3.9	94,545,069	94,908,300	-0.4	Boston	94,998,652	103,221,201	-8.0	106,154,316	81,243,593
New Haven	7,988,540	6,500,726	+22.9	63,244,706	59,087,814	+7.0	Providence	5,498,400	5,007,100	+9.8	5,737,900	4,276,500
Worcester	6,156,767	6,739,845	-8.7	50,685,476	57,092,520	-0.7	Hartford	1,772,579	2,171,519	-18.4	2,004,801	1,919,164
Springfield	5,575,100	7,073,384	-21.2	57,326,130	54,761,146	+1.7	New Haven	1,696,671	1,482,578	+14.4	1,377,258	1,767,790
Portland	6,338,659	5,463,339	+16.0	50,008,976	48,039,500	+5.3	Worcester	1,325,261	1,412,919	-6.2	1,361,095	865,481
Fall River	2,881,249	3,357,891	-23.1	30,990,532	33,138,040	-6.5	Springfield	1,092,178	1,151,528	-5.1	1,028,750	1,031,308
Lowell	1,775,003	2,003,477	-11.4	15,843,533	18,939,633	-16.3	Portland	1,293,760	1,124,409	+15.0	1,204,853	927,827
New Bedford	1,983,796	1,808,025	+10.4	18,510,574	18,041,792	+2.6	Fall River	485,142	662,741	-20.7	541,682	492,004
Holyoke	1,065,356	1,472,458	-13.1	14,787,568	13,169,806	+12.3	Lowell	311,306	371,592	-16.2	425,788	378,319
Total N. Eng.	568,113,513	566,525,929	+0.3	5,178,012,087	5,234,844,208	-1.1	New Bedford	352,323	320,760	+10.0	355,317	243,554
Chicago	666,159,334	640,768,458	+4.0	5,790,148,230	5,543,772,679	+4.5	Holyoke	326,189	351,152	-7.1	275,364	233,777
Cincinnati	88,784,700	82,494,500	+7.6	786,568,200	710,123,600	+10.8	Total New England	109,152,463	117,277,505	-6.9	120,527,726	93,368,347
Cleveland	63,752,603	64,878,835	-1.7	548,402,598	495,883,702	+10.7	Chicago	146,583,304	137,428,224	+6.7	140,080,084	112,763,093
Detroit	45,314,194	43,451,709	+4.3	346,518,678	353,594,480	-2.0	Cincinnati	18,530,750	17,728,150	+4.5	15,505,050	12,341,850
Milwaukee	30,875,980	28,337,191	+9.0	250,538,763	227,892,409	+9.9	Cleveland	13,150,463	14,674,306	-6.8	12,695,778	10,793,207
Indianapolis	24,502,546	20,317,475	+20.6	213,723,013	171,596,135	+24.6	Detroit	8,189,929	8,351,634	-2.0	10,224,553	6,929,299
Columbus	13,746,400	17,326,690	-20.7	151,246,000	131,571,850	+15.0	Milwaukee	6,324,067	5,811,312	+8.8	5,084,130	5,028,756
Toledo	13,833,765	15,469,198	-10.6	107,017,152	95,906,612	+11.6	Indianapolis	5,023,515	4,255,274	+18.0	3,207,184	2,581,951
Peoria	11,459,278	11,010,441	+4.1	93,194,166	89,713,488	+3.9	Columbus	3,519,900	3,910,550	-10.0	2,705,250	2,317,000
Grand Rapids	8,288,658	6,728,595	+22.3	64,174,001	52,961,973	+21.2	Toledo	2,891,686	3,273,282	-11.7	1,988,789	3,257,048
Dayton	6,690,666	6,124,852	+9.2	57,840,869	49,731,131	+16.3	Peoria	2,671,781	2,355,406	+13.4	2,015,640	1,710,058
Evansville	5,487,339	5,050,539	+8.6	42,930,307	39,477,891	+8.7	Grand Rapids	1,697,448	1,350,751	+25.7	1,266,062	975,000
Akron	2,803,800	2,750,900	+1.9	25,365,800	22,595,500	+12.3	Dayton	1,522,214	1,223,141	+24.4	973,590	846,441
Springfield, Ill.	2,752,346	2,941,336	-17.6	23,435,937	20,665,276	+13.4	Evansville	1,026,702	921,153	+11.4	681,615	682,664
Youngstown	2,706,063	2,320,360	+18.8	22,754,655	20,443,872	+11.3	Akron	675,000	680,400	-0.8	606,700	460,300
Kalamazoo	2,636,427	2,074,700	+27.1	22,683,959	17,020,848	+33.3	Springfield, Ill.	624,170	583,452	+7.0	452,610	355,697
Lexington	2,123,011	1,966,990	+8.0	20,091,594	18,695,814	+7.5	Youngstown	706,438	604,038	+31.8	525,925	347,738
Canton	2,241,885	1,928,306	+16.2	17,772,208	16,485,924	+7.8	Kalamazoo	701,836	417,374	+68.1	390,104	330,000
Rockford	1,681,035	1,858,532	-23.8	15,157,119	13,250,349	+14.4	Lexington	429,011	438,871	-3.4	334,752	338,251
Springfield, Ohio	1,674,956	1,493,547	+12.1	14,404,460	12,730,727	+18.1	Canton	500,160	438,508	+14.1	304,861	268,144
Bloomington	1,483,501	1,152,210	+28.7	12,834,715	11,328,957	+13.3	Rockford	433,258	310,281	+39.6	293,530	228,141
Quincy	1,173,093	983,473	+19.3	10,290,937	9,527,022	+8.0	Springfield, O.	430,194	339,362	+26.8	220,866	244,692
Decatur	1,193,309	1,222,775	-2.4	9,495,269	8,902,016	+6.7	Bloomington	314,788	264,960	+18.9	230,199	217,888
Mansfield	876,947	708,149	+9.8	7,361,343	7,118,827	+3.4	Quincy	331,186	203,637	+62.9	229,305	207,420
Jacksonville, Ill.	1,053,217	845,646	+24.6	7,463,001	6,743,331	+10.7	Decatur	264,978	257,467	-2.9	.....	.....
Jackson, Mich.	764,058	664,584	+15.0	6,713,451	5,932,663	+13.2	Mansfield	109,404	179,968	-5.9	85,000	65,000
Ann Arbor	312,878	283,722	+10.2	3,069,359	2,834,795	+9.0	Jacksonville	260,655	174,987	+49.2	171,133	140,018
Total M. West	1,004,381,649	964,159,780	+4.1	8,671,155,748	8,155,906,871	+6.3	Jackson	167,165	130,953	+27.7	121,835	100,000
San Francisco	123,825,904	107,835,114	+14.8	988,781,955	857,551,305	+15.3	Ann Arbor	51,200	45,654	+12.1	48,179	.....
Los Angeles	23,906,977	19,147,824	+24.9	190,219,489	158,851,031	+23.5	Total Mid. Western	217,882,098	206,941,095	+5.6	200,534,214	163,322,808
Seattle	17,310,230	16,760,388	+3.3	132,437,370	114,742,986	+15.4	San Francisco	26,360,404	26,770,857	-1.5	24,106,826	20,281,683
Salt Lake City	11,205,158	15,249,826	-26.5	90,090,513	113,635,498	-15.4	Los Angeles	4,926,030	4,346,351	+13.3	2,355,456	1,723,388
Portland	17,310,230	11,144,818	+3.3	109,874,985	90,407,073	+20.9	Seattle	3,524,376	3,526,505	+0.06	2,721,133	2,616,897
Spokane	9,127,544	6,709,230	+36.0	70,792,016	53,116,700	+33.3	Salt Lake City	2,981,284	2,986,677	-0.2	2,914,718	1,803,754
Tacoma	7,577,885	5,945,993	+27.4	64,319,530	42,990,725	+49.6	Portland	2,433,865	2,309,971	+5.4	2,035,131	1,576,852
Helena	1,950,000	2,318,990	-15.9	18,695,431	18,657,508	+0.2	Spokane	1,896,926	1,855,009	+36.9	895,685	838,970
Fargo	1,864,047	1,495,609	+24.7	17,379,254	13,495,274	+28.8	Tacoma	1,751,605	1,350,625	+29.7	944,792	866,643
Sioux Falls	845,780	972,950	-13.1	8,096,153	8,722,329	-7.2	Helena	415,488	431,024	-3.6	581,521	581,332
Total Pacific	210,675,800	187,58										

*THE CHRONICLE SUPPLEMENTS TO
APPEAR IN ALTERED FORM.*

Our readers will notice to-day some radical changes in the appearance of our BANK AND QUOTATION SUPPLEMENT. The cover is white instead of tinted, the word "Supplement" is replaced by the word "Section," and the pages instead of being numbered by themselves are made to run continuously with the folios in the CHRONICLE. These changes will probably be no more to the liking of our readers than they are to ourselves. They are made to conform to a new ruling of the Post Office Department. Unfortunately, too, all our other Supplements will have to be altered in the same way. We shall make no comment on this action of the Department further than to say that we regard it as founded in error. The Supplements in the old form have passed through the mails as what is termed "second-class matter" for a quarter of a century. The Department now rules that continued in that form they will be considered third-class matter, taking a rate of postage eight times that charged on second-class matter, and holds moreover that they cannot be mailed with the CHRONICLE without subjecting the CHRONICLE itself to the same higher rate.

Confronted by this ruling of the Department, two courses were open to us: (1) to raise the subscription price to cover the added postage, or (2) to alter the Supplements in such a way that in the view of the Post Office Department they could pass through the mails at the old rates. An increase in the subscription price our readers would probably have borne cheerfully, but we felt that they ought not to be burdened with the additional expense, and besides we want to keep the subscription price low, so that our list of subscribers, which we have reason to believe already far surpasses that of any similar publication, may continue its rapid growth. We have therefore concluded to accept the second course—that is, to change the appearance of the Supplements to meet the views of the Post Office authorities. Of course the matter contained in the Supplements will remain the same as before.

THE FINANCIAL SITUATION.

Men who talk most violently about trusts, and who are so frequently orating on the wrong trusts do the public by keeping up prices and wringing money out of the poor people, draw on their imagination wholly in making out a case and utterly ignore facts. This is a condition deserving public attention. A committee of the American Bar Association, on commercial law, at a meeting of the Association at Hot Springs, Virginia, last week furnished a distinguished justification for our remark. It made a unanimous report against the whole list of aggregated capital organizations, using language in describing them and recommendations for treating them so intemperate that one would think the report was the product of a convention of hysterical women instead of a body of men representing a profession whose only sphere in business affairs is to conserve the rights of property and of individuals—all this it did without presenting a bit of evidence to prove its charge. Such a tirade would not deserve notice were it not for the distinguished label of the American Bar attached to the document.

We say no facts are cited in support of the charges made. The document imputes wrong-doing but does not cite a single instance of wrong done; it stops just short of that, satisfying itself with the mere statement that joint-stock companies have, in recent years, been organized in great numbers, large and small—some larger than ever before. The entire evidence contained in the committee's report as to the harm done the public by them consists in the act of organization. The gravamen of the complaint is that it is a sin to organize a big company, and whenever done the company deserves to be starved by Government competition or taxed out of existence. It is not charged that the formation of such corporations is unlawful; on the contrary their organization is admitted to be lawful, statutes having been passed authorizing their formation. No attempt even is made to prove that they have oppressed the poor. We need not ask whether a committee made up of lawyers ought not to state the facts which merit the severe treatment proposed, before judgment is pronounced and the victim is executed. Such a method of procedure is nothing but mob law applied to business affairs.

We have discussed the report as a whole on a subsequent page. But as a possible presumption of wrong-doing may attach in some minds because a committee wearing the insignia of the Bar Association says so, we wish to supply this lack of facts and so do away with any such thought. That course is, we are aware, somewhat of the character of an attempt to prove a negative, a requirement never called for, because an individual or a company in the absence of evidence is presumed to be innocent. We likewise select the largest organizations—the Steel Corporation and the Standard Oil—as the committee cite them as the chief sinners. The two named differ materially in one important particular; that is, the former is probably the most open of all industrials in disclosing its business concerns and financial condition, while the latter keeps its affairs closest. Both of them have, however, done just the opposite to what the committee claims; they have not raised prices, as they might have done while prices of commodities were everywhere rising, but their policy has been to resist the rising tendency and to reduce the price of their products to the public.

The Iron and Steel Corporation is notable for having during its entire existence furnished a record of absolute and marked opposition to high prices. We hardly need do more than cite the occasion when it was proposed by other iron and steel properties to raise the price of iron ore in December 1901 for the year 1902. The trade conditions all warranted such an advance, and it was, as said, earnestly advocated by a number of outside ore interests. But in face of these circumstances, the decision of the company was against an advance, showing that not even a temporary profit, however large, was what the organization was seeking; but a steady revenue and a fair return to the stockholders. The same spirit has since then always been exhibited as being in control of the corporation's affairs. In the matter of rails a similar action was taken, although the Steel Corporation produced during 1902 within a trifle of two-thirds of the whole production of rails in the United States. It put the price down to \$28 and kept it there, although the demand would have justified a material rise and although the price

for seven months in 1900—the year before the Steel Corporation was organized—was \$35, and averaged during the whole of that year about \$32 50.

The Oil Company also, which the lawyers report classes among the conspicuous oppressors, has secured and is securing for the public a decreasing cost for light. Prices of its products have of course fluctuated according to the volume of the natural outflow of petroleum and other incidentals, but almost always have been tending downwards. We are not defending every act of that organization during its long existence; we are only showing the present situation it holds with reference to the people, the consumers of its products. Fortunately it requires only a brief space to make it clear that the claim in the committee's report is untrue and has no fact to support it. A very timely and conclusive exhibit is the report of the Geological Survey of the crude petroleum production and price in 1902. It says the production in 1902 was greater than ever before, 80,894,590 barrels, against 69,359,194 barrels in 1901, but that the market value of the whole was only \$69,610,384, or an average of 86 cents per barrel, against a market value in 1891 of \$86,417,335, or 95 cents per barrel. The important fact disclosed is that these figures indicate that no monopoly exists. Indeed, it seems that only \$3,193,013 was the gross increase of cash received from the large 1902 yield, although the output increased 16.5 per cent. In the face of such a decline in price at a time when commodity prices were advancing so rapidly, one becomes utterly dazed at the recklessness with regard to facts exhibited by the members of this legal committee.

The Stock Exchange market has continued to show an undertone of strength, fluctuating from day to day, but taking two or three days together showing very moderate but pretty general advances. This better tone was, we assume, chiefly due to Secretary Shaw's disclosure as to his power to liberally replenish the money market if conditions should become such as to require relief from the Treasury. He stated, as we announced last week, that he had on hand \$38,458,641 of internal revenue collections which had been set apart from other revenue receipts since the beginning of the fiscal year, and if the need occurred he would place that sum in the depositary banks and enough more of additional future collections to make the amount so deposited \$40,000,000.

This notification by the Secretary caused surprise at first, because the belief was quite general that internal revenue once in the Treasury could not be drawn out. That view of the Treasury cash has been held hitherto, based on the Constitutional provision that "no money shall be drawn from the Treasury but in consequence of appropriations made by law, (United States Constitution, Article 1, Section 9, Subsection 6). Now it seems that the Secretary thinks he has found statutes which justify the assumption that all depositary banks are a part of the Treasury. He quotes the following two sections of the Revised Statutes as supporting that construction, and therefore permitting the internal revenue collections which have already been put into what has heretofore been considered exclusively the Treasury to be transferred from that depository to the depositary banks; or, as the statutes cited below express, from one "apartment" to "other apartments" "provided as places of deposit of the public money."

SEC. 3591. The rooms provided in the Treasury building at the seat of government for the use of the Treasurer of the United States, his assistants and clerks, and occupied by them, and the fireproof vaults and safes erected therein for the keeping of the public moneys in the possession and under the immediate control of the Treasurer, and such other apartments as are provided as places of deposit of the public money, shall be the Treasury of the United States. (Act August 6 1848.)

SEC. 5153. All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from Customs, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public moneys and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security by the deposit of United States bonds, and otherwise, for the safe keeping and prompt performance of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. * * * * (Act June 1864.)

Secretary Shaw's methods are formed somewhat after the fashion of the old pickaxe a man found in his wheat field—a story we have all heard from our childhood, "typical" of the Western character: On one end of the pick were engraved the words, "if there is a way, I'll find it;" on the other end were the words, "if there isn't a way, I'll make it." Had we been in the Secretary's place we should most likely, in accord with our usual conservative bent, have stuck to the Constitution, in the belief that the statute of 1846 did not contemplate or cover any such addition to the Treasury as the statute of 1864 created in the depositary banks. Still, as the affair is a mere matter of official practice, we are not by any means sure that our way would, under the circumstances, be the better way. The public will no doubt support the Secretary's interpretation and certainly cannot fail to admire the plucky manner in which he always takes the responsibility of meeting emergencies. A better plan, however, would be for our legislators not to depend upon Mr. Shaw's ingenuity for saving business interests from harm, but for Congress to pass the necessary legislation which we have so often urged to prevent surplus receipts and Treasury regulations from embarrassing business.

The unexpected advance of one per cent on Thursday in the Bank of England official minimum, and concurrent drop in British consols and a rise in sterling exchange here, were the leading influences which disturbed our stock market on Thursday. In explanation of this advance in the British Bank rate Lord Rothschild is reported by cable to have said that some little time ago a high official of the Bank of Germany announced that it would probably be necessary to raise the German rate in the middle of September because of the expected demand from mortgages which, in Germany, all fall due Oct. 1, and they must be paid in gold or in bank notes. The German bankers, who were averse to the advance in the Bank rate, proceeded to absorb all the gold they could procure, in the hope of preventing the advance, and their operations culminated on Thursday in the withdrawal of between \$3,500,000 and \$4,000,000 gold from the Bank of England; the only action left to this Bank was to raise the rate. "This advance," Lord Rothschild further said, "had absolutely nothing to do with the Balkans nor with the prospective gold imports by America. The Colonial Office's clumsy method of arranging for the re-payment in Berlin of the Netherlands South African railroad debentures may have contributed to the present conditions, but only slightly."

At a banquet on Wednesday at Chicago given by the National Association of Merchants and Travelers, Secretary Shaw expressed his views upon the subject of an elastic currency and outlined a plan for the accomplishment of this object through the amendment of existing laws. His proposition is to permit national banks, with the consent of the Comptroller of the Currency, to issue a volume of circulating notes equal to 50 per cent of their bond-secured circulation, these notes to be taxed at the rate of 6 per cent per annum; the same to be retired at will or by direction of the Comptroller by the deposit of an equal amount of lawful money with any Sub-Treasury. In his opinion this additional circulation would spring into existence almost instantly whenever and wherever interest rates advanced to the point of profit, and it would as promptly retire whenever interest rates became normal. It would, Mr. Shaw claimed, be absolutely safe, for the Government, amply protected by the 6-per-cent tax, would underwrite it. He also stated that prominent among the benefits of such circulation, if not the principal benefit, would be the substantial guaranty against sudden increases in interest rates and an equally important guaranty against dangerously low rates. Each locality would be able measurably to provide for its own emergencies. The Secretary said that there was nothing original or novel in the scheme; it is simply the German plan slightly modified to conform to our present system.

A copy of the "Frankfurter Zeitung" containing the interview with Mr. James Speyer of this city (now on a visit to Frankfort) on the present industrial and financial situation in the United States, to which reference has been made in cable dispatches, has now come to hand through the mails. This interview has attracted considerable attention, and deservedly so, not alone because of Mr. Speyer's standing in the financial world, but because he shows such a thorough grasp of the subject and reviews the situation in a very comprehensive way. On the whole Mr. Speyer is decidedly hopeful as to the future. He does not overlook certain elements of weakness in the situation, but he cautions against giving undue prominence to them. He thinks it would be only natural if the sobering process through which Stock Exchange speculation has been passing should extend to mercantile affairs and to the industrial community. He does not, however, look for any serious depression unless something which cannot be foreseen should occur. He lays stress on the fact that all the old great banking and financial institutions of New York are sound and strong, and he calls particular attention to the careful management of the older railroad companies during the years of good earnings. Most of these roads have been carrying on betterments and improvements on a very extensive scale, the money coming from increased earnings, and such roads, therefore, may view with equanimity the prospect of less income and lower net earnings. Most people will agree with him when he says that these old and carefully-managed companies would be able to continue dividends at the rates now being paid, even if their earnings should diminish—unless, indeed, we should have several poor crops in succession, or political disturbances should arise.

Increasing expenses are still a prominent feature in the monthly earnings statements of the Pennsylvania

Railroad, but the really striking fact in these returns is the way in which the gross earnings of this large system continue to expand month by month. The statement for July has been published the present week, and it shows an increase as compared with the same month last year of \$1,223,800 in the gross earnings of the lines directly operated east of Pittsburgh and Erie and an increase of \$543,100 in the gross of the lines west of Pittsburgh, making together \$1,766,900 gain. In the net there is an increase of only \$389,100 on the Eastern lines with a decrease of \$178,800 on the Western lines. The result is that for the combined lines the gain in net is only \$110,300, with a gain in gross, as we have seen, of over 1½ million dollars. What makes the further improvement in gross particularly noteworthy is that it follows such large gains in the years immediately preceding. For instance, in July of last year there had been \$1,971,600 addition to the gross and \$952,900 addition to the net, this in turn following \$1,633,300 gain in gross and \$799,400 gain in net in July 1901. In the following we compare the earnings of the lines directly operated east of Pittsburgh and Erie for the last six years, that being the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1903	1902	1901	1900	1899	1898
<i>July.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	10,095,303	9,771,503	8,351,103	6,790,065	6,061,695	5,162,295
Operat'g expenses	7,070,066	6,135,366	5,451,266	4,575,664	4,250,564	3,460,964
Net earnings..	3,025,237	3,636,137	2,899,837	2,214,401	1,811,131	1,701,431
<i>Jan. 1 to July 31.</i>						
Gross earnings....	71,150,579	68,191,379	56,802,579	47,611,406	39,230,606	30,525,606
Operat'g expenses	49,901,785	41,913,785	37,998,185	33,153,525	28,916,125	26,285,425
Net earnings..	21,248,794	21,277,594	18,804,394	14,457,881	10,314,481	10,240,181

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902 and 1903. In July, 1901, the earnings of this division were, approximately, gross, \$729,208; net, \$281,208. From January 1 to July 31 the earnings of this division in 1901 were approximately \$4,350,073 gross and \$1,442,913 net.

With the exception of the Bank of England, which, as already stated, raised its rate of discount to 4 per cent, there was no change in official rates by any of the European banks this week; open market discounts were, however, firm at all the centres. The notable feature of the statement of the New York Associated Banks last week was an increase of \$5,166,600 in loans, making \$14,765,900 for the fortnight. The cash reserve increased \$1,205,100 and, through an augmentation of \$6,341,900 in deposits, the required reserve was increased \$1,585,475. Deducting therefrom the gain in cash leaves \$380,375 as the decrease in surplus reserve, which now stands at \$20,677,925. Calculated upon the basis of deposits, less those of \$37,281,800 of public funds, the surplus is \$29,998,375. The only movements of money this week which may be reflected in the bank statement were the payment on Monday of \$230,000 for Assay Office checks, representing Klondike gold deposited at Seattle, Wash., the transfer hither from San Francisco of \$50,000 gold and the transfer hence of \$100,000 to New Orleans on Saturday of last week.

Many applications have been made by banks in the interior to be designated as depositories since Secretary Shaw announced that he contemplated increasing the volume of public deposits. Five country banks whose applications were then on file have this week been made depositories; the amount placed therein is not stated.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 2½ per cent and at 1½ per cent, averaging about 2 per cent; the higher rate was recorded on Tuesday when the market was affected by the September settlements. On Monday loans were at 3 per cent and at 1½ per cent, with the bulk of the business at 2 per cent. On Tuesday transactions were at 2½ per cent and at 1½ per cent, with the majority at 2½ per cent. On Wednesday loans were at 2½ per cent and at 1½ per cent, with the bulk of the business at 2 per cent. On Thursday transactions were at 2 per cent and at 1½ per cent, with the majority at 1½ per cent. On Friday loans were at 2½ per cent and at 1½ per cent, with the bulk of the business at 2 per cent; the borrowing then was until Tuesday of next week, the Stock Exchange being closed on Saturday and on Monday, the Labor Day holiday. Banks and trust companies quote 2 per cent as the minimum. The time-loan market was quiet and the tone a shade easier, in the expectation of some relief as the result of a possible increase of public deposits in the national banks. Quotations on good mixed Stock Exchange collateral were 4½ per cent for sixty days, 5 per cent for ninety days, 5½ per cent for four months and 5½@6 per cent, according to the grade of security, for five to six months; the demand was good for the longer dates and only moderate for loans maturing toward the end of the year. There were somewhat larger offerings than recently of commercial paper, indicating increased requirements of merchants. The local demand was small, however, and the business was chiefly confined to purchases by institutions in Western cities. Rates are 6 per cent for sixty to ninety-day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 per cent for good four to six months' single names.

The Bank of England minimum rate of discount was advanced on Thursday to 4 per cent from 3 per cent, at which it had stood since June 18. The cable reports discounts of sixty to ninety-day bank bills in London 3½ per cent. The open market rate at Paris is 2½@2½ per cent and at Berlin and Frankfurt it is 3½@3½ per cent. According to our special cable from London the Bank of England lost £600,373 bullion during the week and held £35,501,174 at the close of the week. Our correspondent further advises us that the loss was due to exports of £300,000, of which £100,000 was to Norway and £98,000 to other countries, to £102,000 sold in the open market, and to shipments of £300,000 net to the interior of Great Britain.

The foreign exchange market was generally firm, influenced by a good demand for remittance and early in the week by higher discounts in London, which foreshadowed the rise in the Bank of England rate on Thursday. On the announcement of this advance quotations for long fell off, while those for short moved sharply upward. There were some offerings of finance bills on Wednesday, but these were absorbed by the inquiry for remittance for maturing loans. Security bills were in light supply. Drafts against a few hundred bales of the new crop of cotton made their appearance early in the week; with this exception commercial bills were quite scarce and those against grain shipments were chiefly deliveries on con-

tracts. The increasing tension in discounts at Berlin and the fall in exchange at that centre on London imparted a firm tone to sight reichsmarks, but long was not affected and there was only a light business in other continental exchange drafts, though the market for them was steady and fluctuations were within a narrow range. The Assay Office paid \$623,992 19 for domestic bullion. Gold received at the Custom House during the week \$14,305.

Nominal quotations for exchange are 4 84 for sixty day and 4 87 for sight. The market was inactive on Saturday of last week and rates were unchanged compared with those on the previous day. On Monday the tone was firm with an advance of 15 points in long, to 4 8325@4 8340, of 5 points in short, to 4 8605@4 8615, and of 10 points in cables, to 4 8640@4 8650. On Tuesday the market was strong in response to a demand for remittance, and rates rose 10 points all around, long to 4 8335@4 8350, short to 4 8615@4 8625 and cables to 4 8650@4 8660. On Wednesday the tone was firm in the morning, but it grew easier by the close, when long was 5 points lower, at 4 8330@4 8340, short 10 points off, at 4 8605@4 8615 and cables fell 10 points, to 4 8640@4 8650. On Thursday rates were adjusted to the changed discount conditions in London, as the result of the advance in the Bank minimum. Long declined 15 points, to 4 8315@4 8325, while short and cables advanced 20 points, the former to 4 8625@4 8635 and the latter to 4 8660@4 8675. The market was firm on Friday at an advance of 10 points for long and for short and of 15 points for cables.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Aug. 28.	MON., Aug. 31.	TUES., Sept. 1.	WED., Sept. 2.	THUR., Sept. 3.	FRI., Sept. 4.
Brown Bros..... { 60 days	4 84½	84½	84½	84½	84	84
{ Sight..	4 87	87	87	87	87	87
Barling, { 60 days	4 84	84	84½	84½	84	84
Magoun & Co. { Sight..	4 86½	86½	87	87	87	87
Bank British { 60 days	4 84	84	84½	84½	84	84
No. America.. { Sight..	4 86½	86½	87	87	87	87
Bank of { 60 days	4 84	84	84½	84½	84	84
Montreal..... { Sight..	4 86½	86½	87	87	87	87
Canadian Bank { 60 days	4 84	84	84½	84½	84	84
of Commerce.. { Sight..	4 86½	86½	87	87	87	87
Heidelbach, Ick- { 60 days	4 84	84	84½	84½	84	84
elheimer & Co. { Sight..	4 86½	86½	87	87	87	87
Lazard Freres.. { 60 days	4 84	84	84½	84½	84	84
{ Sight..	4 86½	86½	87	87	87	87
Merchants' Bk. { 60 days	4 84½	84½	84½	84½	84	84
of Canada..... { Sight..	4 87	87	87	87	87	87

The market closed at 4 8325@4 8340 for long, 4 8635@4 8645 for short and 4 8675@4 8685 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 83@4 83½

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

Week ending September 4, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$2,949,000	\$4,840,000	Loss. \$1,891,000
Gold.....	1,127,000	1,817,000	Loss. 720,000
Total gold and legal tenders.....	\$4,076,000	\$6,687,000	Loss. 2,611,000

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

Week ending September 4, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,076,000	\$6,687,000	Loss. \$2,611,000
Sub-Treasury operations.....	15,700,000	18,200,000	Loss. 2,500,000
Total gold and legal tenders.....	\$19,776,000	\$24,887,000	Loss. 5,111,000

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

Bank of	September 3, 1903.			September 4, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,501,174	.....	35,501,174	37,634,169	.....	37,634,169
France.....	102,160,885	44,926,511	147,087,196	104,620,442	44,914,557	149,534,999
Germany*....	35,301,000	12,403,000	47,704,000	35,804,000	13,243,000	49,047,000
Russia.....	82,443,000	2,298,000	84,741,000	74,275,000	8,872,000	83,147,000
Aus.-Hung'y†	45,475,000	12,792,000	58,267,000	45,215,000	12,511,000	57,726,000
Spain.....	14,632,000	20,248,000	34,880,000	14,289,000	19,633,000	33,922,000
Italy.....	19,183,000	2,294,000	21,477,000	16,105,000	2,085,200	18,190,200
Netherlands.	3,942,000	6,491,000	10,433,000	4,741,700	6,611,700	11,353,400
Nat. Belg'm*	2,904,000	1,422,000	4,326,000	3,132,000	1,666,000	4,798,000
Tot. this week	341,547,359	109,274,511	450,821,870	335,766,311	109,486,457	445,252,768
Tot. prev. w'k	341,839,599	109,567,721	451,407,320	338,499,962	110,168,047	448,667,009

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

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

COMBINATION AS VIEWED BY AMERICAN BAR ASSOCIATION.

At the annual meeting of the American Bar Association last week, the committee of five on commercial law, whose Chairman is from this State, unanimously presented a report on trusts. This report, which pronounced the subject the most important now before the Bar, offered nothing new on a most hackneyed matter, and was not followed by any formal action; yet it may claim some attention because of its sweeping character, but more because it emanated from so prominent and incongruous a source as the American Bar Association. There is an obligation due to rank and representative character, and while we might expect less from the Bar than from the Bench, we still may reasonably look for careful thought and a somewhat judicial tone when the associated lawyers of the country speak, through a committee report, upon a public topic. But it must regretfully be said that in this report we get neither; for in extravagance of language, and in the inconclusiveness of its positions and its suggested remedies, it does not rise above the average campaign harangue.

Combination, we are told, is destructive of competition and is destroying it. Everybody is combining. Combinations are formed and are forming of combinations, smaller fitting into larger, like boxes in a "nest." A century ago hardly any two ships, and even a half century ago hardly a half dozen, were in the same ownership; but now the shipping trust aspires to control "all" ships on the ocean—three statements alike extravagant and incorrect. Perhaps somebody will gather together all industries, within the next ten years, "so that the workman who works for wages can find but one possible employer and the purchaser of wares but one possible seller." If this nightmare dream in the daytime came from a socialist orator on the street it could pass unnoticed; coming from a committee of the Bar, we must treat it with undeserved seriousness.

While men are no larger than in 1800 and cannot eat or wear more than they could then, there are more rich men. But inequality in property and ability is as old and as natural as inequality in weight and physical strength; so there is nothing to alarm us in a fact

which is rooted in the nature of things. Combination also is ancient and natural, dating from the first application of two pairs of hands to the same piece of labor; and it is no exaggeration to say that without it mankind would never have risen above digging roots with their hands to be devoured raw. Combination has certainly developed more rapidly than ever before during the last quarter century, but so have other things, such, for instance, agriculture, manufactures, transportation, production in general, and surpluses over daily consumption. Everything has got upon a larger scale. The partnership is more effective than the individual, as it always was; the corporation is a more effective partnership; the trust in the common, though inaccurate, use of that term, is only a larger corporation, usually composed of corporations. But we are entitled to ask, What does this signify? Whoever undertakes to go beyond mere mouthings and seriously maintain that there is any real public danger in this must clearly accept the burden of proof; it devolves on him to show, affirmatively and definitely, that this process of combination changes from usefulness to injury when it crosses a line of limit, and where that line is. He must show, too, that the process has grown out of proportion to the movement of events and is an artificial device of greed instead of a natural evolution. In all the flood of anti-trust talk during the last few years not one attempt to do this has been made; everything has been assumption and declamation.

The number of millionaires in a country is a fact of only relative importance. If there are many it follows that the country is one of wealth and growing wealth; also, that the scale by which wealth is measured is rising. Half a century ago to have a few thousands was to be moderately rich; and the fortune of the original Astor was as high in the scale as the reported fortune of Mr. Rockefeller is now. The land "where wealth accumulates and men decay" truly fares ill; but if there is such a land it is not ours. Here the more wealthy men there are the higher the general scale. It will be admitted that the true measure of a country's prosperity is the average scale of living, and so the anti-trust alarmist—if he would carry weight—must show that wealth and combinations have hurt the people. It is probable, if not positively demonstrable, that the people have gained more on oil and sugar than have the denounced trusts; and certainly the Vanderbilt fortune is trivial compared with the popular benefits by transportation cheapening. Would the writer of this extravagant report turn back the clock, if he could, and restore the constituents of the N. Y. Central system to what they were in 1860?

In the time of Alfred the Great windows were glazed with horn or paper and, so fitted, were a luxury. In the time of Elizabeth the common Englishman had rushes for a bed and a log for a pillow. Century by century since the scale of popular living has been rising. Wealth is things; money is the representative and title of things; and the largest fact of history down to this hour is that the common people get more and more of things. This fact is progress; and in view of that, what does it signify how many men have millions or multi-millions?

Let us take the foolish supposition of a time, whether within ten years or fifty, when combination has left only one employer and one seller, and let us carry it further to the conception that one man owns everything in this country and all the rest have the

clothes on their backs and one meal in the larder—what then? How long would such a condition last? This monster employer's need would be equal to that of the rest; he must hire them, not wholly on his own terms, and must advance necessaries on account; he would be even more dependent upon them than they upon him. Incidentally, the assertion that "everybody" is combining presents a condition that is self-destructive; but let that pass. It would be wholesome for the anti-trust ranter to reflect what his situation would be if, starting from the moment of his waking in the morning, he were absolutely shut up to what he could get and do by his own unaided hands; he might then learn to realize the fundamental fact of inter-dependence and the folly of imagining that combination can ever become superior to restraint by natural law—in other words, that it can ever destroy competition.

If combination is hurtful it must be by oppressing and devouring the people. A series of newspaper sketches have attempted to illustrate this process, showing a number of fat and grinning persons, labeled with the names of trusts, pounding and variously abusing a weazened little man who is "the common people." Such sketches may cause a smile at their ingenuity, and they doubtless serve to sell copies of the journal which prints them; but they lack the recognized truth which underlies all effective caricature. For if the trusts have greedy appetites they also have recurrent hunger; if they lack conscience, they possess ordinary common sense; if the common people are their food, the common people must live and thrive, or the trusts starve. Here is the refutation of this folly in a sentence, and it agrees with the ancient and immutable fact that prosperity in a nation is prosperity of the people. Surely we need not dwell upon this; but how any man who pretends to be intelligent and sane can ever forget that no combination can live except by merely taking a moderate share of the fruits of general industry, is past comprehension. Rich and poor, corporation and laborer, all are bound together; and, as has always been the case in over-taxed countries, oppression inevitably destroys the sources on which it feeds.

The vacuous and impracticable character of the remedies proposed in this report argues, in turn, against the substantiality of the grievance alleged. They are not a whit new. We are offered our choice between taxing the trusts to their death or their dwarfing, or extorting better and cheaper service from them, or having the State (which must mean either the separate States or the nation), enter the field as competitor. The first is to be effected by franchise taxes, the rate rising as the millions involved increase; for the second, Congress may require lower transportation rates wherever combination destroys competition; the third is not accompanied by details. It is unnecessary to expend any comment upon such wild, barren suggestions, and one might almost suspect a burlesque in the substitute proposition that Congress could provide a scheme for meeting the case by punishing attempts to destroy competition by selling goods under cost.

And yet one comment occurs. Constitutional limitations are mentioned, and the remedies proposed keep close to inter-State commerce. But why need the Constitution be in the way? That instrument is only a formal declaration of the will of "the common people," and it can be changed. Amendment, even

in a single State, is difficult to procure, and fortunately so; for if it were procurable by the negative condition of indifference and neglect instead of a positive action, all sorts of wild notions might get into the organic law. Our alarmist friends—who beat drums in the streets to arouse the people and when we come out do not tell us which way to run or even what the danger is—find the Constitution seriously in their way; but the people will change that when they are aroused, which will be when that little weazened sufferer of the sensational sketch finds out that he is being hurt. The people listen, with more or less assent, to the wild oratory, and they read, more or less carefully, the wild matter printed; but they do not appear to be moved thereby. So we must conclude that if there is oppression, it has taken away their senses as well as their rights.

Yet this anti-trust crusade, even limited by its own helplessness, can and does do mischief. Mainly, it is part of the stock-in-trade of campaign politics; but while events show before our eyes (and conspicuously within the last half year) that combination has its checks in natural law, legislators respond to a popular clamor whose seriousness and depth they almost always over-estimate, and enact laws which, as we have been discovering, have an unsettling effect, though they are non-enforceable.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS REPORT.

The Cleveland Cincinnati Chicago & St. Louis Railway, under President Melville E. Ingalls's guidance, is evidently being managed like all the railroad properties in which the Vanderbilt influence dominates. By this we mean that the company, having been placed on a dividend-paying basis as to both common and preferred stock, all earnings in excess of requirements for dividends are being put back into the property, to strengthen its physical and financial condition.

Very cursory examination of the report for the year ending June 30 1903, submitted the present week, serves to emphasize this conclusion. Gross earnings for the twelve months show the usual marked increase, having risen from \$18,717,071 to \$20,390,761, but coincidentally net earnings have declined from \$4,972,151 to \$4,721,331. If the augmentation in expenses thus disclosed were a feature confined to the operations of the late year, it might be thought to follow exclusively as the result of the enhanced cost of wages, fuel, materials and supplies. But similar characteristics have prevailed in previous years. As a matter of fact the net for 1902-3 is the smallest of any year since 1898-9. Going no further back than 1899-00, we find that in the three years since then gross has risen from \$16,806,851 to \$20,390,762, while net has fallen off from \$5,057,537 to \$4,721,331.

President Ingalls is frank enough to note that increased wages and cost of supplies have added to maintenance expenses as well as to the cost of conducting transportation. At the same time he points out that the company has pursued the same policy as in previous years, of improving and enlarging the equipment and permanent way, and charging the cost of the work directly to expenses. For instance, in the late year nearly half a million dollars for new engines and cars was charged to repairs of equipment and \$310,235

more was charged for 59 miles of additional side track built for the accommodation of business and to facilitate the train service. As Mr. Ingalls well says, this latter is a very large amount for a company of the size of the Cleveland Cincinnati Chicago & St. Louis. He makes the further statement that during the twelve months the company expended and charged directly to operating expenses something over a million dollars for extraordinary work and improvement. As the common stock of the company outstanding is, roughly, 28 million dollars, this would be the equivalent of over 3½ per cent on the same.

Deducting this million dollars for extraordinary work, net earnings for 1902-03 were still sufficient to meet the year's dividends (at the rate of 5 per cent on the preferred stock and 4 per cent on the common stock) and yet leave a surplus of \$257,731. This amount was increased to \$410,443 by extraneous items of income. Of this latter sum \$311,262 was likewise applied in improvement and extension work—that is, went to meet part payment on 2,800 new freight cars.

Mr. Ingalls makes an observation which probably applies in the case of large numbers of other railroads, namely that improvement and extraordinary work has been on such an extensive scale in recent years that if there should be a reduction in the volume of traffic it will be practicable largely to reduce the outlays of this description. There are at the present time, however, no indications of any falling off in traffic. On the contrary, Mr. Ingalls thinks the outlook for business good. Furthermore, he says that in July (of the new fiscal year) the company had the most extraordinary business it has ever had in its history, "and even now the freight is pressing upon it (the company) beyond its capacity to handle. The increase seems to be in everything; not in any one particular quality or class of traffic." Another fact should not be overlooked. While there are still many applications for increased wages, and prices of certain supplies are somewhat higher, Mr. Ingalls thinks that the summit of expenses has been about reached, and that for the coming year these latter will not on the whole be larger than they were in the past year.

The property is each year being managed with increasing efficiency. The savings and economies effected do not always appear where comparison is with the year immediately preceding, but where the contrast is extended to cover a longer period of time, the results of effort in that direction become plainly evident. Suppose we go back eight years to 1895. In this period the freight traffic has increased, roughly, 50 per cent, the number of tons of freight carried rising from 8,625,073 tons to 12,614,375 tons, and the number moved one mile from 1,349 million tons to 2,055 million tons. The 50 per cent additional work we find has been done with practically the same freight-train mileage, the miles run by freight trains having been 6,169,798 miles in 1903 and 6,057,796 miles in 1895. The train-load for the latest year averaged 333 tons, as against only 223 tons in the earlier year, and the trains earned in 1902-03 \$2.15 per mile run as against only \$1.45 in 1894-95 and but \$1.36 in 1893-94. Evidences of improved work in other directions might also be cited if there were room.

The company has taken steps to improve the line between Cincinnati and St. Louis in preparation for

the St. Louis Exposition, which is to be opened next spring. A contract has also been made with the St. Louis & San Francisco and the Chicago & Eastern Illinois, by which those roads will use the road between Pana and East St. Louis. As a condition of such contract it has been agreed to make this portion double track and to build 50 miles of new line which shall avoid the curves and grades of the old line. During the year the company acquired an interest in the Chicago & Southeastern Railway with a view to avoid the transfer at Indianapolis, where tracks and yards have been in a very congested condition for some years. Altogether, \$782,765 has been advanced for that purpose, this being one-half of the cost of the property and the necessary improvements, the remaining half being owned by other parties. As a result of this outlay, \$703,425 of bills payable appear in the balance sheet for June 30 1903. It is expected that bonds can be sold and the treasury recouped for these advances.

THE BRITISH IMPERIAL COMMERCIAL CONGRESS AT MONTREAL*.

It is impossible to gauge accurately the results of the fiscal discussion at the Congress of Chambers of Commerce of the Empire unless the circumstances preceding and attending the meeting on Canadian soil are kept well in mind. The idea of establishing an Imperial Customs preferential system, based upon protection as against foreign countries, is not new. It was put forward at the Congresses of Chambers held in London in 1896 and 1900. On both occasions the proposal was introduced by Canadian representatives, and on the earlier one was warmly commended by Mr. Chamberlain. On both occasions, too, it was withdrawn because it was seen that it could not command a majority, and colorless resolutions were adopted by way of avoiding a division. It may be that the Canadians, when they issued their invitation to hold this Congress in the Dominion, hoped to educate their opponents in the mother country, in Australia, and in other parts of the Empire, by having them meet in full view of the vast natural resources of Canada, and in an atmosphere less charged with the influence of free trade than is that of the British Isles.

There can be no doubt that the resolution accepted in Montreal was not so free from allusion to the preferential proposals as were those adopted in London. It expressed approval of a commercial policy which would bring mutual benefit to all parts of the Empire as a result of their connection with it, due regard being paid to the fiscal and industrial needs of each portion. The Canadian representatives were for the most part disappointed with the vague and unsubstantial recognition of their proposals in the resolution, and it needed the great influence of Lord Strathcona to induce them to agree to it. They very unwillingly consented to the qualification that the "industrial" needs of each member of the Empire should be safeguarded, because they thought they saw in it a proviso which might be fatal to the preferential policy. Some British delegates sympathized with their disappointment, although both they and several of the Canadians admitted the consistency of including it, since the policy which was the main subject of the resolution was to be one of "mutual benefit."

* From our Special Correspondent.

But the fact that the Congress met in Canada was not the only difference between it and the previous conferences in London. The character of the representation was also widely different. The proportion of Canadian delegates was much larger, and those from the mother country, if not on the whole more inclined towards protection, were less distinctly in favor of continuing the present fiscal policy of the United Kingdom. This latter change may be traced in a large measure to the commotion excited by Mr. Chamberlain's almost passionate appeal to his fellow countrymen on behalf of his scheme. Perhaps one ought to say his schemes, for there have been successive editions of it with *addenda* and *corrigenda*. It is not now merely a plan for strengthening the commercial ties between the constituent members of the Empire. It embraces other objects also, of which the reduction of high protectionist tariffs and the removal of what is called unfair competition by the "dumping" of artificially cheap merchandise are chief. Now, many of the British delegates, though caring little for the preferential scheme, were themselves in sympathy, provisionally at least, with the other objects, often because they have had to contend in their own businesses with these disturbing factors. In several cases, however, they were not authorized by their respective Chambers to support the Canadian proposals. Sometimes, indeed, even when the instructions were to oppose them, the delegates were partly Free Traders and partly Protectionists, or at any rate doubters as to the wisdom of rigid adherence to the policy of free trade.

Those who supported the preferential scheme pleaded that the proposed duties on foreign food products would be small, that they would not appreciably increase the cost of living in the mother country, that they would assist the colonies to utilize their vast natural resources, and that they would tend to strengthen materially the ties which hold together the several portions of the Empire. The Free Traders pointed out that duties so slight as to be innocuous to the consumer at home could not be of appreciable service to the Colonies; that if not sufficient to give the desired assistance, they must be increased, and that then the mother country must embark upon a thorough-going protectionist course. They further drew attention to the consequences of adopting this policy, not only upon the material interests of the British people, but also upon those of the newer parts of the Empire. The declared object was to make the whole of the King's dominion more self-sustaining than it is now, to increase the exchange of products within it, and to lessen the imports from and the exports to foreign countries. It was contended that whatever else might follow, the great manufacturing industries of the mother country, especially those producing largely for foreign markets, must lose much of their demand from other countries, and that if these should retaliate—as they were only too likely to do—the evil would be seriously aggravated.

One striking example of the latter, illustrating the danger suggested, grows out of the fact that Great Britain is importing large and increasing quantities of butter, cheese and hog products from Canada and Australia; she also imports at present in still larger volume from Denmark and Holland. If the proposed duties on foreign food were imposed, the following singular position would ensue. A differential tax would be put upon the dairy products of Denmark and Holland, where the maximum import duty on

British manufactures is only 5 per cent, in order to protect the dairy produce of colonies which impose Customs duties of 24 to 35 per cent on British manufactures. Such treatment, it was urged, was so obviously inequitable that retaliation would almost certainly be resorted to; and this method of "hitting back" would have more serious results than most people would be inclined to expect who paid regard only to the home populations of Denmark and Holland. The latter has important Asiatic colonies—Java and Sumatra—which consume British manufactures extensively; and these are admitted into Dutch East Indies on precisely the same terms as Dutch manufactures. The quantity of cotton goods and yarns alone shipped from Great Britain to Denmark, Holland and their dependencies was roughly estimated at £4,000,000 per annum. The loss, or partial loss, of this trade would be an appreciable cause of depression to Lancashire.

The point of this illustration upon the preferential scheme was that British manufacturing industries could not suffer alone from a reduction in the exports to foreign markets of its productions. The suffering would no doubt fall first upon them, but it would shortly have to be shared by the Colonies themselves in two ways. Any substantial loss of foreign demand for British manufactures would, by depressing the industrial population at home, injure the agriculture of the Colonies, which finds its largest market for food products amongst the industrial population of the mother country; but the depression in home industry would also induce keener competition from England, with the infant industries of the Colonies giving rise to grave dissatisfaction there, and perhaps to claims for the repeal of the preferential compact. Thus, so far from tending to promote unity, the preferential policy would sow the seeds of disagreement and disunion. The free trade representatives, therefore entreated the Congress to look closely into the far-reaching and dangerous consequences of the proposals, and to give them credit for something more than a narrow provincialism in strenuously resisting a momentous change in the fiscal system of the United Kingdom.

On the whole the best fruit of the Montreal Congress must be looked for much more in the mutual enlightenment which the delegates from the scattered portions of the Empire have gained by personal intercourse than in the resolutions adopted. The Canadian Chambers have undoubtedly learnt that the preferential scheme is not all that they believed it to be—that it has aspects other and quite different from those which had before been alone in their minds. On the other hand, the British delegates have gained a more adequate knowledge of the progress and resources of Canada. They have found, too, that the Chambers of Commerce represent mainly the manufacturing element in Canadian industrial life, and have discovered that the agriculturalists of the West are not enamoured of the preferential policy, most of them probably being free traders. The commercial relations between Canada and the United States were not considered at the sittings of the Congress, but they were the subject of much discussion in private conversation. That is a topic, however, too large and complicated to be dealt with in a communication dealing primarily with the proceedings of the Congress upon the burning question of the hour in British Imperial politics.

PROSPERITY OF THE CHICAGO &
NORTH WESTERN RAILWAY.

It is a marvelous record of prosperity and successful management which the annual report of the Chicago & North Western Railway Company discloses. The policy pursued in the administration of this great property has always been a distinctive one, and what a tribute it affords to the wisdom and excellence of conservative methods and old-fashioned honesty! We see here illustrated as in the case of few other roads in the country the recognition of the dual obligation owing by a railroad to its shareholders and to the public—to the shareholders in administering the property not alone with an eye to present advantage, but to the future as well, ensuring the payment of a good, steady rate of return rather than a spasmodically large and irregular return; to the public in applying a large share of the yearly income to the making of needed additions and improvements, thereby diminishing the call for new capital and likewise curtailing the yearly requirements in the way of fixed charges, thus making possible low transportation charges and superior facilities.

Moderate dividends and large appropriations out of income for additions, improvements and extensions have been the keynote of the company's policy. In this regard the Chicago & North Western, as a Vanderbilt line west of Chicago, holds much the same position as the Lake Shore & Michigan Southern east of Chicago. Over two decades ago many were already looking forward to the cutting of a melon, the basis of the suggestion being found in the large surplus which had been accumulated out of earnings. Expectations in that regard were disappointed. The "melon" was never cut. Instead—as if to stamp with official disapproval all rumors of that kind—the greater part of the surplus was simply marked off the books.

And the more recent policy has differed in no particular from the earlier policy, except that the appropriations for new construction have been specifically enumerated, and that the amounts have been raised to extraordinary figures. The best way of furnishing an idea of what has been done in that regard is to present the annual figures bearing on that point for the last five years, as per the following table.

RESULTS FOR YEAR ENDING MAY 31.

Aver. mileage operated.	Gross earnings.	Net earnings.	Net income above charges.	Appro'ns for construction.	Amount of divs.	Balance.
1898..5,010	\$36,050,561	\$12,304,075	\$5,755,146	.....	\$3,519,824	\$2,235,322
1899..5,078	38,016,313	13,187,599	7,158,595	.....	3,523,270	3,635,323
1900..5,218	42,95,805	15,956,781	10,061,554	\$4,542,041	3,914,394	1,605,119
1901..5,507	43,098,587	16,868,584	9,821,257	4,169,526	3,914,394	1,737,367
1902..5,769	46,844,121	16,638,478	10,574,825	4,697,055	4,529,468	1,348,302
1903..6,332	49,842,780	16,582,667	10,889,261	5,013,417	4,852,014	523,830

The foregoing table deserves very careful study. It shows the great growth that has occurred in the revenues and income of the system the last few years and brings out very strikingly the fact that only a very small portion of the gain has come to the stockholders in the shape of increased dividends—that the bulk has gone to meet large appropriations for new construction and betterments, which operated on the one hand to the benefit of the laboring classes in the larger amount of work provided, and on the other hand to the benefit of the public in rendering it possible to furnish improved facilities and accommodations and to move traffic at lower average rates than would otherwise be possible.

During the five years covered by the table gross earnings have risen from \$36,050,561 to \$49,842,780. It is proper to say that for the last three and a-half months of the late fiscal year the operations of the trans-Missouri lines are included in the results, but this will

account for hardly more than, say, a million and a quarter of the 13½ millions increase in gross revenues established during the five years. The gain in net earnings during the five years has been from \$12,304,075 to \$16,582,667. It should be noted that practically the whole of the gain in net was made in the first two years; in the three years since then, notwithstanding the augmentation of 7 million dollars in gross earnings, the addition to net has been comparatively light. After allowing for fixed charges there was \$5,755,146 available for dividends in the fiscal year 1897-98 and \$10,389,261 in the fiscal year 1902-03.

Now what disposition was made of this enlarged income? We find that in 1897-98 the amount distributed in the shape of dividends was \$3,519,824. For the late year the sum so distributed was \$4,852,014—that is, dividend payments in the five years increased but little over 1½ million dollars. Moreover, fully \$300,000 of this increase was due to the increase in the amount of stock outstanding. The addition to the rate paid has been comparatively slight—1 per cent in the case of the preferred stock, raising it to an 8-per-cent basis, and 2 per cent in the case of the common stock, raising it to a 7-per-cent basis. The rest of the added income was disposed of by making appropriations of extraordinary amounts from year to year for betterments and new construction; in fact, appropriations which only a decade ago would have been deemed fabulous.

The climax was reached in the late year in an appropriation of over 5 million dollars. It should be noted, too, that in each of the last four years these construction appropriations have exceeded the amount paid out in dividends. For instance, in 1899-1900, while \$3,914,394 went to the shareholders, \$4,542,041 was applied in construction; in 1900-01, while \$3,914,394 was paid out in dividends, the contribution for new construction was \$4,169,526; in 1901-02, with \$4,529,468 paid out in dividends, \$4,697,055 was applied in new construction, and in 1902-03, with the payment for dividends \$4,852,014, the appropriation for new construction was \$5,013,417.

Altogether during the last four years no less than \$18,422,040 has been directly applied out of income for work of this character. In addition, the surplus remaining above these appropriations and the dividends may be said to have been applied in much the same way, or in adding to the security and strength of the system; therefore the fact should not be overlooked that for the last five years the aggregate of this surplus (starting with \$3,635,326 in 1899 and winding up with \$523,830 in 1902-03) has amounted to \$8,849,944. Besides all this, during the same five years the net receipts from land grants and town lots have been \$2,722,187. Aggregating then these three items, (1) the construction charges of \$18,422,040, (2) the \$8,849,944 of surplus income above such charges and above dividends, and (3) the \$2,722,187 of land receipts, we get a grand total of \$29,994,171 (roughly 30 million dollars) which in one form or another has gone into the property out of income to strengthen its physical and financial condition. How many other companies can show a record like this for the same period of time?

It will be recalled that eighteen months ago the air was filled with reports of attempts to wrest control of the property from the Vanderbilts, with the view of changing the present management and exploiting the company's resources. What a rich find these parties

would have had at their disposal had they succeeded in their scheme, and what an opportunity would have been presented for multiplying the capitalization of the system! The attempt miscarried and every one must rejoice over the fact. What has been said makes it obvious that more than the ordinary warrant would have existed for a large stock distribution, but that evidently is not the policy of those at present in control. If some day this policy is to be changed, every one will prefer that the change should come at the instance of those who have dominated its affairs, rather than at the hands of some one who has no concern with the past history of the road and might care little for its future.

The inclusion for part of the late year of the operations of the trans-Missouri lines disturbs somewhat the comparison of operating results with previous years. These trans-Missouri lines have a much lighter traffic, and in other respects cannot come up to the achievements of the parent system. But it is evident that the operating efficiency of the system has been fully maintained, by which we mean that, notwithstanding the large surplus income at the disposal of the management, the property is being managed with the utmost economy and efficiency. A somewhat better average rate was realized on the freight tonnage, namely 8.7 mills per ton per mile, as against 8.1 mills in the preceding year; but as the tonnage movement one mile of revenue freight fell off from 4,122 million ton miles to 4,029 million ton miles, while at the same time the number of tons actually handled increased from 29,321,538 tons to 30,450,455 tons, it is evident that the proportion of short-distance freight (on which the rate would be higher) must have increased, to which therefore the better average rate attained may be due. The inclusion of these trans-Missouri lines for the last quarter of the fiscal year served to reduce the train load somewhat, owing to the light traffic of these lines; but even after this reduction the train-load makes a satisfactory comparison with all the preceding years except 1901-2. The approximate earnings per mile run was substantially the same for 1902-3 as for 1901-2—that is, \$2.03 per train mile. We reproduce here a table which we gave in our review of the company's report for the preceding year with the figures for 1902-3 added. It will be seen that there has been uninterrupted progress since 1893-4 in the train mile earnings—the amount for 1902-3 at \$2.03 comparing with only \$1.33 in 1893-4.

	Tons moved one mile.	Miles run by trains.	Train load.	Earns. per train mile.
1902-3.....	4,029,840,841	17,386,229	231.78 tons	\$2.03
1901-2.....	4,122,440,480	16,512,617	249.65 tons	2.03
1900-1.....	3,701,417,722	15,928,982	232.37 tons	1.98
1899-0.....	3,849,367,760	16,341,994	235.55 tons	1.96
1898-9.....	3,229,327,820	15,489,673	208.48 tons	1.82
1897-8.....	3,030,610,175	15,640,433	193.77 tons	1.73
1896-7.....	2,254,027,285	14,871,286	151.57 tons	1.51
1895-6.....	2,372,367,483	16,809,353	141.13 tons	1.46
1894-5.....	1,713,655,944	14,662,063	116.88 tons	1.34
1893-4.....	1,989,355,596	16,063,562	123.84 tons	1.33

In 1903, as the reader will recall, the common stock of the company was increased \$9,226,110, this having been allotted to the shareholders at par. One result of this is seen in the large amount of cash on hand reported in the balance sheet for May 31. The total of this cash is stated as \$8,411,101, showing that at the close of the fiscal year nearly the whole of the proceeds of the new stock issue still remained available. The total of current liabilities for May 31, including the dividends payable July 1 1903, was \$7,979,858, while the total of operating assets at the same date was reported as \$14,928,777, showing an excess of operating assets in amount of about 7 million dollars.

COTTON MOVEMENT AND CROP OF 1902-1903.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1903, will be found below. It will be seen that the total crop this year reaches 10,758,326 bales, while the exports are 6,799,572 bales and the spinners' takings are 4,151,091 bales, leaving a stock on hand at the close of the year of 162,040 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1903, the receipts at the ports for each of the past two years, and the export movement for the past year (1902-03) in detail, and the totals for 1901-02 and 1900-01.

PORTS OF—	Receipts for Year ending—		Exports Year ending Sept. 1, 1903.				Stocks,	
	Sept. 1, 1903.	Sept. 1, 1902.	Great Britain.	France.	Continent.	Total.	Sept. 1, 1903.	Sept. 1, 1902.
Louisiana.....	2,316,617	2,273,428	964,584	353,386	794,311	2,112,281	13,493	36,562
Texas.....	2,239,941	2,202,556	722,606	323,997	698,171	1,749,774	1,131	31,449
Georgia.....	1,429,528	1,299,473	302,000	50,564	760,316	1,113,540	2,745	20,742
Alabama.....	216,557	156,619	49,142	.....	55,470	104,618	421	2,583
Florida.....	146,562	209,707	69,439	12,438	62,901	144,832	.....	.....
S. Carolina.....	210,226	277,564	15,565	.....	83,523	104,088	128	4,220
N. Carolina.....	985,583	320,298	133,702	3,242	187,624	324,568	205	5,972
Virginia.....	475,575	454,701	25,171	14,450	14,784	54,405	38	1,856
New York.....	*36,633	*113,348	269,188	17,850	212,513	499,360	139,449	56,266
Boston.....	*90,040	*119,972	142,578	.....	8,183	150,761	3,680	1,223
Baltimore.....	*49,046	*101,164	71,536	5,000	37,009	113,545	100	1,000
Phila.....	*27,449	*36,757	43,277	.....	2,086	48,363	650	1,713
Portl'd.&c.....	.....	.....	35,204	.....	†115,369	150,573	.....	.....
S. Fran.&c.....	.....	.....	.....	.....	128,858	128,858	.....	.....
Totals—								
This yr.....	7,632,757	.....	2,847,652	785,736	3,166,184	6,799,572	162,040	.....
Last yr.....	.....	7,571,587	3,046,116	750,734	2,964,636	6,761,486	.....	163,586
Prev. yr.....	.....	7,605,277	3,041,544	729,548	2,867,721	6,638,813	.....	239,324

* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.
† Shipments by rail to Canada.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 7,632,757 bales, against 7,571,587 bales last year and 7,605,277 bales in 1900-01; and that the exports have been 6,799,572 bales, against 6,761,486 bales last season and 6,638,813 bales the previous season, Great Britain getting out of this crop 2,847,652 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1902-03.	1901-02.	1900-01.
Receipts at ports.....Bales	7,632,757	7,571,587	7,605,277
Shipments from Tennessee, &c., direct to mills.....	1,075,667	1,186,985	1,152,852
Total.....	8,708,424	8,758,572	8,758,129
Manufactured South, not included above.....	2,049,902	1,942,881	1,667,012
Total Cotton Crop for the Year.....Bales	10,758,326	10,701,453	10,425,141

The result of these figures is a total crop of 10,758,326 bales (weighing 5,471,143,917 pounds) for the year ending August 31, 1903, against a crop of 10,701,453 bales (weighing 5,403,210,514 pounds) for the year ending August 31, 1902.

NORTHERN AND SOUTHERN SPINNERS' takings in 1902-1903 have been as given below.

Total crop of the United States as before stated.....bales.	10,758,326
Stock on hand commencement of year (Sept. 1, 1902)—	
At Northern ports.....	60,202
At Southern ports.....	103,384— 163,586
At Northern interior markets.....	9,034— 172,620
Total supply during the year ending Sept. 1, 1903.....	10,930,946
Of this supply there has been exported	
to foreign ports during the year.....*	6,684,203
Less foreign cotton imported and American cotton returned.....bales.	191,343— 6,492,860
Sent to Canada direct from West.....	115,369
Burnt North and South.....	3,491
Stock on hand end of year (Sept. 1, 1903)—	
At Northern ports.....	143,879
At Southern ports.....	18,161— 162,040
At Northern interior markets.....	6,095— 6,779,855
Tot. tak'gs by spinners in the U. S. for year end. Sept. 1 1903	4,151,091
Taken by Southern spinners (included in above total).....	2,049,902
Total taken by Northern spinners.....	2,101,189

* Not including Canada by rail.
† Includes 42,009 bales of American cotton returned and 100,005 bales foreign, mainly Egyptian, equaling 149,334 bales of American weights.
‡ Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1902-03 have reached 4,151,091 bales, of which the Northern mills have taken 2,101,189 bales and the Southern mills 2,049,902 bales.

DISTRIBUTION of the above three crops has been as follows:			
	1902-03.	1901-02.	1900-01.
<i>Takings for Consumption—</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>
North.....	2,101,189	2,264,406	2,062,441
South.....	2,049,902	1,942,881	1,667,012
Total takings for consumption.....	4,151,091	4,207,287	3,729,453
<i>Exports—</i>			
Total, except Canada by rail.....	6,684,203	6,646,925	6,539,945
To Canada by rail.....	115,369	114,561	98,868
Total exports.....	6,799,572	6,761,486	6,638,813
Burnt during year.....	3,491	5,629	138
Total distributed.....	10,954,154	10,974,402	10,368,404
<i>Deduct—</i>			
Stock decrease, plus cotton imp'd	195,828	272,949	56,737
Total crop.....	10,758,326	10,701,453	10,425,141
Net addition.			

In the above are given the *takings* for consumption. The actual consumption for the same two years has been:

	1902-03.	1901-02.
Mill stock September 1.... bales	56,265	67,297
Takings.....	4,151,091	4,207,287
Total.....	4,207,356	4,274,584
Consumption—North.....	2,103,486	2,275,433
South.....	2,049,902	1,942,881
Mill stock end of year... bales.	53,968	56,265

* Northern takings and consumption include 42,009 bales American cotton returned and 149,334 bales foreign cotton (Egyptian, Peruvian, etc.) in 1902-03 and 200,295 bales foreign cotton in 1901-02.

Consumption in the United States and Europe.

United States—The expectations which were entertained, and which we expressed in our last cotton crop report, of a prosperous course of the cotton goods industry during 1902-03, have not been realized. The first four or five months of the season, say from September 1902 to January 1903 (both months named included), were fully up to the anticipation, but since then an untoward event, which no one could have foreseen, has so interfered with the free working of natural forces that the whole tendency of affairs has been reversed, spindles stopping or going on short-time all over the country, until cotton manufacture wears to-day an appearance of industrial paralysis. We do not believe there ever was so radical a change in a single department within so brief a period. And what makes it the more distinguished is that the sudden blight has come at a time of general commercial prosperity.

As already said, the closing four months of the calendar year 1902 and the opening month of the new year, the demand for cotton goods was in quantity and prices distinctly satisfactory; indeed, on the first of January a number of staple lines of goods, notably printing cloths, were reported to be well sold ahead. In the meantime, however, prominent and influential speculative operators in cotton had been able, through an unusual combination of events, to obtain control of the major portion of the spot supplies of the raw material, until in February, by strenuous manipulation of the options markets at New York and New Orleans, prices were forced up, and from that day to this have been rising, all the time kept at a point interfering with profitable manufacture. The first impulse favoring the speculators' plans came from the erroneous report on the crop issued in October 1902 by the Agricultural Department, which indicated a decidedly low condition—the lowest on record for that date. The report received little credence in the better-informed circles, the opinion held by the closest observers of the weather, etc., being that the yield would exceed that of 1901-02. Moreover, the estimates of the production issued later by the Census Bureau, as well as by the Agricultural Department, clearly indicated the incorrectness of the October condition figures.

But other events served to neutralize these revised official reports indicating a more favorable outcome of the crop. The unusually inclement weather that prevailed in the late fall and most of the winter at the South interfered with the picking and marketing of cotton, while the congestion of traffic on railroads seriously restricted the movement of all freight and hence of this staple to the ports and to the larger interior towns, as well as overland to Northern mill points. This situation of affairs, delaying the marketing of the crop, was a great assistance to those who were seeking to force cotton to an unnatural level. Ignoring the real facts, they persistently circulated reports throughout the South that the year's product was beyond doubt far short of consumptive requirements, that consequently prices must advance materially; and planters were virtually advised to hold their cotton for a certain named figure—in other words to refrain from further marketing until that price could be obtained. Altogether, these circumstances enabled those already in

control of the important American cotton markets to strengthen their position, and made possible the subsequent manipulation of the staple, which, before it culminated, carried middling uplands to 13.50 cents per pound at New York—the highest quotations since May 21, 1879.

Fortunately the mills of the United States, taken as a whole, stocked up quite freely with cotton in the early part of the season, so that a good percentage of their needed supply was actually at the mills before the extreme advance in prices had been attained. But it so happened that some districts were much more favorably situated in this respect than others. Fall River, the most important cotton-manufacturing centre of the North, had much less than its full requirement. On the other hand, some establishments with supply in excess of the season's needs were able to take advantage of the high prices and obtain a handsome profit on the raw material. Lowell mills, partly of course on account of the strike and lock-out at that point, disposed of 7,804 bales to New Orleans parties for delivery on speculative contracts in that market, and the New York Cotton Mills at Utica, N. Y., sold and forwarded to New York 1,000 bales for export to Bremen. Another feature of the present season, a development however of speculation rather than of legitimate influences, has been the return of a moderate volume of American cotton to this country from Europe. We say that this return movement was due to speculation or manipulation advisedly, for the cotton came back solely for tender on contracts and not for use in our mills, its final disposition being a secondary consideration. These arrivals from foreign ports at New York of the American staple reached altogether 37,383 bales, of which 32,922 bales came from Liverpool, 1,386 bales from Havre, 2,309 bales from Bremen and 766 bales from Genoa. New Orleans likewise received 1,829 bales from Liverpool and 2,797 bales from Bremen.

It was this situation of the staple and the failure of goods to advance correspondingly which has made the season since January a disappointing one to the manufacturer. During the first four months to and including December 1902, cotton ruled quite steady, although moderately higher than at the same time in 1901, and the products of the mills were on a basis showing a fair measure of profit, while many makes were sold well ahead. The general scarcity of supplies of some staple lines of goods in first hands led also to a moderate enhancement of values during January which kept the margin for profits that month satisfactory; but in February, although there was a slight further advance in goods, the upward movement in the price of cotton was so decided that it was not long before its harmful effect in disorganizing the manufacturing industry was widely felt. Reports from Fall River, while indicating that production up to about the first of May had been contracted for, stated that deliveries netted a loss to the spinner except where they had been covered by the early purchase of the raw material, and that further transactions were restricted by the higher price of cotton, goods having failed to follow the advance. Up to the first of January with cotton at 8½ to 9 cents for middling uplands, printing cloths had ruled at 3 cents per yard for regular 64 squares. January witnessed an advance in the raw material to 9.05 cents, but printing cloths moved up to 33.16 cents. In February cloth worked up 1-16 further, to 3¼ cents. But beyond that figure no offers in a regular way could be obtained until Aug. 26, when a small lot of regulars was reported sold at 3¾c. On two or three occasions small purchases were made at 1-16 above the ruling quotation, but on their face they were so clearly attempts to rally the market by speculative manipulation as to be absolutely ineffective. Moreover, in July printing cloths were marked down 1-16 to 33-16 cents for regulars. Meanwhile, spot cotton moved upward rapidly. From 9 cents on February 3, the price advanced steadily until 10.45 cents for middling uplands was reached on March 3; next the advance was carried to 12.15 cents on May 20; from that point there was a recession to 11.50 cents on June 1 and then a rise to 13.35 cents on June 26. Here, again, a severe break to 11.60 cents occurred, but on July 23 spot cotton touched the highest point for the year, 13.50 cents. From that level there was a drop to 12.75c. by July 31, and this price was maintained until the close of the season.

To sum up the situation, it appears that the extreme advance in regular 64x64 printing cloths—the barometer of the goods

trade—has been only $\frac{3}{8}$ cent for the season, or $8\frac{1}{4}$ p. c., and yet the rise in the raw material has been from 8 to $13\frac{1}{2}$ cents, or about 70 per cent. According to a formula furnished to us by a valued correspondent in Fall River, we find on the basis of wages as now ruling that with cotton at 10 cents per pound, printing cloths cost about 3.07 cents per yard; at 11 cents per pound, the cost is 3.25 cents; at 12 cents, is 3.42 cents; at 13 cents, is 3.59 cents; and at 14 cents, reaches 3.76 cents. This would seem to demonstrate that in this highly important line of cotton manufacture the margin of profit at any time during the season has only been fair, and that except for a few months the margin indicates an absolute loss.

It has been contended, of course, that the mills, having taken a considerable part of their supplies when cotton was below 9 cents per pound, have been able to operate at a profit notwithstanding the present extreme prices. That may or may not be true in individual cases. It has, though, no bearing on the general situation. The patent fact is that with goods and raw material ruling as they have been and are at present, the conditions prohibit production except in mills running on the finer makes and those having large supplies of the raw material. Manufacturers have consequently not been buying cotton to any extent for some time past; and except in rare instances they have made no purchases recently.

At the same time it is not in all cases true that the stoppage of spindles and curtailment of production which has been resorted to the past few months signifies that supplies of cotton have been wholly exhausted. That statement is in a measure inaccurate. The supply is short of course, but the measures taken are in some cases precautionary. It is not a sound business transaction to sell standard articles of commerce for any extended period at prices showing a loss on the basis of ruling cost of raw material even though in reality no loss is involved. Mills have made no efforts to dispose of recent production; of course they have delivered what has been required to meet outstanding contracts. They have taken the stand that the market for cotton is artificial, not natural, and that the course they are pursuing will in any event have a wholesome effect. The curtailment of production has recently become more general and the increase of idle spindles much more rapid. The subject was first discussed at Fall River early in May and was initiated in a small way the latter part of the month. By the close of June fully half a million spindles were idle, by the middle of July the number had increased to 600,000 and in the final week of the month reached over a million spindles, the number of idle operatives being approximately 12,000. During August the stoppage was more complete, the average number of idle spindles being about 700,000 out of a total of 3,100,000. The object of some mill managers was to curtail the use of cotton sufficiently to avoid buying until October.

Labor troubles have not been a very important feature of 1902-03. There have been a number of strikes or lockouts, but aside from those at Lowell and Philadelphia they were of short duration. At Lowell demands for a ten-per-cent increase in wages were made in February and refused by the mill officials. A strike followed on March 26, and to avoid trouble the mills were shut down. The mills were reopened on June 1 for such of the operatives who wished to return, and they responded so fully that the strike was declared off June 22, after having continued nine weeks. Operatives in the mills controlled by the New England Cotton Yarn Co. in Fall River, Taunton and New Bedford also made demands in March for a ten-per-cent increase, but nothing came of it. At Fitchburg, after a strike of nearly a month, the request of the hands was met in part and work resumed. At New Bedford and one or two points in Rhode Island there was trouble of short duration. The strike of textile operatives in Philadelphia, which was inaugurated June 1, at first involved 90,000 spindles (of which only a limited number were in cotton mills), but this number was appreciably reduced by July 31, some mills yielding, while in other cases the hands returned voluntarily.

Our export trade, upon which we must depend in great measure as a stimulus to the further extension of the cotton manufacturing industry in the United States, has not prospered in 1902-3, and could not prosper under the conditions related above. The expectations entertained at the opening of the season for a material gain were based upon the result of the decided progress made in 1901-2. At the opening of the season the outward movement of goods was of

encouraging volume and the aggregate value of shipments for the first half of the fiscal year 1902-3—the six months ending December 31 1902—was nearly a million and a quarter dollars in excess of the corresponding period of the preceding year. But since the first of January exports in most months have fallen behind what they were in the same months of 1902, giving a total loss for the six months to June 30 almost as great as the gain recorded in the first half and leaving the net result for the full year an increase of only \$107,942. This in itself is a small matter, especially when we consider that the trade of Great Britain with the outside world has suffered very much, mainly as a result of the comparatively higher prices for cotton and for goods ruling. But in the United States, with spindles increasing materially in the Southern States each year, it is very essential that our export trade should progress steadily if the manufacturing industry is to continue to prosper. We subjoin a compilation showing the value of the exports of cotton goods by principal countries for each of the last four fiscal years and at the foot of the table give the totals for each six months.

EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.

Exports to—	1902-03.	1901-02.	1900-01.	1899-00.
	\$	\$	\$	\$
Europe.....	2,693,686	2,447,845	2,725,506	2,012,641
Canada.....	3,046,125	2,820,781	2,566,536	2,691,992
West Indies.....	3,574,597	3,160,012	3,301,933	3,250,753
Central America... }				
South America.....	4,007,231	3,071,450	3,321,494	2,079,791
Chinese Empire.....	13,719,413	16,494,248	4,620,998	8,804,778
All others.....	5,170,252	4,115,026	3,735,951	5,163,132
Total year.....	32,216,304	32,108,362	20,272,418	24,003,087
First 6 months.....	15,518,027	14,340,749	8,570,412	11,850,740
Second 6 months.....	16,698,277	17,767,613	11,702,006	12,152,347

It is worthy of note in connection with the above that while the exports of piece-goods for the year exhibit a falling off in quantity of over nine million yards and in value of \$508,612, the shipments of miscellaneous cotton goods—wearing apparel, etc.—increased materially, rising in value from \$6,247,166 in 1901-02 to \$6,863,720 in 1902-03. The greatest expansion in the takings of these miscellaneous goods in recent years has been on German account. In 1898-99 the aggregate value of the German takings was only \$203,846, but it rose to \$360,837 in 1899-00 and \$580,902 in 1901-02, reaching \$1,087,888 in 1902-03, or nearly double the total of two years ago.

With regard to the spinning capacity of the mills in the United States, a few words will suffice. There has been further expansion in 1902-03, but as in most recent years it has been almost entirely at the South. By the substitution of new spindles for old the efficiency of machinery in Northern factories as well as in the older Southern establishments is being measurably increased, but in actual number of spindles in operation the change at the North indicates very little growth. In fact we cannot find any warrant in the information in our possession to add more than 50,000 to the total as it stood at the close of last season. On the other hand, and as fully set forth in our review below, Southern mills continue to add to their spinning capacity materially. Our usual statement of spindles in the United States for the last four seasons is as follows, the figures for 1899-1900 being the Census results:

Spindles—	1902-1903.	1901-1902.	1900-1901.	1899-1900.
North.....	15,200,000	15,150,000	15,050,000	14,467,837
South.....	7,039,633	6,408,974	5,819,835	4,540,515
Total spindles.....	22,239,633	21,558,974	20,869,835	19,008,352

SOUTHERN cotton mills, while not fully meeting early promises of growth, have, as already indicated, shown quite favorable development. The margin of profit secured has not been satisfactory during recent months, owing to the high price of cotton, but as a rule mills claim to have made money, though the most of those that have done so must have obtained their supply of the raw material last fall. Production was quite fully up to the capacity of the mills until well on in May, and in many establishments operations were carried on by night as well as by day. This activity, in conjunction with the added spinning capacity contributed by the new factories started up during the season, seemed to warrant expectations of an annual consumption in excess of 2,100,000 bales. Final results bear witness to the substantial accuracy of that estimate, for, notwithstanding the short-time or

stoppage the past three months, the mills actually consumed 2,049,902 bales, or 107,021 bales more than in 1901-02, and but 53,584 bales less than at the North. It is therefore clear that, although the cotton-manufacturing industry South has suffered some check from the abnormally high prices to which cotton has been forced by manipulation, and many of the mills have closed within the last six weeks, progress in development is shown. Those establishments now out of cotton will of course be forced to defer resumption of operations until prices reach a more reasonable basis than at present ruling, but that is a mere temporary feature.

As stated, a material increase in spindles in the South is to be noted for the season just closed. The additions are not confined to any particular locality, being distributed through all the States where cotton factories already existed, but the Carolinas and Georgia of course contributed most largely. The particularly extensive project to which we referred in our last annual report—the 500,000-spindle mill to be located on the Missouri River near Kansas City—is still a project, but those interested express confidence in their ability to carry it through. Following the plan so successfully pursued by us since 1857, we have gathered this year as complete data as can be secured covering operations and development of Southern factories. The work entailed increases largely as the years pass, but the task of compiling the results is rendered a pleasure, owing to the extremely courteous manner in which our inquiries are met by the mill officials. The information furnished to us within the last few weeks by each mill covers spindles and looms active or idle during the season, and any additions made or in contemplation, the actual consumption during the season, average count of yarn spun, and very complete details bearing upon new mills, whether already under construction or projected.

From these returns we find that without exception every Southern State increased its consumption of cotton in 1902-03. The tendency to build larger mills and to increase the spindles in old mills is still in evidence, the average number of spindles per mill now reaching 11,855, against 11,244 a year ago, 10,960 in 1900-01, and but 8,555 in 1895-96, or an increase in the average number of spindles of nearly 39 per cent in seven years. The aggregate of our detailed returns arranged by States is as follows. As heretofore, all establishments which have been idle all the season and that are not likely to resume operations are excluded from this compilation:

Southern States.	Number of				Average No. Yarn	Consumption.		
	Mills	Spindles.		Looms Run.		Bales.	Av. Net Weight	Pounds.
		Alive.	Runn'g					
Virginia... ..	15	196,818	187,178	5,916	19	44,702	482.91	21,587,338
No. Carolina.	219	1,778,618	1,731,456	36,209	21	562,727	472.26	265,753,782
So. Carolina.	115	2,510,005	2,395,433	60,060	23	634,142	478.67	303,541,724
Georgia.....	112	1,264,176	1,204,376	26,929	16	439,351	485.45	213,282,878
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Alabama.....	51	638,204	636,204	12,873	17	204,239	484.53	98,959,472
Mississippi..	18	146,768	145,268	3,212	20	41,538	480.02	19,939,046
Louisiana...	5	67,782	65,782	1,673	16	19,140	488.57	9,354,081
Texas.....	15	71,490	60,142	1,585	13	25,415	503.54	12,812,499
Arkansas... ..	3	19,896	19,896	64	14	2,125	490.61	1,042,550
Tennessee...	32	242,492	170,444	3,591	10	49,608	488.64	24,240,527
Missouri.....	2	14,816	14,816	356	15	4,675	493.52	2,307,500
Kentucky... ..	7	83,568	74,594	1,230	14½	22,205	487.53	10,825,537
Total 1902-03	594	7,039,633	6,714,589	153,748	19½	2,049,902	470.85	983,619,934
Total 1901-02	570	6,403,964	6,179,421	142,053	19	1,942,881	470.99	915,078,408
Total 1900-01	531	5,819,835	5,473,883	122,902	19	1,667,012	472.90	788,335,696
Total 1899-00	441	4,540,515	4,270,759	105,990	18¾	1,599,947	468.99	750,365,237
Total 1898-99	414	3,987,735	3,832,201	95,701	18	1,400,026	467.44	654,435,025
Total 1897-98	391	3,670,200	3,574,754	91,829	18¼	1,227,939	470.04	577,186,180
Census '79-90	164	561,360	561,360	12,329	13	188,748	464.00	87,610,889

NOTE.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

An analysis of the reports received reveals the fact that 13 old mills with 47,172 spindles have discontinued operations, and 37 new mills running 307,022 spindles have started up, making a net addition of 24 new mills, operating 259,850 spindles, during the year. Moreover old mills have increased their equipment this season by 370,809 spindles. Therefore the aggregate net gain in spindles has been 630,659 in 1902-03.

So much for the present; what of the future? From the mass of information which has been collected we gather that 8 mills containing 82,000 spindles will in all probability begin operations within the next two or three months,

and other mills, with 206,000 spindles, it is anticipated will be producing factors before next September. Contemplated additions to old establishments, including changes now being made, total up about 502,000 spindles. Here we have 790,000 spindles as the probable further expansion of capacity in 1903-04. Of merely projected mills there is an imposing aggregate.

The figures of the distribution of the 1902-03 crop, including takings of cotton by the mills North and South, and stock held by the mills at beginning and end of that year, are given on the first page of this report, comparison being made with the results of 1901-02 and 1900-01.

Europe.—The most striking feature in the course of the European cotton-goods trade during the past season is the disproportionately high prices of the raw material when compared with those obtainable for manufactured commodities. The narrowing of margin thus brought about has been especially prominent in the last six months, and it has affected seriously the profit and loss accounts of not only spinners of American cotton but also most of those who consume Egyptian. The disturbance has led to the stoppage of a considerable amount of machinery in several countries, or the curtailment of working time; but, for reasons which will be stated later, its consequences have in this respect been more acutely felt in Great Britain than elsewhere. The markets for European cotton fabrics have, on the whole, remained in a fairly healthy condition so far as demand "at a price" is concerned, and in some directions—notably in Germany—the amount of business done in the first half of the season was very large indeed. This may be traced to the steady recovery which began towards the close of 1902 from the general depression of business prevailing in Central Europe from the spring of 1900 to the autumn of 1902.

In every direction persistent distrust has been manifested by buyers of cotton goods towards the higher level of prices of cotton and cotton manufactures prevailing since last January. The lack of confidence was not universal, however, until the later stages of the advance were entered upon in the month of May—that is to say until the staple became the subject of organized and intense speculative effort for the rise. The season's aggregate consumption of the raw material in Europe has probably exceeded that of 1901-2, notwithstanding a recent sensible curtailment of it, and it has come to be widely acknowledged that the basis of the upward movement is to be found mainly in the magnitude of the world's requirements. The measure of these requirements is, however, always conditioned by considerations of price. There is an indefinite capacity of expansion in the demand for cotton goods so long as they are cheap, but extremely high prices always induce economy of consumption and an attenuation of stocks in the channels of distribution. If long continued, indeed high prices invite the competition of other fabrics which can be substituted for them.

GREAT BRITAIN.—To say that in no previous season have the minds of British cotton spinners and manufacturers been so incessantly fixed upon the movements in the raw cotton markets as they were during 1902-3 would be an exaggeration. Yet it is true that consumers have been compelled to watch these movements with unusual care, at all events since the beginning of this year, because of the unprecedented magnitude and persistency of the concerted speculative operations which for many months have dominated the markets for American and Egyptian. These transactions have engrossed attention not only in Manchester, but also in the distributing markets for piece goods and yarns throughout the world. So long as Middling American remained below 5½d. per lb. in Liverpool, and other growths at proportionate figures, the rising tendency did not seriously interfere with the demand for manufactures, although in many departments the fluctuations produced, mainly by the contests between bulls and bears, unsettled the course of business and created much hesitation on the part of merchants alike in the home, the foreign and the colonial markets. The modern method of buying goods in Manchester under contracts for forward and often distant delivery has its advantages certainly; but it tends to create caution and often distrust in the minds of buyers in the presence of an important upward movement in raw cotton for which they cannot see a distinctly justifying reason. The explanation is not far to seek. The

forward contract system is largely a matter of necessity in these days because of the wide and frequently changing variety of quality and character of the cotton goods required. But it involves risks in proportion to the magnitude of the current contracts, and distributors in the various markets have had at times very unpleasant and often painful experience of the consequences following upon a heavy fall of prices when they have had large supplies on their hands or to be received under agreements and not yet disposed of. Hence arises their almost habitual slowness to follow up an important rise in cotton by buying goods as freely as usual at anything like equivalent advances.

This attitude is even more conspicuous amongst dealers in the later stages of distribution than it is amongst the first buyers in Manchester. But it exists at every stage both at home and abroad, and it brings about a postponement of purchases or a reduction in their amount whenever cotton takes an important upward turn. This is the case even when the advance appears to be well founded, if its duration does not seem likely to be very long. For the most part the distribution of cotton goods, especially in the larger markets, such as that of India, is conducted upon very narrow profit margins, and those who are engaged in it are, for this reason, the less inclined to take great risks.

The increase of prices within the last five months is an instance of this kind. At the beginning of last April middling American cotton stood at 5·36d. per lb. in Liverpool. Before the end of June it had sprung up to 7d., showing a rise of 1·64d. per lb., or at the rate of more than 30 per cent. Similarly, good fair Egyptian, which at the middle of March was quoted 8d. per lb., moved up to 10 3·16d., the advance being 2 3·16d. per lb., or at the rate of more than 27 per cent. Buyers of cotton goods all over the world, whilst recognizing that the diminution in the visible supply warranted some increase of price, set their faces determinedly against purchasing goods, except on the most meagre scale, at anything like a corresponding rise in the prices of goods. They either withdrew from the market except for the purchase of particular descriptions which were specially required or they fixed their offers at so little over the old quotations that the margin remaining for the producer was profitless or was reduced below the cost of production.

The course pursued by spinners and manufacturers in these months of stress and struggle has varied very much. Many of them had extensive contracts on hand, fixed when the margin was much more favorable. They consequently held out as long as they could against selling further under such adverse circumstances. Others were less fortunately situated and went on selling at the best prices they could get, trusting that the speculative effort in the cotton market would come to an end after a short interval. Others again stopped portions of their machinery or worked the whole of it on short time. A few spinners who had bought beyond the limits of their requirements actually sold their surplus cotton, preferring to make sure of an immediate profit rather than incur loss by taking orders for their products at prices which showed a serious deficit when compared with the then cost of the raw material. In some cases this action has been the means of converting what would otherwise have been an adverse profit and loss account to one leaving a substantial balance on the right side. There are also other instances in which both spinners and manufacturers of special descriptions of yarn and cloth have done fairly well, profits at the rate of 10 to 12 per cent upon the invested capital having been made without the aid of speculative or adventitious operations. Spinners of fine combed yarns stand in this category and manufacturers of some fine or fancy sorts of cloth. On the other hand, makers of ordinary fine yarn spun from carded Egyptian cotton have had for the most part an unfortunate season. So, also, have numerous spinners of medium or medium fine yarns from American cotton.

In the weaving branches of the industry experience has varied greatly. As already stated, a few have no reason to complain, but many probably consider themselves fortunate if they have secured a little profit or have avoided loss. Some have been able, by always keeping their purchases of raw material somewhat in excess of the quantity required for covering purposes, to struggle through the vicissitudes of the last few months satisfactorily. On the whole, then, the British cotton industry appears to have passed through a period of unusual difficulty better than might have been

expected, considering the extremely high range of prices of the raw material and the stubborn resistance of buyers of goods to paying prices even approximately commensurate with the enhanced cost of production.

The quotations of cotton receded substantially after the end of June, and to that extent the position of the industry was temporarily relieved, prices obtainable for yarns and goods being in most cases almost, if not quite, as high as they were in June. Subsequently, however, the cost of the raw material again advanced, although not quite to the point previously attained. As, however, there was no corresponding increase in the value of goods, manufacturers are at the close of August as unfavorably situated as they had been in June. But even on the basis of quotations for cotton and goods as they were in July, a great deal more improvement is needed before it can be said that the business of the spinner and manufacturer is free from the anxiety which always attends a time of scanty margins accompanied by fluctuating prices. The prevailing opinion, or perhaps it would be better to say the prevailing hope, is that the new crops will be soon coming to market in sufficient quantity to compel the holders of the bulk of the remnant of the old crops to relax their grasp of them. The lateness of this year's growth of American has undoubtedly been much in favor of the speculators, but the great falling off in consumption, especially in Great Britain and in the United States, and the considerable excess in the holdings of German spinners, must go far towards counteracting the smallness of the immediate visible supply, and tend to weaken the confidence of those who hold a controlling interest in the present stocks.

Meanwhile there are signs that the channels of distribution of cotton goods are becoming less charged with supplies than they have been for the last two or three years, and experienced merchants look with some confidence for a substantial and perhaps a large and well-maintained demand as soon as the receipts of the new crops have become important enough to remove all sense of scarcity and to bring down prices to what they would call a natural level. Certainly the prospects of consumption in the markets usually supplied by Lancashire spindles and looms are encouraging in nearly every direction. It must be assumed, therefore, that there is reasonable ground for the anticipation that the last three months of the current year will witness not only a full restoration of normal activity in the British cotton industry, but also a satisfactory condition of margins both for spinners and manufacturers and for merchants engaged in conveying their products to the consumers.

It should not be overlooked that the lessened activity of the English cotton mills during the last three or four months has appreciably injured the position of the workers as a class. The wholesale dry goods houses have found a perceptible falling off in the cotton-manufacturing districts of their sales of clothing and household textile goods. There cannot, however, have been any serious loss of earnings, for the merchants engaged in supplying such kinds of food as dairy products have not found any important decline in the amount or the quality supplied in the Lancashire towns. This branch of business supplies a very accurate gauge of the economic condition of the people in these parts of the country. In normal times they live well and buy the better qualities, say of butter, but if depression is at all marked or prolonged they drop down to the lower grades, and even margarine begins to be in demand. No indication of this kind has yet been reported, and it is safe to conclude that the loss of earnings has not been at all great.

THE EUROPEAN CONTINENT.—There can be no doubt that the German cotton industry has been more fortunate than that of Great Britain during the hard times of the last six months. They bought cotton largely in excess of their ordinary scale of purchases in the first part of the season, and this policy was boldly continued during the earlier stages of the summer advance. As a rule, consequently, their mills have been much more fully employed than those of their English competitors. In a lower degree this course has also been pursued by spinners in some other Continental States. The main cause of this more fortunate position is the steady revival of German industry and commerce which has been going on since last October. The previous two years of depression had greatly reduced the stocks of goods in the hands of wholesale and retail dealers in Germany.

There were indications of coming recovery even a year ago, and the improvement has been steadily growing ever since. The dealers were encouraged, therefore, not only to replenish their greatly depleted stocks, but also to give out orders far ahead for future delivery. When the great advance in the cotton market began, German spinners and manufacturers who had sold their production much more extensively forward than usual and had secured ample supplies of actual cotton to cover their extensive orders, had good ground to follow the advance by continued buying in view of the excellent, or at least the encouraging, condition of their trade. The average prices of their cotton supply must consequently be exceptionally low. The revival of trade in the Fatherland had naturally a beneficial effect upon the industries and commerce of adjoining States, and on the whole there is good reason to believe that cotton spinners and manufacturers on the Continent have passed through the "squeeze" of the last few months with less injury than those of the United Kingdom. Still complaints have been coming from France, Austria and even from Germany of the impossibility of raising prices of yarns and cloth in a degree anything like sufficient to cover the advance in the cotton markets. A further advantage which Continental spinners have had during the last six or nine months has come to them from the greater abundance this season of East Indian cotton. The average count of yarn spun by them is vastly coarser than that produced by English spinners. They are able, consequently, to use the shorter-stapled Indian fibre when it is cheap and abundant, whilst it is now quite unsuitable for spinning in British mills, from which Indian cotton has now been almost entirely excluded, so general has become the tendency to spin finer and finer qualities every year. Indeed, the insufficiency of the supply of Egyptian and good American cotton, the former especially, is a subject of some anxiety amongst English cotton spinners.

The foregoing instructive and comprehensive review of the spinning industry in Great Britain and on the Continent in 1902-03 is furnished, as usual, by our special Manchester correspondent. This, in connection with our own remarks on the situation in the United States given further above, pretty thoroughly covers the countries of the world that take most important rank in cotton manufacturing.

There are, however, a few other trade centers which should be included in any review purporting to cover the year's history of the world's progress in cotton production and manufacture. These minor divisions are given in subsequent statements, official results being used so far as obtainable. Taken together we have a compilation showing the cotton consumption of each manufacturing country of the world from which data can be secured, and the total annual consumption for a series of years. By a similar method the world's production of cotton (commercial crops) this year and previous years is obtained; finally we add the spindles in all manufacturing countries as they stand to-day compared with similar results in other years at the same date.

As regards Great Britain, we estimate the aggregate of spindles at 47,200,000, which figure we have incorporated in our table. Mr. Ellison estimates the consumption of cotton somewhat less than in 1901-02, with the volume of exports of yarns and goods 32,392,000 pounds below last season. Continental spindles apparently show a moderate increase and consumption, according to Mr. Ellison, has been further augmented.

Aside from these figures and our own returns for the United States, the country taking foremost rank as a manufacturer of cotton goods is India, and with no specially disturbing factors at work, its consumption has further increased, reaching for the year 1,400,000 bales of 500 lbs. each; Japan, on the other hand, has consumed less this season. As a measure of the consumption of Canadian mills, we take the exports of cotton to Canada from the United States. Practically no raw material reaches Canada from other countries. The same plan is followed with regard to Mexico, as no recent statistics covering home production of cotton or operations of the mills are available. China is popularly credited with being an important producer of cotton, and has some modern mills, but as no figures whatever are obtainable as to production and very little with reference to manufacture, except the record of the comparatively small amount of raw cotton

and cotton-twist sent there from India and the few bales taken from the United States, we omit from our compilation data respecting that country. Brazil is known to contain many cotton mills—our most recent advices say 140—and some of them of important capacity (20,000 to 40,000 spindles); but up to the present time we have been unable to obtain returns from enough of these mills upon which to base any reliable approximation. Included under "Other Countries" are the exports of cotton from Europe and the United States to countries other than those we name, and also the cotton burned or lost at sea. The statements we subjoin, therefore, cover substantially the distribution or consumption of the entire commercial cotton crops of the world, expressed in bales of 500 pounds each.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries.	1902-03. Bales.	1901-02. Bales.	1900-01. Bales.	1899-00. Bales.
Great Britain.....	3,200,000	3,253,000	3,269,000	3,334,000
Continent.....	5,096,000	4,836,000	4,576,000	4,576,000
Total Europe.....	8,296,000	8,089,000	7,845,000	7,910,000
United States—North....	2,047,801	2,207,175	2,150,069	2,355,065
do —South....	1,967,300	1,830,157	1,576,671	1,500,730
Total United States..	4,015,101	4,037,332	3,726,740	3,855,795
East Indies.....	1,400,000	1,383,790	1,059,764	1,139,428
Japan.....	439,000	726,454	631,728	711,491
Canada.....	117,614	117,384	99,822	105,029
Mexico.....	59,215	31,524	31,147	18,379
Total India, etc.....	2,015,829	2,259,152	1,822,461	1,974,327
Other countries, etc.....	25,000	29,424	21,715	32,650
Total World.....	14,351,930	14,414,908	13,415,916	13,772,772
Average, weekly.....	275,999	277,210	257,999	264,261

It will be observed that the aggregate world's consumption for 1902-03 is some 62,978 less than the high total recorded last year, and that compared with 1900-01 the excess is 936,014 bales. In the gain over 1901-02 all the countries except Great Britain, Japan and the northern section of the United States share. The sources from which cotton have been drawn in each of the last four years is stated in the following compilation of the world's commercial crops, represented in bales of the uniform weight of 500 lbs. each.

WORLD'S PRODUCTION OF COTTON.

Countries.	1902-03. Bales.	1901-02. Bales.	1900-01. Bales.	1899-00. Bales.
United States.....	10,511,020	10,380,380	10,218,000	9,137,000
East Indies*	2,792,000	2,475,230	2,200,205	1,532,071
Egypt.....	1,078,680	1,292,443	1,063,758	1,300,930
Brazil, etc.†	270,000	265,896	150,491	259,896
Total.....	14,651,700	14,413,949	13,632,454	12,229,897
Consumption 52 weeks..	14,351,930	14,414,908	13,415,916	13,772,772
Sur. from year's crop..	299,770	a959	216,538	a1,542,875
Visible and invis. stock—				
Sept. 1 beginning year..	2,672,068	2,673,027	2,456,489	3,999,364
Sept. 1 ending year....	2,971,838	2,672,068	2,673,027	2,456,489

* Includes India's exports to Europe, America and Japan and mill consumption in India and excess of stock at Bombay.
† Receipts into Europe from Brazil, Smyrna, Peru, West Indies, etc., and Japan native cotton used in Japanese mills.
a Deficiency in the year's new supply.

The above statement indicates in brief form the new supply of cotton (not including Russia) in each of the years covered, the amount consumed, and also the extent to which visible and invisible stocks were increased or encroached upon.

The spinning capacity of the world has been augmented moderately the past season. The section which shows chief important change is the southern part of the United States, where there has been an addition of 630,659 spindles, carrying the total to over seven million spindles. Our statement for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1903.	1902.	1901.	1900.	1899.
Great Britain.....	47,200,000	47,000,000	48,100,000	45,800,000	43,400,000
Continent.....	34,000,000	33,900,000	33,350,000	33,000,000	32,500,000
Total Europe.....	81,200,000	80,900,000	79,450,000	78,800,000	77,900,000
United States—North....	15,200,000	15,150,000	15,050,000	14,590,000	14,290,000
do —South....	7,039,833	6,403,974	5,819,835	4,640,515	3,987,735
Total United States....	22,239,833	21,553,974	20,869,835	19,230,515	18,277,735
East Indies.....	5,100,000	5,006,965	5,004,936	4,945,783	4,723,333
Japan.....	1,450,000	1,400,000	1,250,000	1,220,975	1,187,159
China.....	600,000	600,000	600,000	600,000	600,000
Total India, etc.....	7,150,000	7,006,965	6,856,936	6,736,758	6,515,492
Canada.....	700,000	690,000	680,000	670,000	638,212
Mexico.....	500,000	500,000	500,000	500,000	491,000
Total other.....	1,200,000	1,190,000	1,180,000	1,170,000	1,129,212
Total world.....	111,789,833	110,056,939	108,756,771	105,667,273	103,822,439

The figures for Great Britain and the Continent are Mr. Ellison's, except for 1903; those for the United States are our own. India's totals are from the official report of the Mill-Owners' Association, and Japan's aggregates (except those for 1901-1902 and 1902-1903, which are estimated,) are officially communicated. Those for China are chiefly made up from consular reports. For Canada the totals are furnished by the Dominion authorities, except the approximation for 1903, and Mexico's aggregates are in part estimated.

The volume of exports of cotton goods from Great Britain during the year 1902-03 has been less than in any very recent

year. This unsatisfactory result is of course in great measure, if not wholly, ascribable to the higher values ruling much of the season in consequence of the increased cost of the raw material. It is none the less disappointing, however, as manufacturers confidently anticipated a considerably better demand from India and Africa after the poor trade with those countries in 1901-02. Not only has there been a less urgent inquiry from India, but Africa, China and Continental Europe have also taken less cotton manufactures than in the previous season. A current explanation of the seeming indifference of India is that for two or three years prior to 1901-02, when goods were relatively cheap, purchases were much heavier than needed to supply prospective requirements, and that thus a quite formidable stock was accumulated in the principal markets of the country, which has been appreciably reduced, if not actually cleaned out, in 1902-03. The statement of exports (reduced to pounds) by quarters for the last two years is appended. These years end with September 30, and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

(000's omitted.)	1902-1903.			1901-1902.		
	Yarns. Pounds.	Piece Goods. Yards.	Total. Pounds.	Yarns. Pounds.	Piece Goods. Yards.	Total. Pounds.
1st quar.—Oct.—Dec....	52,302	1,309,464	309,869	54,177	1,375,987	320,667
2d quar.—Jan.—Mar....	51,200	1,424,887	332,620	51,281	1,396,661	325,008
3d quar.—Apr.—June...	46,147	1,196,689	282,260	48,900	1,307,674	304,358
4th quar.—July Sept.*.	42,000	1,300,000	269,250	47,863	1,316,926	306,287
Total.....	191,649	5,231,050	1,223,928	201,711	5,396,243	1,256,320

* Estimated for the quarter on the July movement.

The reduction to pounds is done by us, and we believe the results to be approximately correct. These totals show what we have above referred to, that measured in pounds the export movement the current year has been smaller than in any year since 1892-93.

To complete the year's history of the trade we give below a brief summary of prices, the compilation covering the last three years:

Liverpool.	1902-1903.			1901-02.			1900-01.		
	Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.
Sept. 30...	4.94	7.58	6 5 3/4	4.19 3/2	7.12	6 8 1/4	6.12	9.13 1/2	7 0 3/4
Oct. 31....	4.64	7.58	6 5 3/4	4.7 1/2	7.12	6 8 1/4	5.7 3/2	8.15 1/2	6 7 3/4
Nov. 30....	4.52	7.9 1/8	6 4 1/2	4.11 3/2	7.12	6 4 1/2	5.5 3/8	8.7 6	6 9
Average } Sep.-Nov. }	4.70	7.58	6 5 1/3	4.15 3/2	7.38	6 7	5.3 1/4	9.23	6 9 5/8
Dec. 31....	4.64	7.58	6 5 1/2	4.9 1/2	7.38	6 6	5.1 1/2	9	6 9 1/2
Jan. 31....	4.88	7.78	6 8	4.2 1/2	7.38	6 6	5.3 3/8	8.7 6	6 9 3/4
Feb. 28....	5.46	8.1 1/2	6 11	4.5 3/8	7.38	6 6	5.5 1/2	8.3 1/2	6 10
Average } Dec.-Feb. }	4.99	7.78	6 8	4.9 1/2	7.38	6 6	5.3 3/8	8.7 6	6 9 3/4
Mch. 31....	5.32	7.15 1/2	6 9	4.3 1/2	7.58	6 7 1/2	4.19 3/2	8.5 1/2	6 8
April 30..	5.54	8	6 9	5.3 3/8	8.1 1/2	6 10 1/2	4.19 3/2	8.3 1/2	6 7
May 31....	6.34	8.3 1/2	7 1 1/2	5.5 3/2	8.1 1/2	6 9	4.3 3/8	7.11 1/2	6 5
Average } Mar.-M'y }	5.73	8.1 1/2	6 10 1/2	5.3 3/2	8	6 9	4.1 1/2	8.1 1/2	6 6 2/3
June 30...	6.68	9.1 1/2	7 3 3/4	4.31 3/2	7.3 1/2	6 8	4.11 1/2	7.3 1/2	6 7 1/4
July 31....	6.60	9.1 1/2	7 2 3/4	4.13 1/2	7.3 1/2	6 4 1/4	4.13 3/2	7.3 1/2	6 6 1/2
August 31.	6.96	9.1 1/2	7 1	5.1 3/2	7.58	6 4 1/2	5	7.17 3/2	6 9
Average } June-Aug }	6.75	9.1 1/2	7 2 1/2	4.15 1/2	7.58	6 5 1/2	4.11 1/2	7.9 1/2	6 7 1/2

We now add by months the course of the Manchester goods market during the season closing with August 31 1903, and also the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—*Manchester.*—Business in the Manchester cotton goods market was considerably hampered during September by the high prices ruling for American cotton. The drop of 17.9 points in condition, as indicated by our Agricultural Bureau's report, was so at variance with accepted ideas of the best judges in Europe that it found few believers there. And yet it served, in conjunction with the bull circulars from New York with which the market was flooded, and a frost scare on the 19th, to advance values at Liverpool and hold them quite firmly. Continued generally favorable weather in the United States, the full movement of the crop, monetary stringency in New York and the coal strike—which tended to restrict the consumption of the raw material by our spinners—contributed to producing an easy feeling toward the close, without appreciably affecting prices for either yarns or cloth. But notwithstanding these deterring influences, transactions in cloths were of greater volume than in August, and September closed with looms more fully engaged than at the end of August. The more favorable reports from India, denoting that all anxiety as to the food crops was at an end, resulted in a better demand for that market, and more was also done for China. Stocks

of yarns were somewhat reduced and spinners' margins showed improvement. The exports of yarns and goods from Great Britain in September (all reduced to pounds) reached a total of 99,516,000 pounds, against 101,667,000 pounds for the corresponding period of 1901. Mr. Ellison estimated the consumption of cotton for the month at 57,750 bales of 500 pounds each per week in Great Britain and 94,000 bales of like weight on the Continent. *Liverpool.*—The market for the raw material was dominated by news from America during September. Middling uplands opened the month at 5 1-32d., dropped to 5d. on the 2d. but recovered to 5 1-16d. on the 3d. The sensational report of the United States Agricultural Department, indicating a drop in condition of 17.9 points, caused an advance of one eighth on the 4th, which was lost the following day, the trade giving little credence to the report. During the remainder of the month the general trend of values was downward, although fluctuations, while frequent, were within a narrow range. The net result of the changes was a loss of one-eighth, carrying middling uplands down to 4 15-16d.

OCTOBER.—*Manchester.*—Doubt as to the maintenance of current values for the raw material continued an adverse factor in the goods market in October, but the volume of business showed some improvement. The greatest divergence in views between buyers and sellers was in transactions for India, previous losses having caused extreme caution on the part of buyers. The absence of well-defined views as to the probable outturn of the American crop was the principal difficulty standing in the way of business activity, the general tone of the market being quite hopeful as a result of the favorable weather and excellent crop prospects in all the important grain-producing countries. The outlook, therefore, for the balance of the season was considered to be satisfactory. As a result manufacturers and spinners were encouraged to maintain prices quite rigidly. Margins were of course not as favorable as desired, but the aggregate business booked was on the increase. The aggregate exports of yarns and goods were 104,463,000 pounds, against only 104,124,000 pounds in October of the previous year. Mr. Ellison increased his estimated rate of consumption in Great Britain to 65,000 bales of 500 pounds each per week, and the Continental rate was advanced to 98,000 bales. *Liverpool.*—Continued favorable weather conditions in the United States, fostering hopes of a good top crop with frost no earlier than the average date, gave a downward turn to the market for the raw material from the start. Middling uplands ruled at 4.88d. on the 1st and by the 9th had dropped to 4.76d. The 9th and 10th witnessed an improvement of 4 points, which was lost on the 13th and followed by a similar decline on the 15th. Recovering to 4.74d. on the 20th, middling uplands eased off to 4.70d. on the 22d and advanced to 4.74d. again on the 23d. Subsequent fluctuations resulted in a net loss of 10 points, the close being at 4.64d.

NOVEMBER.—*Manchester.*—Notwithstanding the adverse influences at work during the month, conditions in the cotton goods market showed some slight improvement, and a fairly large volume of business was transacted. But to the manufacturers the trade on the whole was rather unsatisfactory, as in most cases it was practically impossible to secure profitable margins on the orders booked. The rapid decline in the price of silver, reported to be caused mainly by the very large indemnity payments by China, was the most potent influence acting against values; but the general decline in American cotton in the early part of the month, due to liberal crop estimates, also adversely affected the goods market. Trade with all silver-using countries was affected seriously by the lower quotation for that metal. Transactions for India, however, were appreciably increased, and on the whole manufacturers were better supplied with orders than at the close of the previous month; but business was rather unevenly distributed. The position of spinners was slightly less favorable than at the end of October. The outward movement of yarns and goods from Great Britain aggregated 101,551,000 pounds, against 101,864,000 pounds in November, 1901. Mr. Ellison estimated the consumption in Great Britain at 65,000 bales per week, or the same as in October. The Continental rate was also unchanged. *Liverpool.*—As during preceding months of the season, developments in the United States were the principal influence in the market for the raw material. A tendency to increase estimates of the final outturn, in consequence of the favorable weather and absence of any general frost, gave a downward trend to values in the first half of the month. The decline was at no time radical, but withal quite steady, middling uplands sinking from 4.64d. on the 1st to 4.40d. on the 15th. From this level there was a recovery of two points on the 17th, 18th, 19th and 20th, six points on the 21st, four on the 24th and two on the 25th, middling uplands then ruling at 4.60d. A decline of six points on the 26th and two points on the 29th carried the quotation back to 4.52d. at the close, or a loss of .12d. from the final October price.

DECEMBER.—*Manchester.*—On the whole, the market for cotton goods ruled quiet during December, but quotations were firmly maintained and towards the close were marked up slightly in sympathy with the hardening tendency of the raw material. Merchants pursued a cautious policy, being disinclined to operate at the ruling prices in view of the wide disparity of opinion regarding the final outcome of the American crop. A fair inquiry from India was in evidence, however, but transactions for China were generally meagre,

and from South America and other markets only a moderate business was reported. Altogether the volume of orders booked was rather disappointing. Yarns were firmly held at some advance in values, which served to check transactions. Yarns and goods exported from Great Britain during the month were only 103,854,000 pounds, against 114,679,000 pounds in December 1901. The rate of consumption in Great Britain and on the Continent was the same as in November. *Liverpool.*—The smaller movement of the crop as compared with last year in the United States was reflected in the course of prices for cotton during the month. With slight setbacks the trend was generally upward and the final quotation for middling uplands was 12 points in advance of the final November price. The opening was at 4'48d., from which there was an advance of 6 points on the 3d, but between that date and the 10th fluctuations, which were frequent, resulted in a net loss of 8 points. During the remainder of the month there were almost daily changes in prices, but the net result was a gain of 12 points, the close being 4'64d. for middling uplands.

JANUARY.—Manchester.—Despite the fact that business in progress for Eastern markets was below the normal at the opening of the month, with no promise of immediate improvement, the outlook in the cotton goods trade was not wholly unsatisfactory. Owing to the decided feeling of uncertainty with regard to the final outturn of the American crop, buying was of a spasmodic character. The smaller movement in the United States served to cause a reduction of crop estimates in some quarters and brought about a distinct upward tendency to prices for cotton, and a coincident marking up of quotations for the manufactured products. At the same time a marked improvement in the demand from India, China and Japan set in, but part of the purchases, it was reported, were of a speculative nature, and on some concessions by manufacturers. Transactions for India, however, were interfered with toward the close of the month by the continued advances in values of goods. Home trade transactions were on a somewhat restricted scale. As a rule quotations were well maintained, but margins generally were claimed to be insufficient. The exports of yarns and goods from Great Britain in January reached a total of only 111,249,000 pounds, against 117,467,000 pounds during the same month of 1902. Mr. Ellison made no change in his estimated weekly rate of consumption in either Great Britain or the Continent. *Liverpool.*—The general tendency of the market for the raw material was upward during January, the moderate movement of the American crop encouraging the advance, although the Bureau report of the 3d caused a temporary setback. Opening the month at 4'72d., middling uplands advanced to 4'74d. on the 3d, but had eased off to 4'66d. by the 6th. Thence to the 22d there was a net gain of 18 points, 10 points of which were lost on the 24th and 26th. A gain of 16 points occurred between the 27th and 29th, middling uplands ruling at 4'90d. A loss of 4 points on the 30th and an advance of 2 points on the 31st made the final quotation 4'88d., or 24 points higher than the December close.

FEBRUARY.—Manchester.—A feeling of uneasiness pervaded the market for cotton goods during February and served to restrict transactions. This was primarily, if not wholly, induced by the upward tendency of American cotton; the advance, which became quite pronounced early in the month, continuing to the close, resulted in an advance of nearly $\frac{5}{8}$ d., while prices of goods did not fully respond to the advance in the raw material, the opinion of manufacturers being affected by the reports that congestion of general traffic in the United States was in considerable measure responsible for the comparatively moderate movement of cotton. The large invisible supply of cotton (mill stocks) was also an element tending to cast doubt upon the stability of current values. At the same time the outlook was not discouraging, the high prices for cotton alone standing in the way of a very satisfactory general trade, buyers hesitating to operate extensively on the basis of over 5d. for cotton. The existence of the plague in Bombay, the failure of the wheat crop in Victoria and the unsatisfactory state of China exchange were the only important qualifying influences in the generally satisfactory outlook; still, notwithstanding the plague at Bombay, reports from India as a whole were quite favorable, and advices from South America and smaller markets gave evidence of an improved demand. Spindles and looms were fully employed during the month and producers were quite well supplied with orders at the close, but it was expected that any further advance in prices would curtail demand and bring about a reduction of production and consequent short-time. Yarns and goods exports from Great Britain for February were 107,663,000 pounds against 102,533,000 pounds in 1902. The estimated rate of consumption was as in January. *Liverpool.*—As during the preceding month, the market for the raw material closely followed the developments in America. For various causes, bad weather, congestion of traffic, etc., the movement of cotton was below expectations, and this was reflected in the course of values, which was almost steadily upward. In fact, recessions were infrequent and rather unimportant. Middling uplands opened the month at 4'84d. and by the 9th had advanced to 5d., on the 18th reached 5'26d. and on the 20th the quotation was 5'38d. During the following week no net change occurred, but on the 27th and 28th there was a further advance of 8 points to 5'46d., the rise from the opening being '62d.

MARCH.—Manchester.—The high and fluctuating prices for the raw material adversely affected the market for cotton goods during March. Demand from the important distributing centers was below normal, orders generally showed a dwindling tendency, and on the whole the position of both spinners and manufacturers was less satisfactory at the close of the month than at the opening. While the probability of a resort to short time was more frequently referred to, no extensive stoppage of machinery was expected in the near future. Some producers were well engaged ahead, but as a rule manufacturers could not work profitably upon the margin afforded between ruling prices for cotton and goods. In fact, although the raw material averaged over 75 points higher than during March of 1902, quotations for standard goods as well as yarns differed but little from those of a year ago. Trade with China was stimulated somewhat by a change in the silver market from a decline to an advance; transactions for South America were also moderately large, but business for India was difficult to put through except at concessions, owing to the pretty full stocks in hand, and the inquiry for Egypt, Japan, etc., was rather light. Of course the principal factor interfering with foreign business was the disbelief of buyers in the maintenance of current quotations. The outward movement of yarns and goods from Great Britain aggregated 113,618,000 pounds against 105,008,000 pounds in March, 1902. Mr. Ellison made no change in the estimated rate of consumption. *Liverpool.*—The market for the raw material presented no new features during March, prices fluctuating largely in sympathy with the New York market, which was almost wholly under the control of manipulation. In the opening days of the month a slump in New York was followed by a marked decline here, middling uplands dropping from 5'46d on February 28 to 5'20d on March 9. From that day on to the 21st, however, there was a gradual, though not uninterrupted, recovery, the net gain being '2d. A reaction between the 21st and the 27th carried the quotation back 8 points to 5'34d., but better cables from America on the 28th caused a recovery of 6 points, only to be followed by a loss of 8 points, the market closing at 5'32d. for middling uplands.

APRIL.—Manchester.—The cotton goods market was materially affected during April by the movement of prices for the raw material, which, though showing no very radical changes from day to day, were yet on a rising scale. The position of spinners was thus decidedly weakened, for stocks of cheap cotton and yarns were about exhausted and the orders for goods were within very strict limits as to price. For some lines of goods, especially for those the stocks of which had been practically wiped out, a profitable trade was secured; but for other goods the demand was generally limited in amount and at too low rates. Manufacturers, however, having few orders unfilled, were forced to accept orders that left no margin for profit in preference to stopping. While there was not believed to be any imminent prospect of a combined movement for short time, a good deal of talk to that effect was heard, doubt being expressed of the ability of Lancashire to continue full operation if current prices for cotton were maintained. A considerable measure of short-time or partial stoppage was confidently expected. Business for India was of an unsatisfactory nature and for practically all other quarters the volume of trade was below normal. Yarns and goods exports for the month fell appreciably below the total for the like period of 1902, reaching but 98,889,000 pounds, against 113,824,000 pounds. Mr. Ellison continued his estimated weekly consumption the same as in March. *Liverpool.*—The market for the raw material at Liverpool was largely governed by the course of prices in America, although not fully following the advance. Fluctuations were frequent, not as a rule wide, but generally tending upward. The opening was at 5'34d. for middling uplands, from which there was an almost steady advance to 5'48d. on the 16th. During the succeeding week an easier feeling prevailed, but on the 27th the quotation again returned to 5'48d. A rise of 6 points occurred on the following day to 5'54d., and so the market closed.

MAY.—Manchester.—The very decided advance in raw cotton during May, with heavy buying in Liverpool, largely for Continental account, did much to thoroughly unsettle the market for cotton goods. Having no confidence in the permanency of the advance, buyers feared to operate beyond absolute pressing requirements, and offers from India, China, &c., while showing some improvement, failed to keep pace with the advance in cotton. In some favored lines of cloth a fair business was transacted, but general trade was of a disappointing character, both as regards volume and price. The inquiry from India was of only moderate proportions and at very low limits. The demand from China was somewhat better, but at prices too low for acceptance, and from South America and other countries the inquiry was very limited. On the whole spinners and manufacturers experienced a very unsatisfactory month. Toward the close of the month a feeling gained ground that a long period of depression was imminent; and more talk of short time or stoppage was heard. The Federation of Master Cotton Spinners on May 26, decided by an almost unanimous vote, to stop entirely during Whit-week (June 1 to 6), with the probability that further action would be taken toward curtailment of production. It seemed certain that in any event there would be during the balance of the season a gradual addition to the number of idle spindles and looms. Exports of yarns and goods from Great Britain

reached a total of 99,348,000 lbs. in May, as compared with 100,255,000 lbs. for the similar period of 1902. The estimated rate of consumption was unchanged. *Liverpool.*—The market for the raw material was completely under the influence of the speculative manipulation in the American markets. The general trend of quotations was upwards, and at times the price changes were very important. Middling uplands was quoted at 5 5/8d. at the opening of the month, from which figure there was a recession to 5 5/2d. on the 4th. From the 6th to 19th, inclusive, daily advances of 4 to 18 points carried the price to 6 4/4d. Liquidation then brought about a reaction, under which the quotation dropped to 6 2/3d. on the 23d. Most of the loss, however, was recovered on the 26th and 27th, after which prices eased off slightly, the close being at 6 3/4d. for middling uplands, or a gain of 80 points during the month.

JUNE.—Manchester.—The trade in cotton goods during June was of a disappointing character. Prevailing prices, though below the level warranted by the cost of the raw material, were still comparatively high, and checked demand from practically all quarters. India and China particularly holding aloof from the market. In fact the indisposition of India and China to trade except at quotations much below the cost of production, seemed to indicate that their stocks of manufactured products were much heavier than generally thought to be. Furthermore it tended to give strength to the conclusion that the heavy consumption of cotton during recent seasons was in part due to a disposition to overstock with goods, the actual absorption of cotton manufactures having been appreciably less than production, this conclusion applying in some measure to Great Britain as well as to Eastern markets. On the whole the cloth trade was in an unsatisfactory condition, short-time and stoppage being extensively reported. Business in yarns was poor. The exports of yarns and goods from Great Britain in June reached but 84,023,000 pounds, comparing with 90,278,000 pounds in June, 1902. Mr. Ellison reduced his weekly estimate of consumption in Great Britain to 60,000 bales, but continued the Continental rate as heretofore. *Liverpool.*—In sympathy with the movement of values in America, the result of speculative manipulation, the tendency of prices for cotton was decidedly upward during the first half of June. Opening at 6 3/8d., middling uplands made radical advances almost daily, and on the 15th was quoted at 7 1/2d. From this level there was a gradual recession to 6 7/8d., which point was reached on the 19th. A gain of 10 points on the following day was lost on the 23d, but by the 25th the quotation had risen to 7d. Subsequent fluctuations were generally downward and the close was at 6 6/8d.

JULY.—Manchester.—Despite the further curtailment of the output of the mills through holidays and greater stoppage of machinery during July, business in the cotton goods market was far from satisfactory. At ruling quotations the inquiry was disappointing, and the fact that quite low prices were accepted by some manufacturers who were averse to stopping caused a rather irregular trade with the important Eastern markets. The pronounced break in cotton early in the month was believed in some quarters to foreshadow the speedy rout of those in control of the markets, but the recovery later dispelled that belief. A slightly improved demand for goods toward the close of the month encouraged manufacturers to anticipate a better business later on, and in consequence they refused to book orders for forward delivery except on a greater margin of profit than for spot transactions. India continued to pursue a waiting policy. A fair trade in some lines for China was noticed, and reports from Shanghai indicated the beginning of a healthier condition. The demand for Egypt was unsatisfactory and for South America very dull. Home trade rather discouraging. Exports of cotton from Liverpool to New York for delivery on speculative contracts claimed attention. The outward movement of yarns and goods from Great Britain aggregated 109,396,000 pounds, against 101,188,000 pounds in July, 1902. Mr. Ellison reduced his estimate of consumption in Great Britain to 55,000 bales per week, continuing the Continental rate at 93,000 bales. *Liverpool.*—The market for the raw material followed closely the trend of quotations in the United States, declining appreciably in the early days of the month and recovering most of the loss in the last fortnight. Middling uplands opened at 6 7/4d., a gain of 6 points over the June close, but by the 8th had declined to 6 2/2d. From this point there was a recovery to 6 5/0d. in the next two days and then a drop to 6 2/0d. by the 14th. During the remainder of the month changes in price were of almost daily occurrence, an upward turn carrying the quotation to 6 6/8d. on the 23d, then it moved down to 6 5/4d. on the 28th and the close was at 6 6/0d.

AUGUST.—Manchester.—The market for cotton goods presented no features during August essentially different from those which prevailed in July. At times inquiries for goods were more numerous, but upon an unsatisfactory price basis, and transactions were in consequence of limited volume. The difficulty experienced by manufacturers in finding an outlet for current production at ruling quotations led to a further resort to short-time, although in some cases business was consummated by making concessions in price. The comparative steadiness of raw cotton was without effect in developing business. On the whole the turnover in the cloth market was very disappointing. Yarns were somewhat more firmly held but trade small. *Liverpool.*—The

market for raw cotton moved in sympathy with the course of events in the United States, where practically the whole spot supply was under the control of the manipulating clique. Middling uplands opened the month at 6 6/0d., moved up to 6 6/2d. on the 4th and 6 7/0d. on the 5th and receded to 6 6/2d. on the 6th, between which date and the 12th there was an advance to 6 8/4d. On the 17th and 18th there was a combined drop of 18 points to 6 6/4d. and a recovery of 4 points on the 19th and 20th. The subsequent trend of quotations was generally upward, a net gain of 26 points being secured by the close, which was at 6 9/6d.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1884-85 to 1902-03, inclusive, and are given in thousands of bales.

WORLD'S CONSUMPTION OF COTTON.—000s OMITTED.

500 lb. bales. 000s omitted.	Europe.			United States.			East Indies.	Japan.	All Others.	Total.
	Great Britain.	Continent.	Total.	North.	South.	Total.				
1884-85.....	2,746	2,604	5,350	1,236	241	1,527	467	100		7,444
1885-86.....	2,902	2,772	5,674	1,512	310	1,822	504	120		8,120
1886-87.....	2,955	2,912	5,867	1,578	361	1,939	569	130		8,505
1887-88.....	3,073	3,037	6,110	1,621	400	2,024	617	140		8,891
1888-89.....	3,016	3,256	6,272	1,704	444	2,148	697	150		9,267
1889-90.....	3,227	3,432	6,659	1,682	503	2,185	791	160		9,705
Aver. 6 y'rs.	2,986	3,002	5,988	1,564	377	1,941	607	134		8,670
1890-91.....	3,384	3,631	7,015	1,810	557	2,367	924	99	106	10,511
1891-92.....	3,181	3,619	6,800	1,944	632	2,576	914	150	125	10,565
1892-93.....	2,866	3,661	6,527	1,872	679	2,551	918	200	195	10,291
1893-94.....	3,233	3,827	7,060	1,593	671	2,264	959	192	105	10,580
1894-95.....	3,250	4,030	7,280	1,940	803	2,743	1,074	288	160	11,543
1895-96.....	3,276	4,160	7,436	1,711	861	2,572	1,105	363	129	11,605
Aver. 6 y'rs.	3,198	3,821	7,019	1,812	700	2,512	953	215	120	10,849
1896-97.....	3,221	4,368	7,592	1,776	962	2,738	1,004	414	132	11,880
1897-98.....	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	191	12,888
1898-99.....	3,519	4,781	8,303	2,244	1,309	3,553	1,314	703	142	14,015
1899-00.....	3,384	4,576	7,910	2,355	1,501	3,856	1,139	711	157	13,773
1900-01.....	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632	152	13,416
1901-02*.....	3,253	4,846	8,099	2,207	1,830	4,037	1,384	726	179	14,415
Aver. 6 y'rs.	3,339	4,628	7,967	2,089	1,359	3,478	1,174	620	159	13,398
1902-03*.....	3,200	5,096	8,296	2,018	1,967	4,015	1,400	439	202	14,352

* Figures of European Consumption for 1901-02 and 1902-03 will probably be changed slightly by Mr. Ellison in his October Annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Crops.			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	In-visible.
1884-85.....	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	359,000
1885-86.....	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	963,000	473,000
1886-87.....	1,441,000	5,960,000	2,577,000	8,537,000	8,505,000	999,000	474,000
1887-88.....	1,473,000	6,400,000	2,309,000	8,709,000	8,891,000	772,000	519,000
1888-89.....	1,291,000	6,463,000	2,632,000	9,095,000	9,267,000	682,000	437,000
1889-90.....	1,119,000	6,820,000	2,933,000	9,753,000	9,795,000	846,000	231,000
Aver. 6 y'rs..	.....	6,127,000	2,464,000	8,591,000	8,670,000	.....	.....
1890-91.....	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	1,315,000	427,000
1891-92.....	1,742,000	8,640,000	3,001,000	11,641,000	10,565,000	2,310,000	508,000
1892-93.....	2,818,000	6,435,000	3,296,000	9,731,000	10,291,000	1,903,000	355,000
1893-94.....	2,258,000	7,136,000	3,314,000	10,450,000	10,580,000	1,792,000	336,000
1894-95.....	2,128,000	9,640,000	2,978,000	12,618,000	11,543,000	2,185,000	1,018,000
1895-96.....	3,203,000	6,912,000	3,421,000	10,333,000	11,605,000	1,231,000	700,000
Aver. 6 y'rs..	.....	7,817,000	3,175,000	10,992,000	10,849,000	.....	.....
1896-97.....	1,931,000	8,435,868	3,438,000	11,873,868	11,890,332	1,295,636	628,000
1897-98.....	1,923,636	10,890,000	3,316,290	14,206,290	12,888,768	1,905,158	1,336,000
1898-99.....	3,241,158	11,078,000	3,604,934	14,772,934	14,014,728	2,371,364	1,628,000
1899-00.....	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-01.....	2,456,489	10,218,000	3,414,451	13,632,451	13,415,916	1,549,027	1,124,000
1901-02.....	2,673,027	10,380,380	4,033,569	14,413,949	14,414,908	1,306,068	1,366,000
Aver. 6 y'rs..	.....	10,023,207	3,498,358	13,521,565	13,397,911	.....	.....
1902-03.....	2,672,068	10,511,020	4,140,680	14,651,700	14,351,930	1,151,285	1,820,553

To illustrate the preceding, take the last season, 1902-03, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	bales.	2,672,068
Total crop during year.....	.....	14,651,700
Total supply—bales of 500 lbs.....	.....	17,323,768
Distribution—Total consumption, &c.....	.....	14,511,930
Leaving visible stock.....	.....	1,151,285
Leaving invisible stock.....	.....	1,820,553
Total visible and invisible stock at end of year....	.....	2,971,838

Overland and Crop Movement.

Overland.—Notwithstanding the moderate excess (56,873 bales) the crop of 1902-03 exhibits over that of the preceding season, the volume of cotton carried by the overland routes records a decrease of 236,774 bales. This change, however, was most likely temporary, and due to the congested state of general traffic on the railroads of the country during the active period of the cotton movement; hence, more of the staple was marketed through Southern outports, as it involved a shorter haul by rail. Still, it is worthy of note that all the various overland routes do not share in the important falling off disclosed. Via St. Louis the loss is quite marked, reaching 116,674 bales, or nearly 14 per cent; via Louisville shipments declined fully 17 per cent; via Cincinnati fell from 91,366 bales in 1901-02 to 35,307 bales in 1902-03, and via other routes (which includes a decreased movement to Japan) declined nearly 25 per cent. On the other hand, the movement via Cairo (almost wholly over the Illinois Central RR.) increased 55,300 bales, or nearly 37 per cent.

The proportionate marketings of the crop through the Southern outports do not furnish this year as reliable an indication of the alterations in yield in the various sections as is usually the case. This, of course, is due in great measure to the diversion of overland traffic to the Southern ports on account, as already stated, of congestion on the railroads running North. The net receipts at all Southern ports have been 220,243 bales greater the current season than in 1901-02, although the total yield is only 56,873 in excess of last year. Galveston records a gain, although the crop of Texas was presumably less than in the previous year. The variation in receipts for the past ten years is shown in the subjoined statement.

Per cent of Crop Received at—	1902-03.	1901-02.	1900-01.	1899-00.	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.
Wilmington, &c.	03:58	03:05	02:97	03:36	03:08	03:52	03:23	02:78	02:71	03:03
Norfolk, &c.	04:42	04:25	03:08	04:38	05:95	05:08	08:20	06:92	07:79	10:20
Charleston, &c.	01:96	02:59	02:28	02:83	03:55	04:90	05:47	05:19	05:03	05:61
Savannah, &c.	13:29	12:14	11:00	12:79	12:27	13:00	11:69	12:56	11:00	14:12
Florida	01:36	01:95	01:50	01:61	01:83	01:21	01:04	00:48	00:32	00:50
Mobile	02:01	01:47	01:19	02:15	02:25	03:13	03:35	02:77	02:43	02:64
New Orleans	21:53	21:25	23:56	19:79	19:89	24:00	24:42	25:27	26:12	25:15
Galveston, &c.	20:82	20:58	21:45	19:03	21:52	18:08	17:00	15:00	17:54	14:19
N. Y., Boston, &c.	01:97	03:47	04:43	03:73	05:00	04:50	03:76	03:75	05:84	04:05
Total through all ports	70:94	70:75	72:96	69:67	75:34	77:60	78:22	75:32	79:68	79:49
Overland net	10:00	11:00	11:06	13:39	12:20	11:42	10:02	11:89	11:69	10:90
Southern consumption	19:06	18:16	15:93	16:94	12:46	10:98	11:76	12:79	8:63	09:61
Total U. S. crop	100:00	100:00	100:00	100:00	100:00	100:00	100:00	100:00	100:00	100:00

In the above we have figured only what is called the *net* overland, as the remainder of the *gross* amount is counted at New York, Boston, Philadelphia, etc., or at the Southern ports where it first appears in the receipts. At the same time the entire *gross* overland reaches a market by some all-rail route; hence, in measuring the total overland we can do so correctly only by using the *gross* figures. To indicate therefore, the progress made since 1880-81 we give the following:

Crop of—	Total Yield.	Gross Overland.	Increase and Decrease.	
			Of Crop.	Of Overland.
	<i>Bales.</i>	<i>Bales.</i>	<i>Per cent.</i>	<i>Per cent.</i>
1902-03	10,758,326	1,433,268	Increase 0:53	Decrease 14:19
1901-02	10,701,453	1,675,042	Increase 2:64	Decrease 5:49
1900-01	10,425,141	1,767,646	Increase 10:44	Decrease 01:28
1899-00	9,439,559	1,790,238	Decrease 15:99	Decrease 12:98
1898-99	11,235,383	2,057,024	Increase 0:48	Increase 7:83
1897-98	11,180,960	1,896,011	Increase 28:31	Increase 47:90
1896-97	8,714,011	1,282,211	Increase 21:66	Increase 7:72
1895-96	7,162,473	1,190,299	Decrease 27:60	Decrease 36:25
1894-95	9,892,766	1,867,104	Increase 31:43	Increase 43:64
1893-94	7,527,211	1,253,856	Increase 12:06	Decrease 02:84
1892-93	6,717,142	1,290,512	Decrease 25:68	Decrease 28:32
1891-92	9,038,707	1,800,482	Increase 4:43	Increase 8:06
1890-91	8,655,518	1,666,145	Increase 18:35	Increase 16:58
1889-90	7,313,726	1,429,192	Increase 5:46	Decrease 2:12
1888-89	6,935,082	1,460,180	Decrease 1:18	Increase 1:27
1887-88	7,017,707	1,441,920	Increase 7:74	Increase 11:59
1886-87	6,513,623	1,292,167	Decrease 0:56	Increase 2:53
1885-86	6,550,215	1,260,270	Increase 15:54	Increase 27:05
1884-85	5,669,021	991,960	Decrease 0:78	Decrease 5:44
1883-84	5,714,052	1,049,070	Decrease 18:28	Decrease 13:07
Change from season of '83-84 to '02-03			Increase 88:27	Increase 37:03

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods.

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending August 31, 1903.

	1902-03.	1901-02.	1900-01.
<i>Amount shipped—</i>			
Via St. Louis	754,750	871,424	925,738
Via Cairo	207,925	152,625	241,091
Via Paducah	2,198	1,192	5,105
Via Rock Island	29,605	33,093	58,560
Via Louisville	162,670	196,445	137,919
Via Cincinnati	35,307	91,366	115,623
Via other routes	239,186	317,946	275,098
Shipped to mills, not included above.	6,627	10,951	8,512
Total gross overland	1,438,268	1,675,042	1,767,646
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c.	212,168	371,241	462,174
Between interior towns, &c.	64,707	64,253	86,679
Galveston, inland and local mills	.....	.....	7
New Orleans, inland and local mills	55,242	26,301	22,345
Mobile, inland and local mills	5,943	5,643	10,911
Savannah, inland and local mills	5,445	4,342	3,551
Charleston, inland and local mills	4,150	3,068	7,756
N. Carol'a ports, inland and local mills	4,388	3,504	4,894
Virginia ports, inland and local mills	10,558	9,705	16,477
Total to be deducted	362,601	488,057	614,794
Leaving total net overland†	1,075,667	1,186,985	1,152,852

† This total includes shipments to Canada by rail, which during 1902-1903 amounted to 115,369 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

		1902-03.	1901-02.
Louisiana.			
Exported from N. Orleans:			
To foreign ports	2,112,281	1,954,462	
To coastwise ports	235,977	343,855	
To Northern ports, &c., by river and rail*	38,309	8,340	
Manufactured*	16,933	17,961	
Stock at close of year	13,493	36,562	2,361,180
Deduct:			
Received from Mobile, &c.	43,064	41,342	
Received from Galveston	1,528	1,560	
Rec'd from Liverpool, etc.	6,027	1,576	
Rec'd from N. Y. & Boston	13,195	.....
Stock beginning of year	36,562	44,274	87,752
Total movement for year	2,316,617	2,273,428	

* In overland we have deducted these two items.

† Includes 3,230 bales from Liverpool and 2,797 bales from Bremen.

		1902-03.	1901-02.
Texas.			
Exp't'd from Galvest'n, &c.			
To foreign ports (except Mexico)	1,711,496	1,821,151	
To Mexico, from Galveston, Corpus Christi, &c.	38,278	19,270	
To coastwise ports*	520,585	385,866	
Stock at close of year	1,131	31,449	2,257,736
Deduct:			
Rec'd at Laredo from Galveston	100	.....
Stock beginning of year	31,449	31,549	55,180
Total movement for year	2,239,941	2,202,556	

* Coastwise exports includes 1,671 bales shipped to New Orleans and deducted at New Orleans.

		1902-03.	1901-02.
Georgia.			
Exported from Savannah:			
To foreign ports—Upland	965,162	802,024	
To foreign ports—Sea Is'd	34,799	15,077	
To coastwise ports—Upland*	274,817	290,556	
Sea Island*	44,173	36,862	
Exp. from Brunswick, &c.:			
To foreign ports	113,579	119,890	
To coastwise ports	18,656	24,879	
Burnt	.....	.....
Stock at close of year—Upland	881	16,866	
Sea Island	1,864	3,876	1,310,030
Deduct:			
Rec'd from Charles'n, &c.	3,661	3,959	
Received from Florida—Upland†	.....	.....
Stock beginning of year—Upland	16,866	6,119	
Sea Island	3,876	479	10,557
Total movement for year	1,429,528	1,299,473	

* The amounts shipped inland and taken for consumption are deducted in overland.

† There were no receipts at Savannah by water from the Florida outports this season. But 23,823 bales Upland and 19,389 bales Sea Island, from interior of Florida, were received at Savannah by rail.

Alabama.

Exported from Mobile:*	1902-03.		1901-02.	
To foreign ports.....	104,618		92,320	
To coastwise ports.....	114,081		67,707	
Burnt.....	20		16	
Stock at close of year.....	421	219,140	2,583	162,626
Deduct:				
R'c'pts fr'm Pensacola, &c	2,583	2,583	6,007	6,007
Stock beginning of year..				
Total movement for year..		216,557		156,619

* Under the head of coastwise shipments from Mobile are included 981 bales shipped inland by rail for Southern consumption, which, with consumption, are deducted in the overland movement.

Florida.

Exp'd from Pensacola, &c.*	1902-03.		1901-02.	
To foreign ports.....	144,838		196,897	
To coastwise ports.....	12,867	157,705	31,102	227,999
Deduct:				
Received from Mobile...	11,143	11,143	18,292	18,292
Total movement for year..		146,562		209,707

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

South Carolina.

Exported from Charleston:	1902-03.		1901-02.	
To foreign ports—Upland	103,164		132,110	
To foreign ports—Sea Is'd	924		5,510	
To coastwise ports—				
Upland*.....	97,989		134,253	
Sea Island.....	12,021		3,549	
Exported from Port Royal and Beaufort:				
To foreign ports—Upland				
To foreign ports—Sea Is'd				
To coastwise ports.....				
Exported coastwise—				
From Georgetown, &c...	339		1,578	
Burnt.....				
Stock at close of year.....				
Upland.....	88	4,220		
Sea Island.....	40	214,565		281,220
Deduct:				
Rec'd fr'm Savannah, &c.:				
Upland.....	119		308	
Sea Island.....				
Stock beginning of year—				
Upland.....	4,220		3,049	
Sea Island.....		4,339	299	3,656
Total movement for year..		210,226		277,564

* Included in this item are 4,150 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.

Exported from Wilmington:	1902-03.		1901-02.	
To foreign ports.....	324,568		218,379	
To coastwise ports*.....	6,482		7,856	
Coastw. fr. Washington, &c.	57,482		43,849	
Manufactured.....	2,818		2,492	
Burnt.....				
Stock at close of year.....	205	391,555	5,972	328,548
Deduct:				
Stock beginning of year—	5,972	5,972	2,250	2,250
Total movement for year..		385,583		326,298

* Of these shipments 1,570 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.

Exported from Norfolk:	1902-03.		1901-02.	
To foreign ports.....	41,246		23,095	
To coastwise ports*.....	469,612		442,341	
Exp. fr. Newport News, &c.				
To foreign ports.....	13,159		35,695	
To coastwise ports.....	15,412		11,404	
Taken for manufacture....	9,609		9,003	
Stock end of year, Norfolk.	38	549,076	1,856	523,394
Deduct:				
Rec'd fr. Wilmington, &c.	545		2,288	
Received from other No. Carolina ports.....	57,482		43,849	
Rec'd at Newport News, &c., from Norfolk, &c..	13,618		17,947	
Stock beginning of year..	1,856	73,501	4,609	68,693
Total movement for year..		475,575		454,701

* Includes 949 bales shipped to the interior, which, with 9,609 bales taken for manufacture, are deducted in overland.

Tennessee, Etc.

Shipments—	1902-03.		1901-02.	
To manufacturers direct—				
net overland.....	1,075,667		1,186,985	
To New York, Boston, etc., by rail.....	212,163		371,241	
Total marketed from Tennessee, &c.*.....		1,287,835		1,558,226

* Except 46,120 bales deducted in overland, previously counted,

Total product detailed in the foregoing by States for the year ending September 1, 1903.....bales. 8,708,424

Consumed in the South, not included..... 2,049,902

Total crop in the U. S. for year ending Sept. 1, 1903...bales. 10,758,326

Below we give the total crop each year since 1872.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1902-03....	10,758,326	1892-93....	6,717,142	1882-83....	6,992,234
1901-02....	10,701,453	1891-92....	9,038,707	1881-82....	5,435,845
1900-01....	10,425,141	1890-91....	8,655,518	1880-81....	6,589,329
1899-00....	9,439,559	1889-90....	7,313,726	1879-80....	5,757,397
1898-99....	11,235,383	1888-89....	6,935,082	1878-79....	5,073,531
1897-98....	11,180,960	1887-78....	7,017,707	1877-78....	4,811,265
1896-97....	8,714,011	1886-87....	6,513,623	1876-77....	4,485,423
1895-96....	7,162,473	1885-86....	6,550,215	1875-76....	4,689,288
1894-95....	9,892,766	1884-85....	5,669,021	1874-75....	3,832,991
1893-94....	7,527,211	1883-84....	5,714,052	1873-74....	4,170,388

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement Through—	Year ending September 1, 1903.			Year ending September 1, 1902.		
	Number of Bales.	Weight in Pounds.	Average Weight.	Number of Bales.	Weight in Pounds.	Average Weight.
Texas.....	2,230,941	1,163,738,047	519.54	2,202,556	1,150,359,948	522.28
Louisiana.....	2,316,617	1,194,424,539	515.59	2,273,428	1,161,312,401	510.82
Alabama.....	216,557	110,842,535	511.84	156,619	80,387,834	513.27
Georgia*.....	1,578,090	785,586,300	498.44	1,509,180	745,770,380	494.16
South Carolina.	210,226	105,472,486	501.71	277,504	134,149,457	483.91
Virginia.....	475,575	234,934,050	494.00	454,701	222,530,670	489.40
North Carolina.	385,583	194,326,120	503.98	326,298	159,400,624	488.54
Tennessee, &c..	3,397,737	1,681,818,920	503.88	3,501,107	1,749,293,101	499.64
Total crop....	10,758,326	5,471,143,917	508.55	10,701,453	5,403,210,514	504.90

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 508.55 lbs., against 504.90 lbs. in 1901-02, or 3.65 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated only 10,836,094 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, per bale.
	Number of Bales.	Weight, Pounds.	
1902-03.....	10,758,326	5,471,143,917	508.55
1901-02.....	10,701,453	5,403,210,514	504.90
1900-01.....	10,425,141	5,319,314,434	510.25
1899-00.....	9,439,559	4,754,629,038	503.69
1898-99.....	11,235,383	5,765,320,339	513.14
1897-98.....	11,180,960	5,667,372,051	506.88
1896-97.....	8,714,011	4,383,819,971	503.08
1895-96.....	7,162,473	3,595,775,534	502.03
1894-95.....	9,892,766	5,019,439,687	507.38
1893-94.....	7,527,211	3,748,422,352	497.98
1892-93.....	6,717,142	3,357,583,631	499.85
1891-92.....	9,038,707	4,508,324,405	498.78
1890-91.....	8,655,518	4,326,400,045	499.84
1889-90.....	7,313,726	3,628,520,834	496.13
1888-89.....	6,935,082	3,437,408,499	495.66
1887-88.....	7,017,707	3,406,068,167	485.35
1886-87.....	6,513,623	3,165,745,081	486.02
1885-86.....	6,550,215	3,179,456,091	485.40
1884-85.....	5,669,021	2,727,967,317	481.21
1883-84.....	5,714,052	2,759,047,941	482.86
1882-83.....	6,992,234	3,430,546,794	490.60
1881-82.....	5,435,845	2,585,686,378	475.62
1880-81.....	6,589,329	3,201,546,730	485.88
1879-80.....	5,757,397	2,772,448,480	481.55
1878-79.....	5,073,531	2,400,205,525	473.08
1877-78.....	4,811,265	2,309,908,907	480.15

Export Movement of Cotton Goods.

We give below a table compiled from the returns of exports as reported by the Bureau of Statistics. The figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1903 total exceeds that for 1902 by but \$107,942, the small increase being due to the fact that much less than in the former year went to China.

EXPORTS OF COTTON MANUFACTURES.

Years ending June 30.	1903.		1902.		1901.	
	Yards.	Tot. value.*	Yards.	Tot. value.*	Yards.	Tot. value.*
To—						
Europe.....	7,526,477	2,693,656	12,402,112	2,447,845	9,493,285	2,725,506
Canada.....	13,611,715	3,046,125	9,855,918	2,820,781	8,001,890	2,566,536
Cent. America..	18,005,232	1,251,975	14,069,902	1,114,874	15,288,533	1,271,605
West Indies....	34,066,463	2,322,622	30,163,232	2,045,198	28,538,993	2,030,323
South America..	69,454,586	4,007,231	49,729,210	3,071,450	57,697,692	3,321,494
China.....	277,871,500	13,719,413	335,327,764	16,494,248	83,859,402	4,620,899
Other Asia and Oceanica.....	61,625,279	3,879,298	42,305,918	2,933,254	88,764,969	2,582,167
Africa.....	7,989,330	681,077	7,264,431	508,005	5,775,369	380,926
All others.....	2,428,565	609,877	3,855,320	672,767	4,083,218	772,858
Total.....	495,379,157	32,216,304	504,773,813	32,108,362	251,503,351	20,272,418

* Includes values of manufactures not stated in yards.

New Crop and Its Marketing.

Beyond question the cotton crop now maturing is a late one. In fact, if we are to judge by reports coming to hand and by the movement of cotton to market during August, it is the latest crop in a quarter of a century. It should not, however, be inferred that this condition was caused by adverse influences during the summer months. The present backwardness was a feature of the early development. Usually a hot summer comes to make more or less of a compensation for a late start. In this case a wet spring which delayed planting operations quite generally and retarded germination and development, leaving the plant on June 1st less forward by from two to three weeks than in an average season, was followed by a cool summer, so that to-day, as to maturity, the plant is as backward as it was in the spring.

Stated more in detail, we would say that since the issuance of our acreage report the first of June, the temperature unti

August was as a rule below the average of other years. Since the latter part of July the plant has steadily improved in condition, and now it is covered with fruit, although the lateness of the early season has not been overcome to any appreciable extent. There have been other complaints current recently of various kinds, but no season is free from them, and they have been less general than in recent seasons. Excessive moisture has been reported from various sections, but up to this time we find no evidence of actual damage thereby, though of late the boll worm, which is always in evidence as an accompaniment of excessive moisture, is stated in some cases to have made its appearance. Recently there have been complaints of shedding—a natural condition of all productive vegetation, whether it be bush or tree. The principal drawback from which cotton usually suffers in summer—drought—seems to have been entirely eliminated as an unfavorable factor this season. In fact, we have reached the first of September with no drought worthy of the name having been reported anywhere and with the soil so well conditioned by timely rains throughout the summer that no fear of deterioration from that influence is now entertained.

Latterly, complaints of damage from the Mexican boll weevil have become frequent, mainly from Texas. Efforts are being made to discover some means of ridding the cotton fields of this pest, which, according to the claims made, threatens to reduce Texas to a secondary position as a cotton producer. Damage has been and is undoubtedly being worked by this insect, but that its ravages are likely to be anywhere as near as extensive as reports would seem to indicate is not at present believed. As we view the situation, the most important factor in determining the yield of cotton this season, taking into consideration the backwardness of the plant, is the date of frost. If it should be early, the crop would without question be cut short considerably, but a late frost, as conditions appear to-day, should insure a pretty full yield on the acreage planted.

We bring forward our usual data bearing upon the maturity of the plant, giving first the dates of receipt of first bales. This year the earliest arrival was in Zapata County, Texas, from Texas on July 15. Last year the first bale also came from Texas, being received at Houston on July 1, and in 1900 the same State furnished the earliest bale on June 22. Little, however, is to be learned from a first arrival, the average of all the first arrivals furnishing a safer guide.

	Date of Receipt of First Bale.						
	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Virginia—							
Norfolk.....		Aug. 20	Aug. 14	Aug. 18	Sept. 3	Aug. 11	.....
No. Carolina—							
Charlotte.....		Aug. 26	Aug. 15	Aug. 13	Aug. 29	Aug. 14	Aug. 28
Wilmington...	Aug. 13	Aug. 26	Aug. 17	Aug. 11	Aug. 31	Aug. 15	Aug. 25
So. Carolina—							
Charleston....	Aug. 3	Aug. 10	Aug. 7	Aug. 7	Aug. 20	Aug. 2	Aug. 21
Greenwood...	Aug. 26	Aug. 15	Aug. —	.....	Aug. 27	Aug. 13	Aug. 31
Georgia—							
Augusta.....		Aug. 8	Aug. 4	Aug. 7	Aug. 16	Aug. 2	Aug. 13
Savannah—							
From Ga....	Aug. 2	July 29	July 28	July 28	Aug. 14	July 23	Aug. 4
From Fla....	Aug. 6	Aug. 10	Aug. 19	Aug. 18	Aug. 26	Aug. 11	Aug. 26
Albany.....		July 27	July 27	July 27	Aug. 7	.....	Aug. 3
Columbus.....		Aug. 4	Aug. 5	Aug. 7	Aug. 20	Aug. 2	Aug. 28
Alabama—							
Montgomery...	Aug. 4	Aug. 11	Aug. 3	Aug. 11	Aug. 14	July 30	Aug. 24
Mobile.....	July 31	Aug. 6	Aug. 8	Aug. 14	Aug. 12	Aug. 6	Aug. 24
Selma.....		Aug. 6	Aug. 2	Aug. 9	Aug. 15	July 27	Aug. 24
Eufaula.....	Aug. 4	Aug. 6	Aug. 8	Aug. 9	Aug. 20	Aug. 6	Aug. 14
Louisiana—							
New Orleans.							
From Texas	July 12	July 2	July 14	Aug. 18	Aug. 13	July 21	Aug. —
" Miss. Val.	July 31	Aug. 19	Aug. 3	Aug. 15	Aug. 16	July 31	Aug. —
Shreveport...	Aug. 2	Aug. 6	July 28	Aug. 14	July 11	Aug. 8	Aug. 18
Mississippi—							
Vicksburg....	Aug. 14	Aug. 24	Aug. 21	Aug. 24	Aug. 23	Aug. 2	.....
Columbus....	Aug. 18	Aug. 16	Aug. 18	Aug. 29	Aug. 21	Aug. 1	.....
Greenville....	Aug. 13	Aug. 16	Aug. 3	Aug. 21	Aug. 28	Aug. 13	.....
Arkansas—							
Little Rock...	Aug. 25	Aug. 26	Aug. 29	Aug. 25	Aug. 17	Aug. 14	Aug. 28
Helena.....	Aug. 26	Aug. 19	Aug. 19	Aug. 17	Aug. 26	Aug. 9	Sept. 1
Tennessee—							
Memphis.....	Aug. 22	Aug. 17	Aug. 12	Aug. 15	Aug. 16	Aug. 11	Aug. 29
Texas—							
Galveston....		July 11	July 26	July 21	July 24	July 2	July 18
Where from } Beo County		DeWitt	Bee	San Pa-	San Pa-	Zapata	
Houston.....	June 30	July 27	July 17	July 18	June 22	July 1	Aug. 7
Where from } Sn'D'go County		Duval	Duval	San Pa-	San Pa-	tricio C	
Ind. Territory—							
Ardmore.....	Aug. 18	Aug. 24	.....	*Aug. 16	Aug. 14	Aug. 12	Aug. 26
Oklahoma—							
Guthrie.....				Aug. 22	.....	Aug. 24	.....

* At Eufaula, Indian Territory. † At Natchez.
‡ At Checotah. § At Shawnee.

The aggregate arrivals of new crop to the 1st of September, however, furnish a better indication of maturity than the date of receipt of first bales. As usual, the heaviest movement of new cotton has been to Galveston (594 bales) and New Orleans has received 400 bales, largely from Texas. The total receipts at all points included in the subjoined table were, however, only 1,763 bales, against 116,578 bales in 1902, 53,628 bales in 1901, 27,870 bales in 1900 and 98,695 bales in 1899. The high record movement to Sept. 1 was in 1896—194,777 bales, and in no year since 1877, has it been so small as in the current season.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Charlotte, N. C. ....	.....	8	20	7	3	140	3
Wilmington, N. C.	*20	64	1,667	1,680	1	5,400	3
Charleston, S. C.	822	404	1,330	826	30	4,787	125
Columbia, S. C.	115	100	6300	*100	12	1275	12
Augusta, Ga.	*1,000	1,707	8,300	3,389	46	10,281	142
Savannah, Ga.	3,097	1,623	12,970	5,997	66	19,000	305
Columbus, Ga.	†786	400	*2,000	880	50	1,649	32
Montgomery, Ala.	894	320	1,940	724	150	3,426	29
Mobile, Ala.	237	261	1,292	189	91	1,046	46
Selma, Ala.	*100	895	4,703	275	366	2,925	40
Eufaula, Ala.	160	168	914	512	43	1,244	37
New Orleans, La.	50,658	4,174	15,906	4,552	9,560	8,856	*400
Shreveport, La.	816	202	1,748	284	121	430	2
Vicksburg, Miss.	32	7	68	3	d50	c400	.....
Columbus, Miss.	31	52	62	2	.....	79	d1
Little Rock, Ark.	21	18	3	.....	10	18	1
Memphis, Tenn.	21	64	171	48	46	259	1
Galveston, Tex.	29,122	22,600	45,301	8,396	42,993	56,363	594
Total all ports to Sept. 1	87,832	33,056	98,695	27,870	53,628	116,578	1,763

* Estimated; no returns received. † Macon, Ga. ‡ Greenwood, S. C.
α Raleigh, N. C. b Newberry, S. C. c Meridian. d Natchez.

Sea Island Crop and Consumption.

We have continued throughout the season of 1902-03 the compilation of a weekly record of the Sea Island crop, but on account of the pressure of other matters upon our columns have been able to publish the statement only rarely. The results as now given below agree substantially, however, with our running count. It will be noticed that the crop of 1902-03 shows a decided increase over that of 1901-02.

	1902-03.	1901-02.
Rc'ts at Savannah, &c. bales	19,389	14,000
Receipts at New York, &c.	8,297	7,323
Tot. Sea Island crop of Fla.	27,686	21,323
	Georgia.	
Receipts at Savannah.....	76,960	55,336
Receipts at Brunswick, &c.	7,192—84,152	7,216—62,552
Deduct—		
Receipts from Florida.....	19,389	14,000
Rec'ts from Charles'n, &c.	2,312—21,701	14—14,014
Tot. Sea Island crop of Ga.	62,451	48,538
	South Carolina.	
Receipts at Charleston...	12,497	8,760
Receipts at Beaufort, &c.	.....—12,497	.....— 8,760
Deduct—		
Receipts from Florida, &c.——
Tot. Sea Island crop of S. C.	12,497	8,760
Total Sea Island crop of the United States.....	102,634	78,621

The distribution of the crop has been as follows.

Ports of—	Supply year ending Sept. 1, 1903.			How Distributed.		Of which Exported to—		Total For'gn Ex-ports.
	Stock Sept. 1, 1902.	Net crop.	Total Supply	Stock Sept. 1, 1903.	Leav'g for Dis-trib'u'n.	Great Brit'n.	Havre &c.	
S. Carolina	.....	12,497	12,497	40	12,457	924	.....	924
Georgia....	3,876	62,451	66,327	1,864	64,463	26,984	7,815	34,799
Florida....	.....	27,686	27,686	.....	27,686	.....	.....	.....
New York....	.....	.....	.....	.....	.....	10,410	1,853	12,263
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore..	.....	.....	.....	.....	.....	.....	60	60
Philadelp'a.	.....	.....	.....	.....	.....	6,036	.....	6,036
Total....	3,876	102,634	106,510	1,904	104,606	44,354	9,728	54,082

From the foregoing we see that the total growth of Sea Island this year is 102,634 bales; and with the stock at the beginning of the year (3,876 bales), we have the following as the total supply and distribution.

This year's crop.....Bales. 102,634
Stock September 1, 1901..... 3,876

Total year's supply.....Bales. 106,510
Distributed as follows:
Exported to foreign ports.....Bales. 54,082
Stock end of year..... 1,904—55,986

Leaving for consumption in United States.....Bales. 50,524
We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 50,524 bales, or 6,874 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war, the figures for the seasons 1893-94 to 1902-03 being given in detail.

Season.	Crop.				Total.	Foreign Exports.			American Consumption.	Stock August 31
	Florida.	Georgia.	South Carolina.	Texas, &c.		Great Brit'n.	Continent.	Total exports.		
1902-03	27,686	62,451	12,497	.....	102,634	44,354	9,728	54,082	50,524	1,904
1901-02	21,323	45,588	8,760	.....	75,671	25,428	4,450	31,878	43,050	3,876
1900-01	24,793	52,953	8,369	.....	86,115	26,453	5,535	31,988	55,422	778
1899-00	20,376	60,369	7,810	.....	88,555	38,279	8,007	46,286	49,543	2,073
1898-99	21,275	40,306	5,828	.....	67,409	20,451	9,015	29,466	38,054	347
1897-98	24,468	41,440	10,211	.....	76,119	33,303	8,827	42,130	31,140	7,263
1896-97	25,927	64,906	11,039	1,644	103,516	47,758	10,673	58,431	40,670	7,114
1895-96	21,604	60,522	10,010	991	93,187	42,391	7,672	50,063	40,530	2,990
1894-95	15,176	53,716	5,913	34	74,839	35,091	5,650	40,741	34,981	405
1893-94	19,107	39,307	2,578	.....	61,052	32,647	4,686	37,333	24,845	1,288
1865-93	404,681	177,871	236,128	4,021	824,704	500,448	48,216	548,664	275,278	1,911
Total	630,709	728,070	334,205	6,690	1,731,664	846,891	129,232	1,016,173	702,611	.....

* The column of "American Consumption" in this table includes burnt in the United States.

Prices of Cotton and Cotton Goods.

As a matter of record we give a statement covering the highest and lowest prices of print cloths at Fall River for each of the last twenty seasons—1833-34 to 1902-03, inclusive. The quotations are for 64 squares 28-inch.

Season	High.	Low.	Season	High.	Low.
	Cts.	Cts.		Cts.	Cts.
1902-03	3-37	3-00	1892-93	4-06	2-87
1901-02	3-25	2-37	1891-92	3-50	2-75
1900-01	3-25	2-37	1890-91	3-31	2-88
1899-00	3-50	2-75	1889-90	3-75	3-25
1898-99	2-75	1-94	1888-89	4-06	3-75
1897-98	2-62	1-94	1887-88	4-00	3-25
1896-97	2-62	2-44	1886-87	3-50	3-22
1895-96	3-06	2-44	1885-86	3-38	3-04
1894-95	2-88	2-50	1884-85	3-28	2-97
1893-94	3-00	2-61	1883-84	3-69	3-25

The price of the raw material in New York has reached a higher level than at any time since 1879, a period of nearly a quarter of a century, but the extreme rates which have ruled for some months were the result of manipulation rather than actual demand, and have brought about, as already disclosed in this review, a considerable curtailment of production of goods. The season opened with low middling uplands quoted at 8-62c. in the New York market, from which level there was a gradual decline to 7-82c. on November 11. The price then took an upward trend, slowly at first, and on February 1 reached 8-67c. From that time on the advance was steady and rapid until March 3, when 10-07c. was quoted. A period of uncertainty then intervened during which no further progress upward was made; but early in April manipulation became a more conspicuous feature, and by the 20th of May low middling uplands had been forced up to 11-77c. A slight recession then occurred, but by June 26th there was a further rise to 12-97c., and after a set-back to 11-22c. on July 7 the market again advanced, reaching 13-12c. on July 23, declining to 12-37c. on July 31. During most of August the quotation continued as at the close of July, the final price of the season for low middling uplands being 12-37c. For the purpose of indicating how this year's prices compare with those for previous years, we have prepared the following, compiled from our records, which indicates at a glance the highest, lowest and average price of low middling uplands in New York for each season since 1873-74.

Season	High.	Low.	Avg.	Season	High.	Low.	Avg.
	c.	c.	c.		c.	c.	c.
1902-03	13-12	7-92	9-88	1887-88	10-15	9-18	9-13
1901-02	9-12	7-38	8-13	1886-87	11-18	8-58	9-12
1900-01	11-18	7-98	8-13	1885-86	9-15	8-38	9
1899-1900	9-13	5-13	8-11	1884-85	11-13	9-38	10-5
1898-99	6-18	4-8	5-9	1883-84	11-18	9-34	10-38
1897-98	7-18	5-13	6-18	1882-83	12-18	9-18	10-8
1896-97	8-18	6-11	7-16	1881-82	12-3	11-16	11-3
1895-96	8-15	6-11	7-3	1880-81	12-5	9-11	10-13
1894-95	7-3	5-8	6	1879-80	13-8	10-16	11-3
1893-94	8-18	6-18	7-4	1878-79	13-18	8-16	10-18
1892-93	9-18	6-8	8	1877-78	11-18	9-8	10-13
1891-92	8-18	6-1	7-4	1876-77	12-13	10-38	11-18
1890-91	10-18	7-38	8-5	1875-76	14-8	10-3	12-3
1889-90	12-18	9-3	10-13	1874-75	16-4	13-58	15
1888-89	11-18	9-8	10	1873-74	19-8	13-8	16-18

Prior to October 1, 1874, quotations were by old classification, which was about 3c. higher than new.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1898.	1899.	1900.	1901.	1902.	1903.
N. Orleans	2,384,000	1,916,439	1,653,221	2,036,984	1,954,462	2,112,281
Mobile	227,975	167,394	133,004	53,262	92,320	104,618
So. Car.	387,171	257,349	178,906	141,129	137,620	104,088
Georgia	980,973	876,650	810,485	852,016	936,991	1,113,540
Texas	1,549,881	2,039,986	1,561,746	1,804,842	1,840,421	1,749,774
Florida	113,423	218,893	138,845	152,558	196,897	144,838
No. Car.	298,086	260,567	274,710	223,705	268,379	324,568
Virginia	130,085	128,893	68,213	53,194	58,790	54,405
N. York	752,711	654,426	568,411	645,075	688,219	499,360
Boston	315,405	405,967	155,473	329,586	157,933	150,761
Phil'del.	19,954	14,243	7,349	5,001	17,842	48,363
Baltim.	224,734	261,923	197,797	150,371	125,374	113,545
P't'd, &c	9,488	14,068	*116,126	*102,108	*125,425	*150,573
San Fran.	59,359	46,219	33,334	19,326	31,726	35,447
Pug't, &c	79,370	99,771	144,626	69,656	129,087	93,411
Tot. from U. S.	7,532,615	7,362,788	6,042,246	6,638,813	6,761,486	6,799,572

* Including shipments to Canada by rail.

In the following we present a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years.

To—	New Orleans.	Galves-ton.	Savan-nah.	Char-leston.	Wmg-ton.	Nor-folk.	New York.	Other Ports.	Total.
Liverpool..	518,748	533,230	163,540	15,565	130,488	25,171	210,010	301,494	2,283,278
Manchester	50,812	104,776	139,120	.....	3,214	.....	39,154	21,782	418,858
Hull.....	9,358	.....	.....	.....	.....	.....	15,463	900	25,721
Belfast.....	44,779	23,023	.....	.....	.....	.....	.....	.....	67,802
Dublin.....	11,773	.....	.....	.....	.....	.....	.....	.....	11,773
London.....	31,114	1,577	.....	.....	.....	.....	3,846	.....	39,537
Paisley.....	.....	.....	.....	.....	.....	.....	685	.....	685
Havre.....	317,576	328,997	50,551	.....	.....	14,450	17,429	15,188	744,117
Dunkirk.....	34,456	.....	.....	.....	3,242	.....	50	.....	37,748
Marseilles..	1,354	.....	10	.....	.....	.....	207	2,900	3,871
Bremen.....	270,798	104,540	528,008	70,200	170,533	2,056	95,500	133,942	1,675,703
Hamburg....	53,201	61,423	31,340	.....	.....	9,978	6,208	3,900	160,050
Warburg....	.....	2,000	.....	.....	.....	.....	.....	.....	2,000
Amster'dm	.....	.....	4,500	.....	.....	150	.....	.....	4,650
Rotterdam	20,176	13,018	1,530	.....	.....	850	.....	161	26,335
Antwerp....	25,781	68,518	13,204	.....	.....	650	15,347	3,894	127,894
Ghent.....	.....	.....	200	.....	17,091	.....	.....	.....	17,291
Aalborg....	.....	.....	100	.....	.....	.....	.....	.....	100
Aarhus....	.....	633	.....	.....	.....	.....	.....	.....	633
Copenhag'n	27,323	3,366	.....	.....	.....	.....	300	.....	30,989
Christiana..	.....	.....	300	.....	.....	.....	97	.....	397
Malmo.....	.....	.....	3,100	.....	.....	.....	.....	.....	3,100
Nordkop'g.	.....	.....	1,000	.....	.....	.....	200	.....	1,200
Nykoping..	.....	.....	.....	.....	.....	.....	200	.....	200
Gené.....	.....	.....	200	.....	.....	.....	200	.....	400
Gottenburg	.....	8,433	.....	.....	.....	.....	700	.....	9,133
Bergen.....	.....	892	.....	.....	.....	.....	100	.....	992
Oxelsun....	.....	100	.....	.....	.....	.....	.....	.....	100
Reval.....	.....	551	39,765	.....	.....	.....	5,425	.....	45,741
Riga.....	.....	150	5,475	.....	.....	.....	75	.....	5,700
Abo.....	.....	.....	50	.....	.....	.....	.....	.....	50
St. Pet'rsb'g	.....	17	11,700	.....	.....	.....	1,393	.....	13,110
Windau....	.....	.....	500	.....	.....	.....	.....	.....	500
Lisbon.....	.....	.....	100	.....	.....	.....	700	.....	800
Oporto.....	2,200	.....	4,600	.....	.....	.....	1,000	.....	7,800
Barcelona..	124,202	7,167	70,812	18,263	.....	700	20,929	.....	242,073
Malaga....	5,000	.....	.....	.....	.....	.....	.....	.....	5,000
Bilbao....	.....	.....	300	.....	.....	.....	.....	.....	300
Genoa.....	185,536	76,365	23,901	.....	.....	.....	44,483	18,673	349,008
Naples.....	6,860	.....	923	.....	.....	.....	8,977	.....	16,766
Lezhorn....	.....	.....	.....	.....	.....	.....	.....	300	300
Venice.....	27,837	20,159	1,433	.....	.....	.....	1,198	100	50,727
Trieste....	23,739	3,380	5,850	.....	.....	.....	800	.....	33,769
Fiume.....	200	.....	.....	.....	.....	.....	.....	.....	200
Piraeus....	.....	.....	.....	.....	.....	.....	950	.....	950
Dom. Can'a	.....	.....	.....	.....	.....	.....	.....	119,829	120,014
Mexico.....	21,402	33,278	.....	.....	.....	.....	20	100	59,800
So. America	.....	.....	.....	.....	.....	.....	4	.....	4
India.....	.....	.....	.....	.....	.....	.....	37	.....	37
Japan.....	.....	.....	.....	.....	.....	400	6,360	128,558	135,318
China.....	.....	.....	.....	.....	.....	.....	1,250	.....	1,250
Total.....	2,112,281	x	y	104,088	324,568	54,405	499,360	841,371	6,799,572

x 1,749,774 y 1,113,540

* Includes from Sabine Pass to Liverpool, 37,103 bales and to Bremen, 40,603 bales. From Corpus Christi, &c., to Mexico, 26,428 bales.

+ Includes from Brunswick to Liverpool, 6,703 bales; to Manchester 46,011 bales, and to Bremen, 6,860 bales.

|| Includes from Newport News to Liverpool, 11,414 bales; to Havre, 965 bales; to Rotterdam, 250 bales; to Amsterdam, 150 bales, and to Antwerp, 350 bales.

b "Other Ports" include: From Mobile to Liverpool, 49,142 bales; to Bremen, 55,376 bales, and to Mexico, 100 bales. From Pensacola to Liverpool, 61,244 bales; to Manchester, 4,795 bales; to Havre, 10,138 bales; to Marseilles, 2,300 bales; to Bremen, 44,307 bales; to Hamburg, 1,000 bales; to Antwerp, 1,819 bales; to Lezhorn, 300 bales; to Genoa, 15,335 bales; to Venice, 100 bales. Fernandina to Liverpool, 400 bales, and to Hamburg, 50 bales. From Boston to Liverpool, 134,498 bales; to Manchester, 7,180 bales; to Hull, 900 bales; to Antwerp, 250 bales; to Genoa, 3,285 bales, and to Halifax, Yarmouth, &c., 4,645 bales. From Baltimore to Liverpool, 71,536 bales; to Havre, 5,000 bales; to Bremen, 34,259 bales; to Hamburg, 2,350 bales, and to Antwerp, 400 bales. From Philadelphia to Liverpool, 36,470 bales; to Manchester, 9,807 bales; to Hamburg, 500 bales; to Rotterdam, 161 bales, and to Antwerp, 1,425 bales. From Portland, Me., to Liverpool, 35,204 bales. From San Francisco to Japan, 35,447 bales. From Seattle to Japan, 63,353 bales. From Tacoma to Japan, 27,528 bales. From Portland, Ore., to Japan, 2,527 bales.

a Includes rail shipments via Detroit, Port Huron, &c., 115,369 bales.

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

TOWNS.	Year ending Sept. 1, 1903.			Year ending Sept. 1, 1902.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala	17,735	18,315	37	18,970	18,535	617
M'tgom., Ala	129,345	131,540	34	164,003	163,691	2,229
Selma, Ala.	68,282	69,556	23	73,238	75,048	1,297
Helena, Ark.	98,287	98,147	229	55,896	56	

TEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 43 shares, of which 33 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 31 shares. In the "curb" market no sales of either bank or trust company shares have been made.

Shares.	BANKS—New York.	Price.	Last previous sale.
113	City Bank, National	270—276½	Aug. 1903— 260
5	Equitable National Bank	34¼	June 1903— 90
15	Federal Bank	100	July 1903— 100
10	German-American Bank	150	Mar. 1903— 166½
TRUST COMPANIES—New York.			
10	Guaranty Trust Co.	700	July 1903— 731
11	N. Y. Life Ins. & Trust Co.	1055	May 1903— 1200

† Of this, 10 shares were sold at the Stock Exchange at 270.

‡ Subject to assessment.

—Application was this week made by Talbot J. Taylor & Co. of this city for reinstatement to Stock Exchange privileges. The firm, which suspended July 24th, has, it is announced, settled all its contracts. W. L. Stow & Co., whose failure occurred on the same day, are also making preparations to resume.

—The State of Georgia has been added to the list of States which have abolished days of grace. We give below a copy of the new law, which was approved by the Governor on Aug. 7 and which goes into effect on Oct. 1 next:

SECTION 1. Be it enacted by the General Assembly of Georgia and it is hereby enacted by authority of the same that on and after the first day of October 1903 the "days of grace" recognized by custom in this State as applicable to promissory notes shall be, and the same are hereby declared to be abolished.

SECTION 2. Be it further enacted by the authority aforesaid that all promissory notes, drafts, bills or other evidences of debt DATED ON OR AFTER THE FIRST DAY OF OCTOBER 1903 shall become due and payable on the date named in the contract.

SECTION 3. Be it further enacted by the authority aforesaid that all laws and parts of laws in conflict with this Act be, and the same are hereby repealed.

—The Consolidated National Bank will move from 57 Broadway to new ground-floor offices on the southeast corner of Broadway and Exchange Place, in the Exchange Court Building. The Bank will occupy the premises when alterations are completed.

—A discussion on "Interest on Individual Deposits" by Mr. Frederick D. Kilburn, New York State Superintendent of Banks, is one of the most important topics on the program to be presented next week at the convention of the New York State Bankers' Association. Two days (Thursday and Friday) have been set apart for the meeting, which will take place in Saratoga. Mr. Charles O. Austin, Vice-President of the National Bank of North America, Chicago, will deal with the subject of "Fidelity Insurance" at the same gathering, while Mr. Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis, will give expression to his views on "Bank Money Orders."

—The removal of the Trust Company of the Republic of this city from No. 346 Broadway to its new quarters at No. 29 Pine Street occurs to-day.

—The West Side Bank, at 485 and 487 Eighth Avenue, near 34th Street, which has become an important institution on the west side of the city, makes a good showing in its report to the State Banking Department for August 25. In the last three months, notwithstanding the usual summer dullness, the bank's deposits have increased \$130,375, and now aggregate \$3,879,119. Surplus and undivided profits have increased to \$518,744. The capital stock is \$200,000. The management includes Christian F. Tietjen, President; Frederick K. Keller, Vice-President; Charles Rohe, Second Vice-President; Theodore M. Bertine, Third Vice-President; Walter Westervelt, Cashier, and Frederick L. Williams, Assistant Cashier.

—The Gansevoort Bank, situated on the corner of 14th Street and Eighth Avenue, is another west side institution which has made decided gains during the summer season. Between May 23 and August 25 the deposits increased from \$1,785,900 to \$2,079,952. In January 1901 the Gansevoort's deposits were only \$660,822. The institution has \$200,000 capital stock. It is officered by T. Albens Adams, President; C. W. Morse, Vice-President; H. M. Sheive, Cashier, and H. F. Meehan, Assistant Cashier.

—Messrs. C. E. Berner and G. R. Davidson on September 1 formed a co-partnership under the name of C. E. Berner

& Co. Mr. Berner is a member of the New York Stock Exchange, and recently retired from the firm of H. W. Poor & Co.

—An addition of \$800,000 to the capital of the Utica City National Bank of Utica, N. Y., is contemplated, and the approval of the proposition by the stockholders will be sought at an early meeting. This substantial increase will raise the capital to \$800,000. The bank has had under construction for a year past a new building extending from 108 to 112 Genesee Street. This is now very near completion, so that the bank will soon be able to take possession of its new quarters, which will be fully equipped with all modern facilities.

—Several changes have occurred in the personnel of the American National Bank of Boston. Mr. Herbert J. Patterson, who became Vice-President last January, has been elected President, to succeed Mr. Samuel E. Blanchard, resigned. Two new Vice-Presidents have been chosen in Mr. J. Middleby Jr. and C. H. Collins, both previously directors of the bank.

—Mr. Joseph C. Allen has been elected Treasurer of the Hampden Trust Company of Springfield, Mass., to succeed Mr. S. Galbraith, who resigns to engage in private business. Mr. Allen has been in the company's service seven years and had previously been one of its tellers. Another promotion is that of Mr. John B. Knight, who advances from the position of bookkeeper to Assistant Treasurer.

—A report of the Doylestown National Bank of Doylestown, Pa., showing the condition, it is stated, on the date of the suspension, has been submitted to the Comptroller. According to the report, total liabilities are \$1,144,257, against total assets of \$1,391,819; but of this latter amount \$240,302 is regarded as worthless and \$344,929 as doubtful.

—The final payment on the new stock of the German National Bank of Pittsburgh, authorized by the shareholders on April 1, fell due on the 1st inst. The shares were sold at \$250 each, which increases the capital from \$250,000 to \$500,000 and adds \$375,000 to the surplus.

—The Reserve Trust Company of Cleveland, organized in June with a capital of \$300,000, opened its offices at 65 Euclid Avenue on Tuesday. The company is to take over the East Cleveland Savings & Loan Company and the Savings, Building & Loan Company, both Cleveland institutions. The management of the new company is in the hands of Mr. Luther Allen, President; C. O. Evarts and Adam Graham, Vice-Presidents; W. N. Perrin, Secretary; C. E. Berkay, Treasurer; H. A. Stahl, First Assistant Secretary and Treasurer, and J. E. Graham, Second Assistant Secretary and Treasurer.

—Current reports have it that plans are being perfected for the formation of the Euclid Avenue Trust Company of Cleveland, which will purchase the stock and take hold of the old business of the Euclid Avenue Trust & Savings Bank. The latter suspended in January 1902, and is still in the hands of Assignee Frank H. Ginn. It is stated that disbursements of \$400,000 have been made thus far, the unpaid obligations still remaining amounting to \$1,000,000. These, it is believed, will be assumed by the new company. The cash now held by the assignee amounts to \$350,000. It is expected that the new concern will open in October with a capital of \$500,000.

—Under date of August 28 authority from Washington was given to Mr. John H. Frye of 2005 First Avenue, Birmingham, and several others interested with him, to organize the Citizens' National Bank of Birmingham. The capital is \$100,000.

—A new bank is to be opened in the shopping district of Chicago. Headquarters at 53 Jackson Boulevard have been secured by the institution, which will be styled the Jackson Trust & Savings Bank. The capital, \$250,000, and the surplus, \$50,000, it is stated, have been fully paid in. A general commercial and savings business will be conducted. The announcement is made that the company has under consideration the adoption of several new features, one of which is the paying of accrued interest on savings accounts by check, instead of the customary method of crediting the amount. Mr. William H. Eagan is slated for the presidency of the new institution and Mr. Charles T. Champion will, it is believed, become the Cashier. Mr. Eagan is at present Cashier of the

First National Bank of Hutchinson, Kansas, while Mr. Champion was formerly Cashier of the Siegel-Cooper Savings Bank of Chicago.

—The State Bank of Chicago is sending out with its compliments a Rand-McNally "Pocket Atlas of the World." The atlas is in convenient form and contains the usual facts regarding the Census returns of the United States and foreign cities, as likewise colored maps of all the States and Territories in the United States, the provinces of Canada, and every country on the Globe.

—The merger of the Security Trust Company and the Home Savings Bank, both of Toledo, Ohio, which has been pending some seven or eight months, is probable in the near future. Arrangements have been practically completed, but may not be carried into effect until early fall. The capital of the combined institutions will be \$1,000,000, with a surplus of \$200,000. Its precise name has not yet been determined.

—The business of the City National Bank of Norfolk, Va., has been merged with that of the National Bank of Commerce of Norfolk, the consolidation having gone into effect last Saturday—August 29. Every branch of the City National's business has been assumed by the National Bank of Commerce, which latter will continue to make its headquarters at 242 Main Street.

—The officials of the Fayette National Bank of Lexington, Ky., who had contemplated an increase in the capital of their bank, have decided to continue the same at the present amount, namely \$300,000.

—In a statement issued on August 28, Cashier A. D. Childress of the Citizens' National Bank of Beaumont, Texas, is reported as saying that an assessment of 100 per cent, or \$100,000 against the capital, would, in his estimation, if fully paid, insure payment of the depositors in full. The bank closed its doors on August 19.

—If present plans mature, another million-dollar bank will in the near future be established in San Francisco. The Comptroller has approved an application presented by Messrs. Fred. G. King, W. M. Watson, Francis Smith, John Fillins and M. R. Higgins to organize the Tenth National Bank, with a capital fixed at the amount mentioned above. Mr. M. B. Kellogg of 126 Stockton Street, California, is also interested in the movement.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of August, 1903, show a slight increase over the same month of 1902. For the eight months of 1903 there is a gain over the like period of 1902 of 7.2 per cent.

Clearings at—	August.			Eight Months.		
	1903.	1902.	In. or Dec. %	1903.	1902.	In. or Dec. %
Montreal	85,959,155	91,712,801	-6.3	742,795,797	710,954,040	+4.5
Toronto	58,555,248	63,888,298	-8.9	546,514,777	532,384,722	+2.7
Winnipeg	17,034,252	13,750,885	+23.9	144,544,866	104,699,266	+38.1
Halifax	8,434,721	7,318,069	+15.3	60,825,941	50,170,392	+21.8
Ottawa	8,988,656	7,603,555	+18.1	68,381,309	61,928,762	+10.4
Quebec	7,320,011	5,774,672	+26.8	52,194,154	45,286,110	+15.3
Vancouver	5,796,568	4,389,036	+32.1	41,060,206	34,108,414	+20.4
Hamilton	4,651,728	3,304,132	+40.8	34,030,630	29,525,304	+15.3
St. John	4,652,286	3,613,380	+28.8	31,121,270	26,902,410	+15.7
Victoria	2,712,901	2,262,450	+19.9	18,830,266	18,220,532	+3.3
Total Canada	204,103,524	203,617,278	+0.2	1,740,299,216	1,623,179,952	+7.2

The clearings for the week ending Aug. 29 make a rather unfavorable exhibit, the decrease in the aggregate from 1902 having been 8.1 per cent.

Clearings at—	Week ending August 29.				
	1903.	1902.	In. or Dec. %	1901.	1900.
Montreal	18,397,050	22,942,081	-19.8	14,667,886	11,518,434
Toronto	12,605,075	15,286,440	-17.5	11,272,869	7,179,153
Winnipeg	4,121,276	3,161,069	+30.4	2,184,632	1,647,639
Halifax	2,242,296	1,554,604	+44.3	2,200,000	1,331,778
Ottawa	1,921,876	1,499,946	+28.1	.....	.....
Quebec	1,510,245	1,318,291	+14.6	1,544,542	.....
Vancouver	1,319,734	970,433	+36.0	939,925	1,017,545
Hamilton	1,027,551	694,140	+48.0	658,079	696,963
St. John	1,013,844	769,358	+31.7	739,951	718,961
London	647,735	645,412	+0.4	.....	.....
Victoria	519,711	487,600	+6.6	492,623	640,293
Total Canada	45,326,133	49,329,374	-8.1	34,700,007	24,750,676

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the lead-

ing cities. It will be observed that as compared with the corresponding week of 1902 there is a decrease in the aggregate of 17.1 per cent. So far as the individual cities are concerned, New York exhibits a loss of 24.1 per cent and Baltimore 0.3 per cent. Boston records a gain of 12.3 per cent, Philadelphia 6.2 per cent, Chicago 21.8 per cent, St. Louis 24.4 per cent and New Orleans 10.3 per cent

Clearings—Returns by Telegraph. Week Ending Sept. 5.	1903.	1902.	P. Cent
New York	\$808,584,580	\$1,065,636,562	-24.1
Boston	89,802,228	79,940,016	+12.3
Philadelphia	84,372,430	79,468,068	+6.2
Baltimore	16,841,277	16,856,439	-0.3
Chicago	139,932,064	114,874,720	+21.8
St. Louis	44,197,684	35,516,666	+24.4
New Orleans	8,180,856	7,417,818	+10.3
Seven cities, 5 days	\$1,191,891,119	\$1,399,739,690	-14.9
Other cities, 5 days	260,942,711	250,409,402	+4.2
Total all cities, 5 days	\$1,452,833,830	\$1,650,149,092	-12.0
All cities, 1 day	275,862,419	435,774,175	-36.7
Total all cities for week	\$1,728,696,249	\$2,085,923,267	-17.1

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eight months of 1903 and 1902 are given below.

Description.	Eight Months, 1903.			Eight Months, 1902.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. Val.	111,450,633 \$104,932,591.00	8,167,569,704	78.3	118,326,297 \$111,987,098.25	8,791,882,148	78.5
U.S. bonds	\$451,204,800	\$400,486,680	88.9	\$504,252,500	\$477,738,882	79.1
Gov't bonds	\$870,150	\$1,002,302	115.2	\$652,900	\$732,109	112.1
State bonds	\$364,600	\$120,073	33.1	\$1,599,200	\$791,486	49.5
Bank stocks	\$431,050	\$1,428,960	329.3	\$409,700	\$1,811,657	442.2
Total	\$1088713050.00	8,570,607,719	78.7	11800622925.00	9,927,295,262	78.6
Grain, bush.	363,152,400	258,969,748	75 7-16c	462,572,850	356,139,495	77c.
Total value.		8,859,577,467			9,629,095,757	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1900 and 1902 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1903.		1902.		
		Values.		Values.		
		Par.	Actual.	Par.	Actual.	
Jan....	16,001,222	1,515,264,950	1,204,568,219	14,779,223	1,388,108,600	1,039,582,916
Feb....	10,922,017	1,045,847,225	835,098,764	12,986,943	1,327,530,050	1,010,947,208
March	15,095,300	1,424,484,400	1,132,487,694	11,957,409	1,143,409,750	876,941,208
1st qr.	42,018,545	3,985,598,576	3,172,154,677	39,723,575	3,757,048,400	2,927,470,432
April...	12,293,058	1,150,635,100	900,041,217	26,567,743	2,520,078,475	1,998,946,211
May....	12,467,588	1,166,307,900	901,487,624	13,532,353	1,255,313,000	948,922,814
June...	15,396,741	1,400,639,126	1,169,533,595	7,834,768	723,992,960	549,276,818
2d qr.	40,157,387	3,717,582,125	2,971,062,435	47,934,864	4,504,384,425	3,497,145,843
6 mos.	82,175,932	7,703,178,700	6,143,217,116	87,658,439	8,261,432,825	6,424,616,275
July....	14,903,758	1,379,427,900	1,018,941,179	16,352,281	1,557,687,675	1,301,476,911
August	14,370,949	1,351,652,500	1,005,411,409	14,314,627	1,374,588,125	1,065,788,962

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1903.	1902.	P. Ct.	1903.	1902.	P. Ct.
January	11,088,982,021	10,659,488,839	+4.0	3,902,861,558	3,730,020,128	+4.6
February	8,468,707,464	8,359,075,929	+1.3	3,227,496,453	3,010,105,946	+7.2
March	9,582,275,076	8,882,679,652	+7.9	3,578,067,741	3,375,754,157	+6.0
1st quar.	29,139,967,561	27,901,244,413	+4.4	10,708,425,752	10,115,880,231	+5.9
April.....	9,581,868,829	10,926,088,598	-13.3	3,687,507,858	3,573,441,010	+1.8
May.....	9,118,534,323	10,336,241,376	-12.2	3,543,605,197	3,530,529,197	-1.0
June.....	9,422,481,909	8,208,741,458	+14.2	3,675,695,617	3,241,584,058	+13.4
2d quar.	28,122,885,061	29,521,071,432	-4.7	10,856,803,612	10,395,553,203	+4.4
6 months.	57,262,852,622	57,422,315,845	-0.3	21,665,284,364	20,561,433,434	+5.1
July.....	9,767,845,633	10,170,632,777	-4.0	3,790,071,937	3,677,001,198	-6.0
August....	7,921,228,126	8,943,669,592	-11.4	3,236,584,317	3,126,724,532	+4.2

The course of bank clearings at leading cities of the country for the month of August and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN AUGUST.

(000,000.)	August.				Jan. 1 to August 31.			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
New York	4,665	5,817	4,930	3,184	46,340	49,321	55,746	33,250
Chicago	666	641	618	583	5,790	5,544	5,015	4,498
Boston	498	497	547	436	4,540	4,606	4,838	4,033
Philadelphia	445	433	449	341	3,975	3,852	3,673	3,097
St. Louis	200	177	175	131	1,632	1,690	1,463	1,083
Pittsburg	185	168	142	128	1,661	1,430	1,406	1,073
San Fran'co.	124	103	103	88	989	858	752	655
Cincinnati	89	82	74	61	787	710	658	533
Baltimore	87	98	86	74	779	799	815	724
Kansas City	93	85	80	72	673	625	590	476

Table with columns for years (1903, 1902, 1901, 1900) and months (August, Jan. 1 to August 31). Rows list various cities and their values.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 4:

Table with columns for days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.). Rows list various commodities like Silver, Consols, and various stocks.

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. (Days Inclusive). Rows include Railroads, Street Railways, Trust Companies, and Miscellaneous.

* Transfer books not closed.

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

Table with columns: Stocks, Stocks. Rows list various companies and their auction sale details.

Breadstuffs Figures Brought from Page 526.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 29, and since Aug. 1, for each of the last three years have been:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows list various ports and weekly/monthly totals.

The receipts of flour and grain at the seaboard ports for the week ended Aug. 29, 1903, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows list various seaboard ports.

* 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. 29 compare as follows for four years:

Table with columns: Receipts of—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows show totals for four years (1903, 1902, 1901, 1900).

The exports from the several seaboard ports for the week ending Aug. 29, 1903, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows list various seaboard ports.

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

Table with columns: Exports for week and since July 1 to—, Flour, Wheat, Corn. Rows list various destinations.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 29, 1903, was as follows:

Table with columns: Stocks at—, Wheat, Corn, Oats, Rye, Barley. Rows list various ports and their grain stocks.

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 29, 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	16,628.0	2,144.0	1,721.0	15,216.0	25.4
Manhat. Co.	2,050.0	2,376.9	18,120.0	6,824.0	2,061.0	23,534.0	37.7
Mechanics'	2,000.0	1,407.2	12,281.1	2,827.2	1,149.0	14,216.6	27.9
America	2,000.0	2,768.5	11,626.0	3,310.0	1,379.0	12,785.0	36.6
Phoenix	1,500.0	3,573.5	20,460.2	3,478.5	2,227.0	22,175.0	25.7
City	1,000.0	330.9	3,952.0	686.0	287.0	3,638.0	26.7
Chemical	25,000.0	15,828.4	140,691.6	25,721.7	7,986.5	127,779.9	26.3
Mech. Ex.	300.0	7,459.1	23,396.0	3,843.0	1,982.9	21,978.0	26.5
Gallatin	600.0	336.6	4,918.6	734.1	569.4	5,148.3	25.3
But. & Drov.	1,000.0	2,148.3	7,755.5	819.6	562.6	5,259.5	26.2
Mech. & Tra.	300.0	111.6	2,117.5	508.9	48.5	2,397.8	23.2
Greenwich	700.0	360.8	4,133.0	295.0	343.0	3,864.0	16.5
Leath. Mfrs.	500.0	515.7	2,066.0	409.2	295.5	1,798.1	39.2
Amer. Exch.	600.0	554.3	4,612.8	1,049.1	411.3	4,774.0	30.5
Commerce	5,000.0	3,781.4	28,945.0	3,445.0	2,040.0	22,250.0	24.6
Mercantile	10,000.0	8,067.2	75,589.5	9,425.9	5,670.9	61,164.3	24.6
Pacific	3,000.0	4,459.6	22,609.5	3,043.6	1,381.8	18,652.0	23.7
Chatham	422.7	588.6	3,121.6	279.5	423.1	3,499.2	20.0
People's	450.0	1,079.2	5,911.1	523.3	891.3	5,793.4	24.4
N. America	200.0	393.6	2,304.6	167.7	423.0	2,379.7	24.8
Hanover	2,000.0	2,070.6	15,762.4	2,229.3	1,634.4	13,333.7	28.9
Irving	3,000.0	6,398.8	43,740.6	10,704.1	6,748.8	54,567.4	31.9
Citizens'	1,000.0	1,072.6	6,226.0	884.4	351.3	5,360.0	23.2
Nassau	1,550.0	671.0	6,968.4	1,334.2	548.9	7,684.7	24.5
Mar. & Full.	500.0	304.9	2,619.9	276.0	346.2	2,878.3	21.6
Shoe & Lthr.	1,000.0	1,211.7	6,114.8	1,258.3	688.4	6,335.9	30.7
Corn Exch.	1,000.0	363.2	5,293.4	1,476.0	151.6	6,220.7	26.1
Oriental	2,000.0	3,320.8	24,861.0	4,239.0	3,343.0	29,728.0	25.5
Imp. & Trad.	600.0	842.8	5,518.3	376.4	755.0	4,952.7	22.8
East River	1,500.0	6,626.0	22,765.0	4,061.0	1,208.0	20,208.0	26.0
Fourth	3,000.0	6,867.4	55,547.1	13,749.2	4,852.4	64,148.2	28.9
Central	250.0	156.9	1,125.4	171.7	153.4	1,198.6	27.1
Second	3,000.0	2,964.5	16,099.9	2,341.4	2,966.4	18,023.7	29.4
First	1,000.0	611.2	8,532.0	1,232.0	716.0	9,119.0	21.3
N. Y. Nt. Ex.	300.0	1,281.6	9,245.0	1,309.0	1,127.0	9,771.0	24.9
Bowery	10,000.0	13,174.1	75,308.2	14,193.7	2,587.9	61,911.4	27.1
N. Y. Co.	1,000.0	886.0	6,554.6	1,128.0	438.5	5,761.4	27.2
German Am	250.0	773.7	2,671.0	378.0	237.0	3,011.0	20.4
Chase	200.0	635.0	4,330.1	732.0	365.9	4,572.6	24.0
Fifth Ave.	750.0	493.8	3,444.8	674.5	193.3	3,304.1	26.2
German Ex.	1,000.0	3,690.5	37,659.9	10,954.4	2,369.7	46,176.1	28.8
Lincoln	100.0	1,643.1	8,516.6	2,210.0	235.8	9,239.1	26.4
Garfield	200.0	658.8	2,822.5	185.0	615.0	3,204.7	24.9
Fifth	200.0	849.8	2,932.8	419.2	719.5	4,742.2	24.0
Bk. of Met.	300.0	1,284.1	10,576.3	237.0	2,660.7	11,194.7	25.8
West Side	1,000.0	1,301.3	6,819.5	1,566.7	292.6	6,800.8	27.3
Seaboard	250.0	375.0	2,376.1	429.3	152.4	2,351.9	24.7
1st N. Bklyn	1,000.0	1,413.0	7,435.1	1,520.9	422.1	8,346.9	23.2
Liberty	200.0	509.6	3,251.0	630.0	281.0	3,574.0	25.4
N. Y. Pr. Ex	500.0	1,313.0	11,837.0	2,255.0	1,641.0	13,898.0	28.0
New Amst.	300.0	575.9	4,244.0	424.0	683.0	4,384.0	25.2
Astor	1,000.0	1,858.0	9,545.0	1,953.3	240.0	8,019.1	27.3
Western	1,000.0	486.5	4,184.5	914.2	277.8	4,172.7	28.5
	500.0	592.6	5,797.0	906.4	296.0	5,867.5	20.5
	350.0	508.4	4,715.0	879.0	265.0	4,699.0	24.3
Total	110,422.7	129,661.2	923,111.5	174,997.9	75,711.0	1,920,123.9	27.2

† Total United States deposits included \$37,281,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 29, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c.	
N. Y. CITY.								
Boroughs of Man & Bronx								
Colonial	100.0	207.4	1,956.5	39.3	179.0	255.4	228.9	2,397.2
Columbia	300.0	271.5	3,364.0	219.0	104.0	196.0	3.0	3,339.0
14th Street	100.0	102.6	1,464.8	86.7	72.5	351.3	.....	1,806.7
Gansevoort	200.0	57.1	1,750.7	22.8	98.4	143.6	69.3	1,909.1
Hamilton	200.0	120.8	2,319.0	110.7	90.5	143.9	100.0	2,539.4
Mt. Morris	250.0	112.5	1,975.6	111.9	78.0	190.5	54.2	2,516.1
Mutual	200.0	191.7	2,164.6	20.3	211.8	166.5	.....	2,300.8
19th Ward	200.0	194.6	1,275.7	36.1	126.0	334.8	142.3	1,604.1
Plaza	100.0	239.4	2,787.0	154.0	145.0	165.0	.....	3,036.6
Riverside	100.0	108.3	1,102.4	11.8	59.5	67.0	35.7	1,101.9
State	100.0	492.4	6,718.0	409.0	230.0	157.0	343.0	7,192.0
12th Ward	200.0	99.1	1,515.0	43.0	198.0	65.0	.....	1,863.0
23d Ward	100.0	93.6	1,228.1	51.2	129.9	109.1	65.0	1,481.8
Yorkville	100.0	265.2	1,818.1	24.3	183.6	181.4	1.8	1,906.2
Fidelity	200.0	113.2	602.9	9.0	39.3	42.7	.....	538.5
Varick	100.0	60.4	819.1	5.2	59.7	75.8	31.6	848.1
Jefferson	400.0	239.6	1,792.5	4.3	55.6	201.1	5	1,394.2
Century	100.0	53.2	363.3	5.0	19.1	29.8	42.2	321.6
Wash. Hgts	100.0	116.6	558.7	10.5	23.4	43.9	.....	427.0
United Nat.	1,000.0	208.6	1,964.9	192.1	45.6	83.0	.....	1,112.6
Borough of Brooklyn.								
Broadway	115.0	316.9	2,042.0	12.9	163.5	265.8	.....	2,126.3
Brooklyn	300.0	165.0	1,437.1	88.7	60.1	194.1	25.0	1,504.0
8th Ward	100.0	20.0	345.4	2.7	24.6	38.4	5.4	394.4
Mfrs. Nat.	250.0	531.3	2,908.6	332.3	83.0	467.0	.....	3,267.8
Mechanics'	500.0	391.7	5,373.5	143.2	408.8	343.9	40.0	6,166.0
Mechanics'	100.0	45.9	879.5	10.2	43.6	111.6	10.0	959.2
Nassau Nat	300.0	653.9	3,577.0	200.0	335.0	705.0	18.0	4,078.0
Nat. City	300.0	595.0	2,899.0	125.0	201.0	431.0	91.0	3,187.0
North Side	100.0	165.7	881.4	12.6	59.2	45.9	189.9	951.4
Peoples	100.0	160.9	1,235.9	46.0	83.6	68.5	61.3	1,270.3
17th Ward	100.0	85.0	608.9	8.5	50.3	67.8	21.9	581.4
Sprague Nat	200.0	268.2	910.6	110.3	.....	183.4	78.0	926.4
Union	200.0	122.3	1,326.0	41.3	82.8	92.2	137.9	1,362.1
Wallabout	100.0	70.3	775.1	35.2	27.6	52.2	41.2	759.0
Borough	200.0	86.4	984.4	7.8	59.0	65.2	28.9	893.0
Borough of Richmond.								
Bk. of St. Is.	25.0	75.6	548.6	18.5	15.0	71.0	11.3	582.2
1st Nat., S. I.	100.0	106.4	732.7	32.7	10.0	183.3	.....	748.3
Other Cities.								
1st Nat., J. C.	400.0	1,039.8	4,303.7	201.9	271.4	1,249.1	515.0	5,736.7
Hudson Co.	250.0	639.2	2,335.1	75.4	62.4	126.1	41.6	1,836.9
2d Nat., J. C.	250.0	290.0	1,154.9	62.1	14.9	117.0	10.3	943.0
3d Nat., J. C.	200.0	270.5	1,116.6	54.1	80.0	434.8	19.0	1,451.5
1st Nat., Hob	110.0	522.7	2,718.5	132.3	28.8	135.9	11.4	2,452.8
2d Nat., Hob	125.0	142.8	1,077.5	31.0	32.2	45.0	25.8	1,063.6
Tot. Aug 29	8,612.0	10,113.3	77,712.9	3,350.9	4,347.7	8,502.0	2,500.4	82,878.1
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	2,383.2	83,489.5

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.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
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	908,315.6	170,630.9	76,766.5	903,335.3	43,930.3	1,115,184.6
Aug 22	240,083.9	917,941.9	174,179.2	75,324.6	914,782.0	43,968.0	1,105,338.5
Aug 29	240,083.9	923,111.5	174,997.9	75,711.0	920,123.9	43,918.4	850,

Bankers' Gazette.

For Dividends see page 494.

WALL STREET, FRIDAY, SEPT. 4, 1903.—5 P. M.

The Money Market and Financial Situation.—As noted at the close last week, Secretary Shaw's plan to relieve any money stringency that may occur in the near future removed some apprehension on that score and stimulated a degree of activity at the Stock Exchange which continued over into this week. Naturally, there should be a limit to the direct influence of such a project, and the activity resulting has gradually subsided, although still somewhat in evidence.

An important event of this week affecting Wall Street interests has been an advance of one per cent in the Bank of England's discount rate.

Its immediate effect here has been to somewhat restrict operations at the Stock Exchange, to harden the foreign exchange market and to hinder, for the moment at least, any tendency to gold imports.

A more favorable Government report relating to the cotton crop than had been expected precipitated an aggressive selling movement at the Cotton Exchange, and a sharp decline in the price of that staple for future delivery.

It now seems pretty well assured that there will be a good foreign demand for all our surplus agricultural products at reasonable prices, and therefore results of the approaching harvest season are awaited with much interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 1¾ to 2½ per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6½ per cent for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £600,373 and the percentage of reserve to liabilities was 49.49, against 48.25 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France shows a decrease of 2,150,000 francs in gold and an increase of 1,675,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 29 showed an increase in the reserve held of \$1,205,100 and a surplus over the required reserve of \$20,677,925, against \$21,058,870 the previous week.

	1903 Aug 29	Differences from previous week	1902 Aug. 30	1901 Aug. 31
Capital	\$ 110,422,700		\$ 100,072,700	\$ 81,722,700
Surplus	129,881,200		114,537,100	96,061,700
Loans & discounts	923,111,500	Inc 5,188,800	910,040,000	895,186,800
Circulation	43,918,400	Dec 49,800	32,935,100	30,097,400
Net deposits	*920,128,900	Inc 8,341,900	935,898,500	968,121,900
Specie	174,997,900	Inc 818,700	187,427,000	178,791,400
Legal tenders	75,711,000	Inc 888,400	78,815,400	77,159,000
Reserve held	250,708,900	Inc 1,205,100	243,742,400	253,950,400
25 p. c. of deposits	230,030,975	Inc 1,588,475	233,998,825	242,030,475
Surplus reserve	20,677,925	Dec 880,875	9,742,775	11,919,925

* \$37,281,800 United States deposits included, against \$37,271,000 last week. With these United States deposits eliminated, the surplus reserve would be \$29,998,375 on August 29 and \$30,376,050 on August 22.

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

Foreign Exchange.—The market for sterling exchange was generally firm this week, influenced by a good demand for remittance and by a small supply of bills; the advance in the Bank of England rate to 4 per cent caused a fall in long and a rise in short.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8325 @ 4 8340 for long, 4 8635 @ 4 8645 for short and 4 8675 @ 4 8685 for cables. Commercial on banks, 4 82¾ @ 4 83, and documents for payment, 4 82¼ @ 4 83¼. Cotton for payment, 4 82¼ @ 4 82¾; cotton for acceptance, 4 82¾ @ 4 83, and grain for payment, 4 83 @ 4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾ @ 5 18¾* for long and 5 16¾ @ 5 16¾* for short. German bankers' marks were 94¾ @ 94 15-16 for long and 95 7-16** @ 95½ for short. Amsterdam bankers' guilders were 40¼ @ 40 1-16 for long and 40¼ @ 40 5-16* for short.

Exchange at Paris on London to-day, 25 f. 17c.; week's range, 25 f. 17 c. high and 25 f. 15 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8335 @ 4 8350	4 8635 @ 4 8645	4 8675 @ 4 8685
Low....	4 8315 @ 4 8325	4 8605 @ 4 8615	4 8640 @ 4 8650
Paris Bankers' Francs—			
High....	5 19¾ @ 5 18¾*	5 16¾ @ 5 16¾*	
Low....	5 19¾ @ 5 18¾*	5 17½ @ 5 18½*	
German Bankers' Marks—			
High....	94¾ @ 94 15-16	95 7-16** @ 95½	
Low....	94¾ @ 94 15-16	95 1-16 @ 95 1-16	
Amsterdam Bankers' Guilders—			
High....	40¼ @ 40 1-16	40¼ @ 40 5-16*	
Low....	40¼ @ 40 1-16	40¼ @ 40 5-16*	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Pins: ¶ 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, 40c. per \$1,000 discount; St. Louis, 5c. per \$1,000 premium; San Francisco, 5c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$4,000 5s reg., 1904, at 109; \$4,000 4s, reg., 1925, at 135, and \$1,000 4s, comp., 1907, at 110. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 29	Aug. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4
2s, 1930.....registered	Q—Jan	*106¾	*106¾	*106½	*106½	*107	*107½
2s, 1930.....coupon	Q—Jan	*106¾	*106¾	*107	*107	*107½	*108
2s, 1930, small, registered							
2s, 1930, small, coupon							
3s, 1918.....registered	Q—Feb	*108½	*108½	*108½	*108½	*107	*107
3s, 1918.....coupon	Q—Feb	*108½	*108½	*108½	*108½	*107	*107
3s, 1918, small, registered	Q—Feb						
3s, 1918, small, coupon	Q—Feb	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907.....registered	Q—Jan	*109¼	*108¼	*108¼	*108¼	109	*108¾
4s, 1907.....coupon	Q—Jan	*109¼	110	*109¼	*109¼	*109¼	*109¼
4s, 1925.....registered	Q—Feb	*133¾	*133¾	*134	*134	135	*134¾
4s, 1925.....coupon	Q—Feb	*134	*134	*134	*134	*134½	*134½
5s, 1904.....registered	Q—Feb	*101½	*101½	*101¾	*101¾	*101½	*101½
5s, 1904.....coupon	Q—Feb	*101½	*101½	*101¾	*101¾	*101¾	*101¾

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

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

The market for railway bonds has been dull and generally steady to firm in tone. Transactions at the Exchange diminished day by day from about \$1,350,000, par value, on Monday to less than \$750,000 to-day, but these have been well distributed and net changes are generally to a fractionally higher level. Wabash debentures, reacting from the advance noted last week, are exceptional in a decline of over a point. Burlington & Quincy joint 4s are the only active issues that advanced as much as a full point. Rock Island issues have been active and relatively strong. There has been a moderate volume of business in Union Pacific, Atchison and Baltimore & Ohio issues.

Railroad and Miscellaneous Stocks.—The stock market opened with a more spirited tone on Monday; the transactions aggregated over half a million shares, and a long list of stocks advanced an average of from one to two points. During the remainder of the week the market has been dull and featureless, the volume of business again being very much reduced, and prices have generally drifted towards a lower level. There have been a few exceptional features, although net changes are in most cases unimportant. The coal stocks have been weak on reports of an over-production, led by Reading with a decline of nearly 3 points. Atchison, Southern Pacific, Rock Island and other stranger shares have been relatively strong. Metropolitan Street Railway covered a range of 8½ points and closes with a net loss of 2½.

The erratic features of the market are found in the miscellaneous list. Colorado Fuel & Iron declined 12½ points on the omission of a dividend on the preferred shares. The copper stocks have been weak, Anaconda showing a loss of 5½ points. General Electric and North American moved up and down over a range of 3 points. American Sugar Refining and United States Steel issues have been steady to firm on a fair volume of business.

For daily volume of business see page 503.

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

STOCKS Week Ending Sept 4	Sales for Week	Range for Week		Range since Jan. 1.	
		High	Low	High	Low
Amer Agricul Chem.....	700	15 Aug 19	15½ Aug 31	15 Aug	25½ Feb
Preferred.....	500	79 Sep 3	79 Sep 3	74½ J'ne	83½ Jan
Consol Gas rights.....	32,125	17½ Sep 2	2½ Aug 31	17½ Aug	2½ Aug
Homestake Mining.....	10	55 Aug 29	55 Aug 29	55 Aug	65 Mar
Nat Enam & Stamp.....	400	25 Aug 31	25 Sep 2	20 Aug	38 Mar
Preferred.....	50	88 Sep 3	88 Sep 3	85 J'ly	93 Mar

Outside Market.—The market for unlisted securities has been devoid of interesting developments this week. Trading has been on an extremely small scale, and has been confined largely to low-priced stocks. In the early part of the week values were firm, but in the subsequent dealings the tendency was downward. The trading in Northern Securities stock was limited to about 3,000 shares, which sold between 90 and 89¼; the close to-day was at 89¼. Seaboard Air Line issues were very quiet; the common moved up from 21 to 21½, while the preferred lost ½ a point to 34. Mexican Central debentures (w. i.) ranged from 76 to 78¼, closing to-day at 78. Standard Oil, which last Friday closed at 625, sold down on Saturday to 608, but recovered the same day to 615; to-day it declined to 610. American Can preferred advanced a fraction on Monday to 44½, but on Tuesday, following the announcement of an initial dividend of 2½ per cent, it developed weakness, and by Thursday the price had moved down to 41½; the common fell from 5½ to 4¾. International Mercantile Marine common moved between 4¾ and 4; the preferred dropped 1¾ points to 14. United Gas & Electric (w. i.) moved irregularly between 3½ and 2¾; the last sale to-day was at 3½. International Silver preferred gained 4 points to 40. Hackensack Meadows advanced from 5¼ to 8½. Greene Consolidated Copper ranged from 18¾ to 19½, closing the week at the high figure. Outside quotations will be found on page 503.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 29	Monday Aug. 31	Tuesday Sept. 1	Wednesday Sept. 2	Thursday Sept. 3	Friday Sept. 4
*30 35	*31 35	*31 35	*31 35	*30 35	*31 35
*57 62	*57 62	*57 62	*57 62	*57 62	*57 62
62 64	64 65	63 64	63 64	64 65	64 65
89 90	90 91	90 90	90 91	91 91	91 92
82 83	83 83	82 83	82 83	82 83	82 83
*86 87	*87 87	*86 87	*86 86	*86 86	*86 87
43 45	46 47	45 47	44 47	44 45	44 45
*132 130	*132 137	*132 137	*132 137	*132 137	*132 137
*140	*140	*140	*141	140 140	*138 144
126 127	127 127	123 125	123 124	123 124	123 124
*60 61	*60 61	*60 61	*60 61	*60 61	*60 62
*159 163	*162 162	*163 163	*160 162	*161 161	*160 162
33 34	34 34	33 34	33 34	33 34	33 34
22 22	22 23	22 23	22 23	22 23	22 23
*62 65	*64 64	*63 63	*64 64	*63 63	*63 65
*170 200	*170 200	*170 200	*170 200	*170 200	*170 200
*120 140	*120 140	*120 140	*118 140	*118 140	*118 140
*85 17	*17 17	*16 17	*17 17	*17 17	*17 17
*16 17	*17 17	*16 17	*17 17	*17 17	*17 17
*71 73	*72 74	*72 73	*71 73	*71 73	*71 73
*28 30	*30 30	*28 30	*28 30	*28 30	*28 30
141 142	142 144	142 143	141 143	141 142	142 143
*172 173	*172 173	*172 173	*172 173	*172 173	*172 173
165 166	166 166	166 166	165 167	165 165	166 166
*118 127	*118 126	*120 126	123 123	*120 126	*120 126
*150 170	*150 170	*160 190	*160 185	*160 185	*160 185
*10 11	*11 11	*11 11	*10 10	*9 11	*10 11
*19 22	*21 22	*21 21	*20 20	*19 20	*19 21
*5 6	*5 5	*4 6	*5 5	*5 5	*5 6
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35
*71 73	*73 73	*73 73	*73 73	*73 73	*73 75
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110
14 14	14 14	14 14	14 14	14 14	14 14
52 52	52 53	53 54	54 54	53 53	53 53
*22 22	*22 23	*23 23	*23 23	*22 22	*22 22
*161 166	*165 165	*163 165	*164 164	*163 165	*164 164
*240 245	*237 245	*230 236	*234 240	*236 240	*236 240
*24 26	*25 25	*25 25	*25 25	*24 25	*24 25
*78 80	*79 79	*79 79	*77 79	*79 79	*79 79
*16 19	*17 17	*16 18	*16 18	*16 19	*16 19
*10 12	*10 10	*10 10	*11 11	*10 11	*10 11
*17 20	*19 19	*18 19	*18 19	*18 20	*18 20
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70
*10 12	*10 12	*10 11	*10 11	*10 12	*10 12
15 15	15 15	15 16	23 23	*14 16	*14 16
29 30	30 31	29 30	29 30	29 30	29 30
67 67	67 68	67 68	67 68	67 68	67 68
52 53	53 53	51 52	51 52	52 52	51 52
*48 50	*48 50	*48 50	*48 50	*48 48	*47 50
*78 82	*80 85	*80 85	*80 85	*80 85	*80 85
*45 60	*45 60	*45 60	*45 60	*45 60	*45 60
*165 178	*165 176	*160 180	*160 180	*160 180	*165 176
*67 70	*67 71	*67 71	*67 71	67 67	67 67
*80 81	*80 82	*80 81	*80 81	80 80	80 80
133 133	133 133	132 134	133 133	133 133	133 133
*21 22	*20 21	*20 20	*20 21	*20 21	*21 21
*38 40	*38 40	*38 40	*38 40	*37 37	*37 39
*29 34	*29 32	*29 32	*25 32	*28 33	*28 33
*67 70	*67 71	*67 70	*68 71	*68 71	*68 71
*21 22	*22 23	*21 22	*21 22	*20 22	*20 22
39 39	39 39	38 38	39 39	37 37	*37 39
*20 26	*20 26	*20 26	*24 25	*20 26	*24 25
*44 50	*44 50	*44 45	*40 45	*40 45	*40 45
*28 33	*28 33	*28 33	*27 33	*27 33	*27 33
*95 115	*95 105	*95 105	*95 105	*95 105	*95 103
*60 67	*60 68	*60 68	*60 68	*60 68	*60 67
105 105	105 106	105 106	105 105	105 105	105 106
135 135	135 136	134 135	135 135	135 135	134 135
*76 80	*80 82	*77 79	*70 77	70 76	75 76
114 114	116 119	113 116	111 114	111 113	111 113
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25
*59 66	*59 66	*59 66	*59 66	*59 66	*57 63
14 14	14 14	13 14	13 13	13 13	13 13
*120	*120	*120	*120	*120	*120
*58 62	*58 62	*58 60	*56 60	*55 60	*58 59
*88 92	*88 92	*88 95	*89 90	*88 95	*88 95
*57 58	*58 58	*57 57	*56 57	*55 56	*55 58
*128 150	*128 130	*128 130	*128 129	*128 129	*128 129
20 20	20 20	19 20	20 20	20 20	19 20
42 42	42 42	41 42	40 41	42 42	42 42
94 94	94 95	93 94	93 94	93 94	94 94
*92 100	*92 100	*92 100	*92 100	*92 98	*92 98
*40 41	*41 41	*41 41	*40 41	*41 41	*41 41
*24 26	*25 25	*25 25	*25 25	*25 25	*25 25
121 122	122 123	122 122	121 122	121 121	121 122
*23 25	*23 25	*23 26	*23 26	*23 26	*23 25
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110
23 23	23 24	23 23	23 23	23 23	23 23
63 63	63 63	63 63	63 63	62 63	*62 63
*45 48	*46 47	*46 48	*47 47	*45 48	*46 50
*85 105	*90 105	*85 105	*85 105	*85 105	*85 105
*53 58	*53 56	*52 59	*52 59	*52 59	*54 60
123 124	124 125	123 125	123 124	123 124	124 125
*18 22	*20 23	*20 24	*20 23	*20 23	*20 23
*77 79	*77 77	*77 77	*76 78	*77 77	*75 77
*60 65	*63 65	*63 65	*63 63	*60 65	*60 65
*95 100	*96 98	*95 99	*95 99	*95 99	*95 100
55 56	55 56	54 55	54 55	53 55	53 54
*78 79	*78 79	*78 79	*78 79	*78 79	*78 80
*68 70	*68 70	*69 70	*69 70	*68 70	*69 70
27 28	28 29	28 29	28 29	28 29	28 29
*65 66	*66 67	*65 66	*66 66	*66 66	*66 66
*10 12	*10 12	*9 10		*9 10	*9 10
*36 40	*36 40	*35 39		*36 40	*36 39
*15 17	*14 17	*14 16		*14 16	*14 15

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)			
		Lowest	Highest	Lowest	Highest		
Railroads.							
Ann Arbor.....	33	May 23	41	Jan 10	33	Feb 48	
Atch. Topeka & Santa Fe.....	13,305	54	Aug 10	89	Jan 10	63	Jan 77
Baltimore & Ohio.....	29,300	77	Aug 6	104	Jan 9	71	Jan 96
Brooklyn Rapid Transit.....	870	82	July 25	96	Feb 11	92	Dec 118
Buffalo Roch. & Pittsb'g.....	17,790	37	Aug 10	71	Feb 17	54	Nov 72
Canadian Pacific.....	18,325	117	June 10	133	Feb 10	112	Jan 145
Central of New Jersey.....	350	58	Aug 6	78	Jan 5	71	Dec 97
Chesapeake & Ohio.....	4,815	27	Aug 6	53	Jan 19	42	Nov 198
Chicago & Alton.....	2,100	19	Aug 6	37	Jan 5	29	Dec 57
Chicago Burl & Quincy.....	450	61	Aug 10	73	Jan 7	68	Nov 79
Chicago & East. Ill. pref.....	2170	105	July 29	184	Mar 12	191	June 205
Chicago Great Western.....	1,725	13	Aug 6	29	Jan 9	22	Dec 35
Do 4 p. c. debentures.....	90	85	Aug 5	90	Jan 13	89	Nov 95
Do 5 p. c. pref. "A".....	10	71	May 26	85	Jan 9	81	Dec 90
Do 4 p. c. pref. "B".....	600	26	Aug 6	46	Feb 5	33	Dec 51
Chicago Milw. & St. Paul.....	115,410	133	Aug 8	183	Jan 7	160	Jan 198
Chicago & North Western.....	735	168	Aug 10	194	Jan 9	186	Jan 200
Do pref.....	2,296	154	Aug 8	224	Jan 14	204	Jan 271
Chic. Rock Isl'd & Pacific.....	100	190	Aug 8	250	Jan 8	230	Jan 274
Chic. St. P. Minn. & Om. Do pref.....	150	117	July 14	162	Jan 21	140	Feb 170
Chicago Term'l Transfer.....	440	8	Aug 5	19	Jan 9	15	Dec 24
Do pref.....	2,040	17	Aug 8	36	Jan 8	29	Dec 44
Chicago Union Traction.....	300	3	May 23	17	Jan 12	10	Jan 23
Do pref.....	30	May 22	50	Jan 14	44	Mar 60	Apr 108
Cleve. Ch. Chic. & St. L. Do pref.....	600	66	Aug 10	99	Jan 6	93	Nov 108
Colorado & So. vot. trust.....	1,410	10	July 24	31	Jan 10	14	Jan 35
Do 1st pf. vot. tr. cfs.....	3,310	44	Aug 8	72	Jan 9	59	Jan 79
Do 2d pf. vot. tr. cfs.....	1,540	17	Aug 5	48	Jan 8	28	Jan 53
Delaware & Hudson.....	700	149	Aug 10	183	Feb 2	153	Nov 184
Delaw. Lack. & West'n.....	380	230	July 24	276	Jan 8	231	Nov 297
Denver & Rio Grande.....	500	20	Aug 10	43	Feb 9	35	Dec 51
Do pref.....	800	72	Aug 6	90	Feb 9	86	Dec 96
Des Moines & Ft. Dodge.....	100	15	July 25	47	Jan 8	35	Dec 53
Detroit South. vot. tr. cfs.....	210	7	Aug 6	20	Jan 2	13	Feb 25
Do pref. vot. tr. cfs.....	500	15	Aug 6	33	Jan 2	26	Dec 48
Detroit United.....	20	64	June 10	90	Jan 6	75	June 97
Duluth So. Shore & Atl. Do pref.....	100	11	Aug 8	29	Feb 16	10	Jan 24
Erie.....	82,715	23	Aug 8	42	Jan 9	28	Dec 44
Do 1st pref.....	12,890	62	Apr 13	74	Feb 5	60	Dec 75
Do 2d pref.....	3,850	44	July 24	64	Feb 5	41	Dec 63
Evansv. & Terre Haute.....	200	39	July 27	72	Jan 8	50	Mar 74
Do pref.....	78	Aug 11	91	Jan 8	82	May 104	
Ft. Worth & Den. C., stmp.....	50	July 24	74	Feb 24	30	Jan 67	
Great Northern, pref.....	170	Aug 5	209	Jan 22	181	Mar 203	
Green Bay & W., deb. ctf. A Do deb. ctf. B.....	77	Mar 12	85	Jan 9	70	Jan 90	
Hocking Valley.....	100	65	Aug 8	106	Feb 20	66	Jan 106
Illinois Central.....	2,482	125	July 15	151	Jan 10	137	Jan 173
Iowa Central.....	500	16	July 27	48	Jan 12	35	Dec 51
Do pref.....	200	31	Aug 6	77	Jan 12	65	Nov 90
Kanawha & Michigan.....	27	July 25	47	Jan 6	33	Jan 50	
K.C. Ft. S. & M., tr. cts. pf'd.....	64	Aug 10	82	Feb 26	75	Dec 88	
Kansas City So. vot. tr. Do pref. vot. tr. cfs.....	900	18	July 24	36	Jan 12	19	Jan 39
Keokuk & Des Moines.....	700	32	Aug 10	61	Jan 22	44	Jan 62
Do pref.....	600	24	Sep 4	40	Mar 10	13	Jan 41
Lake Erie & Western.....	48	July 15	65	Apr 23	45	Jan 84	
Do pref.....	25	Aug 8	53	Jan 8	40	Dec 71	
L. Shore & Mich. South'n.....	94	July 24	118	Feb 6	120	Oct 138	
Long Island.....	334	Jan 5	334	Jan 5	325	Apr 340	
Louisville & Nashville.....	57	Aug 5	83	Jan 7	72	Nov 91	
Manhattan Elevated.....	8,730	98	Aug 10	130	Jan 8	102	Jan 159
Metrop. Secur., sub. rec.....	5,525	127	Aug 10	155	Jan 14	128	Mar 158
Metropolitan Street.....	6,450	70	July 24	128	Jan 6	109	May 134
Met. West Side El. (Chic.) Do pref.....	23,410	108	Aug 10	142	Jan 6	135	Oct 174
Mexican Central.....	22	May 19	38	Jan 8	35	Dec 43	
Michigan Central.....	88	Jan 20	88	Jan 20	89	Mar 91	
Minneapolis & St. Louis.....	6,250	11	July 24	29	Mar 23	20	Dec 31
Do pref.....	102	May 20	135				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

* 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.

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 4						BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 4												
	Incl. Period	Price Friday Sept 4		Week's Range or Last Sale		Bonds Sold	Range Since January 1			Incl. Period	Price Friday Sept 4		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High	
U. S. Government																		
U. S. 2s consol registered. d1930	Q-J	107 1/2	108 1/2	106 3/4	Aug '03	106	106 7/8			Central of N J—(Continued)								
U. S. 2s consol coupon. d1930	Q-J	105	109	106 1/4	J'ly '03	106	107 1/2			Le & Hud R gen g 5s 1920	J-J							
U. S. 2s consol reg small. d1930	Q-J									Leh & Wilks B Coal 5s. 1912	M-N	100		100 1/2	Aug '03	100 1/2	104	
U. S. 2s consol comp small. d1930	Q-J									Con ext guar 4 1/2s. g1910	Q-M	100	100 7/8	101 1/8	Aug '03	100	102 1/2	
U. S. 3s registered. d1918	Q-J	107	108	106 3/4	Aug '03	106 3/4	108 1/2			N Y & Long Br gen g 4s 1941	M-S							
U. S. 3s coupon. d1918	Q-F	107	108	106 1/2	Aug '03	106 1/2	109			Cent Pacific See So Pacific Co								
U. S. 3s reg small bonds. d1918	Q-F									Charles & Sav 1st g 7s. 1936	J-J							
U. S. 3s con small bonds. d1918	Q-F	106 1/2		106 1/2	Aug '03	106 1/2	108 1/2			Ches & Ohio g 6s ser A. h1908	A-O		110 1/2	110 1/2	J'ly '03	110 1/2	112	
U. S. 4s registered. h1907	Q-J	108 3/4	109 1/2	109	109	109	111 1/4			Gold 6s. a1911	A-O	110 1/2		110 1/2	Aug '03	110 1/2	114	
U. S. 4s coupon. h1907	Q-F	109 3/4	110 1/2	110	110	109 1/2	112			1st consol g 5s. 1939	M-N	115	115 1/2	115	115	1	114 1/2	119 3/4
U. S. 4s registered. 1925	Q-F	134 3/4	135 1/2	135	135	134 1/4	136 1/2			Registered. 1939	M-N			121	J'ne '01			
U. S. 4s coupon. 1925	Q-F	134 3/4	135 1/2	137 1/2	Mar '03	136	137 1/2			General gold 4 1/2s. 1992	M-S	102	Sale	100 3/4	103	68	100 1/2	106 3/4
U. S. 5s registered. 1904	Q-F	101 1/2	102 1/2	101 1/2	Aug '03	101 1/2	101 1/2			Registered. 1992	M-S			103	Apr '01			
U. S. 5s coupon. 1904	Q-F	101 1/2	102 1/2	101 1/2	Aug '03	101 1/2	103 3/8			Crang Valley 1st g 5s. 1940	J-J			112	May '03		112	
Foreign Government																		
Frankfort-on-Main 3 1/2s ser 1. These are prices on the basis of four marks to one dollar.	M-S	90		95 1/4	Feb '02					R & A Div 1st con g 4s. 1989	J-J	98		98 1/2	Aug '03	97 7/8	104	
U S of Mexico s f g 5s of 1899 These are prices on the basis of \$5 to £.	Q-J	94		98	Apr '03		98 5/8			2d consol g 4s. 1989	J-J			97 1/2	J'ne '03	93	98	
State Securities																		
Alabama class A 4 to 5. 1906	J-J			104 3/8	Sep '02					Warm Spr Val 1st g 5s. 1941	M-S			106 1/2	Oct '02			
Class B 5s. 1906	J-J			109 1/4	Oct '00					Greenbrier Ry 1st g 4s '40	M-N							
Class C 4s. 1906	J-J			102 1/2	Mar '02					Ches & Alt RR ref g 3s. 1949	A-O	81	81 1/2	81 1/2	81 1/2	13	80	83 1/2
Currency funding 4s. 1920	J-J			111	Mar '02					Registered. 1949	A-O							
Dist of Columbia 3 1/2s. 1924	F-A	120		121	Mar '03	121	121			Railway 1st lien 3 1/2s. 1950	J-J	73 1/8		73 1/2	Aug '02	70 3/4	79 1/2	
Louisiana new consol 4s. 1914	J-J			106	Apr '03	106	106			Registered. 1950	J-J			83 3/4	Apr '02			
Small. 1914	J-J			109 1/2	Feb '03					Ches B & Q—Ch & Ia D 5s 1905	F-A			101 1/4	Apr '02			
Missouri funding. 1894-1895	J-J			104	Nov '02					Denver Div 4s. 1922	F-A	98 1/4		101	J'ly '03	100	101 1/2	
North Carolina consol 4s. 1910	J-J			136 1/2	J'ly '01					Illinois Div 3 1/2s. 1949	J-J	91 1/4		90 3/4	91 1/4	15	89 1/2	97
6s. 1919	A-O			120	Mar '02					Registered. 1949	J-J			89 1/4				
So Carolina 4 1/2s 20-40. 1933	J-J			120	Mar '02					Iowa Div smk fund 5s. 1919	A-O	109 1/8		109 1/8	Aug '03	109 1/8	109 1/8	
Tenn new settlement 3s. 1913	J-J	94 1/2		94 1/2	94 1/2	94	97			Sinking fund 4s. 1919	A-O	101 1/8		101	Aug '03	101	104 1/8	
Small. 1913	J-J			94 1/4	May '03	94 1/4	94 1/4			Nebraska Extension 4s. 1927	M-N	104		104 1/2	104 1/2	4	102 1/2	108 1/4
Virginia fund debt 2-3s. 1991	J-J			98 1/2	Oct '02					Registered. 1927	M-N			109 1/2	Aug '01			
Registered. 1991	J-J			7 1/2	J'ne '03	7 1/2	12			Southwestern Div 4s. 1921	M-S			100	J'ly '03	100	100 1/2	
6s deferred Brown Bros cts. 1991	J-J									Joint bonds See Great North								
Railroad																		
Alabama Cent See So Ry										Debenture 5s. 1913	M-N	106		105	J'ly '03	104 3/8	108	
Ala Midl See Sav Fla & W										Han & St Jcs consol 6s. 1911	M-S	111 1/8		111	J'ly '03	113	117 7/8	
Albany & Susq See Del & Hud										Chc & E Ill 1st s I cur 6s. 1907	J-D	105 7/8		105	J'ly '03	105	110 3/8	
Allegheny Valley See Penn RR										1st consol g 6s. 1934	A-O			128	J'ly '03	128	136 1/2	
Allegh & West See Buff R & P										General consol 1st 5s. 1937	M-N	114	114 1/2	114 1/2	Aug '03	113	121 5/8	
Am Dock & Im See Cent of N J										Registered. 1937	M-N			120	Dec '02			
Ann Arbor 1st g 4s. h1995	Q-J	91		93 1/2	Aug '03	93 1/2	96 1/4			Chc & Ind C Ry 1st 5s. 1936	J-J			120 5/8	Feb '03	120	120 5/8	
Nich T & S Fe gen g 4s. 1995	A-O	99 7/8	Sale	99 1/2	99 7/8	27 1/2	98 1/4	102 7/8		Chicago & Erie See Erie								
Registered. 1995	A-O			97 3/4	J'ly '03	97 3/4	102 3/8			Chc In & Louisv ref 6s. 1947	J-J	126		124 1/4	Aug '03	124 1/4	130 3/4	
Adjustment g 4s. h1995	Nov	90		89 3/4	90	18	86 1/2	92 3/4		Refunding gold 5s. 1947	J-J			105	J'ly '03	108	113 1/2	
Registered. h1995	Nov			75	J'ly '03	75	75	93 1/2		Louisv N A & Ch 1st 6s. 1910	J-J	108		108	Aug '03	107 5/8	111 3/8	
Stamped. h1995	M-N	86 1/2	87 3/4	86 3/4	Aug '03	84	92 3/4			Chc Mil & St Paul con 7s 1905	J-J			170	J'ly '03	170	178	
Chc & St Louis 1st 6s. 1915	M-S									Terminal gold 5s. 1914	J-J	108 3/4		111	May '03	111	111	
Atl Knox & Nor 1st g 5s. 1946	J-D	105		114 1/2	Oct '02	115	92	95		General g 4s series A. e1989	J-J	103 1/2		103	Aug '03	103	112	
Atlantic Coast 1st g 4s. h1952	M-S	90 1/4	90 3/4	90 7/8	92 3/4	15				Registered. e1989	Q-J			111	Dec '02			
Atlantic & Danv See South Ry										General g 3 1/2s series B. e1989	J-J			104 3/4	Jan '02			
Atlantic & Yadk See South Ry										Registered. e1989	J-J							
Austin & N W See Sou Pacific										Chc & L Sn Div g 5s. 1921	J-J	113		116 1/2	Apr '03	116 1/2	116 1/2	
Balt Creek & S See Mich Cent										Chc & Mo Riv Div 5s. 1926	J-J	115		113 3/4	Aug '03	113 3/4	118 5/8	
Balt & Ohio prior lg 3 1/2s. 1925	J-J	92 1/2	Sale	91 5/8	92 1/2	69	91 1/8	95 1/4		Chc & Pac Div 6s. 1910	J-J	119 3/4		111	J'ly '03	111	113 3/4	
Registered. h1925	Q-J			94 1/2	Jan '03	94	94 1/2			Chc & P W 1st g 5s. 1921	J-J	113 1/2		113 1/2	113 1/2	5	112	117 1/2
Gold 4s. h1948	A-O	100	Sale	99 3/4	100 1/4	183	99 3/8	103 1/2		Dak & Gt So g 5s. 1916	J-J	110		109	Aug '03	109	111 1/2	
Registered. h1948	Q-J			102 1/2	May '03	100 1/8	102 3/8			Far & Sou assu g 6s. 1924	J-J	126 1/2		137 1/2	J'ly '99			
Conv deb 4s. 1911	M-S	*95		97	Aug '03	97	106			Hast & D Div 1st 7s. 1910	J-J	116 1/2		116	Aug '03	116	119 3/4	
P Jun & M Div 1st g 3 1/2s 1925	M-N			88	88	8	88	91		1st 5s. 1910	J-J	104 7/8		107 3/8	Aug '02	107 3/8	185	
Registered. p1925	Q-F			95 1/2	95 1/2	12	94 1/2	97 1/2		I & D Exten 1st 7s. 1908	J-J			183	Feb '03	183	185	
P L E & W Va Sys ref 4s 1941	M-N	95 1/2	95 1/2	95 1/2	95 1/2	12	94 1/2	97 1/2		LaCrosse & D 1st 5s. 1919	J-J	112		115	May '03	114	115	
Southw Div 1st g 3 1/2s. 1925	J-J	83 1/8	Sale	88	88 1/2	53	86 1/2	89 3/4		Mineral Point Div 5s. 1910	J-J	105 3/8		105 1/4	J'ly '03	105 1/4	105 1/4	
Registered. h1925	Q-J			90 1/4	J'ly '02					So Minn Div 1st 6s. 1910	J-J	110 7/8		111 1/4	111 1/4	4	110 1/4	113 1/2
Mex in Riv 1st gu g 5s. 1919	F-A			114 1/4	J'ne '02					Southwest Div 1st 6s. 1909	J-J	109 7/8		109 7/8	Aug '03	109 7/8	113 1/2	
Can Ohio R 1st g 4 1/2s. 1930	M-S	101		108	Sep '02					Wis & Minn Div g 5s. 1921	J-J	113		112	J'ly '03	112	117	
Beech Creek See N Y C & H										Mil & No 1st M L 6s. 1910	J-D	112		113	May '03	113	113	
Bellev & Car See Illinois Cent										1st consol 6s. 1913	J-D	116 1/4		116	J'ly '03	116	119	
Bklyn & Montauk See Long I										Chc & Northw cons 7s. 1915	Q-F	130 7/8		130 1/2	Aug '03	130 1/2	134	
Brunn & West See Sav Fla & W										Extension 4s. 1886-1926	F-A	102		104 1/2	May '03	101	104 1/2	
Buffalo N Y & Erie See Erie										Registered. 1886-1926	F-A			106 3/8	Oct '02			
Buffalo R & P gen g 5s. 1937	M-S	111 1/2		115	115	1	114	118 1/2		General gold 3 1/2s. 1987	M-N			95 5/8	95 5/8	1	95 1/2	101
Al & West																		

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 4					BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 4					
Int'l	Period	Price	Week's	Range	Int'l	Period	Price	Week's	Range	
		Friday	Range or	Since			Friday	Range or	Since	
		Sept 4	Last Sale	January 1			Sept 4	Last Sale	January 1	
		Bid	Ask	Low	High	No	Low	High	Low	High
Chic & West Ind gen g 6s	1932	104		111 1/2	J'ly '03		111 1/2	116 3/8		
Chic & West Mich Ry 5s	1921	99		109	Apr '02					
Choc Ok & G gen g 5s	1919	101		109	Mar '02				107	109
Cin H & I consol s 7s	1905	104		111 1/2	Dec '01					
2d gold 4 1/2s	1937			113	Oct '00					
Cin D & I 1st gu g 5s	1941	110		112	112	5	111 1/4	115		
C I St L & C See CCC & St L										
Cin S & C See CCC St L										
Cleareld & Mah See B R & P										
Cleveland Cin Chic & St Louis										
General g 4s	1933	96	96	95 7/8	96	3e	95	103		
Cairo Div 1st gold 4s	1939	96		101 1/2	Oct '02					
Cin W & M Div 1st g 4s	1991	95 1/2		95 1/2	95 1/2	1	95	100		
St L Div 1st col tr g 4s	1990	99	Sale	99	99	1	99	103 1/2		
Registered	1990			103	Oct '02					
Spr & Col Div 1st g 4s	1940	97 1/4		102	Dec '02					
W W Val Div 1st g 4s	1940			94 1/2	94 1/2	2	94 1/2	95		
C I St L & C consol 6s	1920	108								
1st gold 4s	1936			104	J'ne '03		100 1/4	104		
Registered	1936									
Cin S & C con 1st g 5s	1928	111 1/2	112 1/2	114 1/4	J'ne '03		114 1/4	114 1/4		
CCC & I consol 7s	1914	120	126 1/2	120	J'ly '03		120	129		
Consol sink fund 7s	1914	120								
General consol gold 6s	1934	127 1/2		127 1/2	Aug '03		127 1/2	133 3/8		
Registered	1934									
Ind Bl & W 1st pret 4s	1940			104 1/2	Nov '01					
O Ind & W 1st pf 5s	1938									
Peo & East 1st con 4s	1940	95	Sale	95	95	2	93	100		
Income 4s	1990	60		61 1/2	61 3/4	10	55	82		
Cl Lor & Wh con 1st g 5s	1933	110 1/2		110	Aug '03		110	110		
Clev & Marietta See Penn RR										
Clev & Mahon Val g 5s	1938			128	J'ne '02					
Registered	1938									
Clev & Pitts See Penn Co										
Col Midland 1st g 4s	1947	68	70	70	J'ly '03		70	80 7/8		
Colorado & Sou 1st g 4s	1929	83	84	83	84	14	83	94 1/2		
Colun & Greeuv See So Ry										
Col & Hock Val See Hock Val										
Col Conn & Term See N & W										
Conn & Pas Riva 1st g 4s	1943									
Dak & Gt So See C M & St P										
Dallas & Waco See M K & T										
Del Lack & Western 7s	1907	109 5/8		114	J'ly '03		113	117		
Morris & Essex 1st 7s	1914	129 3/8		130	J'ly '03		129 1/4	133 1/2		
1st consol guar 7s	1915	131 1/4		130 3/4	Aug '03		130 1/2	134 1/2		
Registered	1915			140	Oct '98					
1st ref gu g 3 1/2s	2000									
N Y Lack & W 1st 6s	1921	J-D		126 7/8	126 3/4	Aug '03	126 3/4	131 1/2		
Construction 5s	1923	F-A		108 5/8	108 3/4	Aug '03	108 3/4	115		
Term & improve 4s	1923	M-N		102 1/4	102 1/2	Aug '03	102	103		
Syr Bing & N Y 1st 7s	1906	A-O		110 1/4	109 3/4	J'ne '03	109 3/4	113 3/8		
Warren 1st ref gu g 3 1/2s	2000	F-A			102	Feb '03	102	102		
Del & Hud 1st Pa Div 7s	1917	M-S		133	136 1/2	J'ly '03	136	137 7/8		
Registered	1917	M-S			149	Aug '01				
Alb & Sus 1st con gu 7s	1906	A-O		108 3/4	109	J'ly '03	108 1/2	111 1/4		
Registered	1906	A-O			122	J'ne '99				
Gnar gold 6s	1906	A-O		105 3/4	105 1/4	Feb '03	105 1/4	105 1/4		
Registered	1906	A-O			111 3/4	Feb '02				
Rens & Saratoga 1st 7s	1921	M-N		140 1/2	143 3/4	Nov '02				
Registered	1921	M-N			147 1/2	J'ne '02				
Del Riv RR Bridge See Pa RR										
Denv & R Gr 1st con g 4s	1936	J-J	98 1/2	Sale	98 1/2	99 7/8	19	97 1/4	99 7/8	
Consol gold 4 1/2s	1936	J-J			106 5/8	May '03	104 1/4	107		
Improvement gold 5s	1928	J-D			107	Aug '03	105	108		
Rio Gr So gu See Rio Gr So										
Den & S West gen s 1 g 5s	1929	J-D			60	Aug '03	60	80		
Des Moi & Ft D See C R & I P										
Des M & Minn See Ch & N W										
Des Moi Un Ry 1st g 5s	1917	M-N			111	Feb '01				
Det M & Tol See L S & M So										
Det & Mack 1st lien g 4s	1995	J-D	* 100		100 1/2	J'ly '03	93 1/4	100 1/2		
Gold 4s	1995	J-D			91	J'ly '03	91	93 1/2		
Det Sou 1st g 4s	1951	J-D			76	Aug '03	75 1/2	85		
Ohio Sou Div 1st g 4s	1941	M-S			82		83	92		
Dul & Iron Range 1st 5s	1937	A-O	* 107		109	Aug '03	108 1/2	114		
Registered	1937	A-O								
2d 6s	1916	J-J								
Dnl So Shore & Atl g 5s	1937	J-J			114 1/2	115	J'ne '03	111 3/8	115	
East of Minn See St P M & M										
East Ten Va & Ga See So Ry										
Elgin Jol & East 1st g 5s	1941	M-N	114	115	114	Aug '03	112 1/2	115		
Elm Cort & No See Leh & N Y										
Erie 1st ext gold 4s	1947	M-N	113 1/2		114	May '03	114	114		
2d ext gold 5s	1919	M-S			113 1/4	May '03	113 1/4	113 1/4		
3d ext gold 4 1/2s	1923	M-S			109 1/4	Aug '03	112	112		
4th ext gold 5s	1920	A-O			117	Dec '02				
5th ext gold 4s	1928	J-D			101 7/8	J'ne '03	101 7/8	101 7/8		
1st consol gold 7s	1920	M-S	131	135	134	J'ly '03	132 1/2	139		
1st consol g fund 7s	1920	M-S	* 126 1/2		130	Aug '03	130	130		
Erie 1st con g 4s prior	1996	J-J	96 7/8	Sale	96 1/2	96 7/8	47	95 3/4	99 3/4	
Registered	1996	J-J			97	May '03	97	98		
1st consol gen hen g 4s	1996	J-J	83 1/4	Sale	82 1/2	83 1/4	99	79 1/2	88	
Registered	1996	J-J								
Penn coll tr g 4s	1951	F-A	89	90	89	89 3/8	8	87	94 1/4	
Bull N Y & Erie 1st 7s	1916	J-D	126 1/2		125 1/2	J'ne '03	125 1/2	130 1/8		
Bull & S W gold 6s	1908	J-J								
Small	1908	J-J								
Chic & Erie 1st gold 5s	1982	M-N	119		117 1/2	Aug '03	117 1/2	121 1/2		
Jen R R 1st gu g 5s	1909	A-O			106	Aug '02				
Long Dock consol g 6s	1935	A-O	130		134 1/2	J'ly '03	130	134 1/2		
Coal & RR 1st cur gu 6s	1922	M-N			113 1/4	Dec '02				
Dock & Imp 1st cur 6s	1913	J-J			118 1/2	Apr '02				
N Y & Green L gu g 5s	1946	M-N			109	Oct '98				
Mid RR of N J 1st g 6s	1910	A-O	110 1/2		110	Aug '03	110	112 1/2		
N Y Sus & W 1st ref 5s	1937	J-J	107		108	Aug '03	108	114		
2d gold 4 1/2s	1937	F-A	97 3/4		101 3/8	May '03	97 3/4	103		
General gold 5s	1940	F-A	99		99 1/2	100	5	99	106 5/8	
Terminal 1st gold 5s	1943	M-N	* 111 1/2		108	May '03	108	117		
Items \$5,000 each	1943	M-N								
Wilk & Ea 1st gu g 5s	1942	J-D			107 1/2	J'ly '03	107 1/2	112		
Erie & Pitts See Penn Co										
Evans & T 1st con 6s	1921	J-J	* 117		121	J'ne '03	120	122 1/2		
1st general gold 5s	1942	A-O	* 105 1/2		104	J'ne '03	103	106		
Mt Vernon 1st gold 6s	1923	A-O	* 106		112	J'ne '02				
Sull Co Branch 1st g 5s	1930	A-O	* 115							
Ev & Ind 1st con gu g 6s	1926	J-J	107		115	May '02				
Largo & So See Ch M & St P										
Flint & Pere M See Pere Mar										

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light					Gas and Electric Light					
Int'l	Period	Price	Week's	Range	Int'l	Period	Price	Week's	Range	
		Friday	Range or	Since			Friday	Range or	Since	
		Sept 4	Last Sale	January 1			Sept 4	Last Sale	January 1	
		Bid	Ask	Low	High	No	Low	High	Low	High
Buffalo Gas 1st g 5s	1947	A-O	75		74	J'ne '03	74	79 7/8		
Ch G L & C Co See PG & C Co										
Con Gas Co See PG & C Co										
Detroit City Gas g 5s	1923	F-J	95	92 1/2	92 1/2					

Main table containing bond listings for 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 4'. It includes columns for bond names, prices (Bid/Ask), weekly ranges, and ranges since January 1. The table is organized into two main sections for 'BONDS' and 'MISCELLANEOUS BONDS'.

MISCELLANEOUS BONDS—Continued on Next Page

Table listing various miscellaneous bonds such as 'Coal and Iron', 'Telegraph and Telephone', and 'Manufacturing & Industrial'. It follows the same column structure as the main table, detailing bond names, prices, and ranges.

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

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING SEPT 4						WEEK ENDING SEPT 4					
	Int'l	Price	Week's	Bonds	Range		Int'l	Price	Week's	Bonds	Range
	Period	Friday	Range or	Sold	Since		Period	Friday	Range or	Sold	Since
		Sept 4	Last Sale		January 1			Sept 4	Last Sale		January 1
		Bid Ask	Low High	No	Low High			Bid Ask	Low High	No	Low High
Penn RR—(Continued)											
Consol gold 4s.....	1943	M-N	106	106	Aug'03	106	106				
Alleg Val gen gu 4s.....	1942	M-S	100 1/2	102	Nov'97						
Cl & Mar 1st gu 4 1/2s.....	1935	M-N	*103	112 1/2	Mar'00						
D R R & Bge 1st gu 4s g. 36		F-A									
Gr R & I ex 1st gu 4 1/2s.....	1941	J-J	108 1/2 109 1/4	109 1/4	109 1/4	1	104 1/2 109 1/4				
Sun & Lewis 1st g 4s.....	1936	J-J									
U N J RR & Can gen 4s.....	1944	M-S			May'00						
Pensacola & Atl See L & Nash											
Peo & East See C C C & St L											
Peo & Pek Un 1st g 6s.....											
2d gold 4 1/2s.....	1921	Q-F			124 1/2 Apr'03		124 1/2 127				
3d gold 4 1/2s.....	1921	M-N			95 J'ne'03		95 95				
Pere Marq—F & P M g 6s.....	1920	A-O	117 118	116	J'ly'03		116 121 1/2				
1st consol gold 5s.....	1939	M-N	106	107	Aug'03		107 111				
Pt Haron Div 1st g 5s.....	1939	F-A	107 1/2 108	108	108	2	106 3/4 113				
Sag Tus & H 1st gu g 4s.....	1931	F-A									
Pine Creek reg guar 6s.....	1932	J-D			Nov'97						
Pitts Cin & St L See Penn Co											
Pitts Cleve & Tol 1st g 6s.....	1922	A-O	*.....	123	107 1/2 Oct '98						
Pitts Ft W & Ch See Penn Co											
Pitts June 1st gold 6s.....	1922	J-J	118 1/4	120	Oct '01						
Pitts & L Erie 2d g 5s.....	1928	A-O			112 1/2 Dec'02						
Pitts McKees & Y See N Y Cen											
Pitts Sh & L E 1st g 6s.....	1940	A-O			117 1/4 J'ly'03		116 3/4 117 1/4				
1st consol gold 5s.....	1943	J-J			98 J'ly'07						
Pitts & West 1st g 4s.....	1917	J-J			98 Aug'03		98 100 1/2				
J P M & Co certfs.....					100 1/4 Feb'03		100 1/4 100 1/4				
Pitts Y & Ash 1st con 5s.....	1927	M-N	114	120 1/2	Dec'02						
Reading Co gen g 4s.....	1907	J-J	95 1/4 Sale	94 7/8	95 5/8	74	93 3/4 98 1/2				
Registered.....	1907	J-J			96 1/2 J'ly'03		96 96 1/2				
Jersey Cent coll g 4s.....	1951	A-O	91 1/2 Sale	91 1/2	91 1/2	5	90 96				
Rensselaer & Sar See D & H											
Rich & Dan See South Ry											
Rich & Meek See Southern											
Rio Gr West 1st g 4s.....	1939	J-J	95 Sale	94 1/2	95	9	94 99				
Consol and col trust 4s.....	1949	A-O			90 J'ly'03		88 92				
Unm Cent 1st con g 4s.....	1917	A-O			97 Jan'02						
Rio Gr June 1st gu g 5s.....	1939	J-D	*.....	112 1/4	110 1/2 Feb'03		110 1/2 112 1/2				
Rio Gr So 1st gold 4s.....	1940	J-J			75 Aug'03		75 75				
Guaranteed.....	1940	J-J			92 Mar'03		92 92				
Roch & Pitts See B R & P											
Rome Wat & Oz See N Y Cent											
Rutland 1st con g 4 1/2s.....											
Rut-Canad 1st gu g 4 1/2s.....	1949	J-J			101 1/4 Nov'01						
Sag Tus & H See Pere Marq											
Salt Lake C 1st g s 1 1/2s.....											
St Jo & Gr 1st 1st g 3-4s.....	1947	J-J			88 May'03		87 94				
St Law & Adron 1st g 5s.....	1906	J-J									
2d gold 6s.....	1906	A-O									
St L & Cairo See Mob & Ohio											
St L & Iron Mount See M P											
St L K C & N See Wabash											
St L M Br See T R R A of St L											
St L & S Fm 2d g 6s CL B.....	1906	M-N	104 1/2	104 1/2	Aug'03		104 1/2 106				
2d gold 6s Class C.....	1906	M-N	104 1/2	104 1/2	Aug'03		103 1/2 106				
General gold 6s.....	1931	J-J	120 1/2	121	Aug'03		120 129				
General gold 5s.....	1931	J-J	109 1/2	109 1/2	109 1/2	2	108 1/2 115				
St L & S F RR cons g 4s.....	1906	J-J			92 Aug'03		92 95 1/2				
South Div 1st g 5s.....	1947	A-O			100 J'ne'03		100 100				
Refunding g 4s.....	1951	J-J	81 1/2 Sale	80 7/8	81 1/4	114	78 3/4 91 7/8				
K C Ft S & M con g 6s.....	1928	M-N	113	118	J'ne'03		118 124				
K C Ft S & M Ry ref g 4s.....	1936	A-O	79 Sale	79	80	13	79 88 1/2				
Registered.....	1936	A-O									
St Louis So See Illinois Cent											
St L S W 1st g 4s bd cts.....											
2d g 4s inc bond cts.....	1989	M-N	94 1/4 Sale	94 1/4	94 3/4	41	89 1/2 97 1/2				
Consol gold 4s.....	1932	J-D	69 1/2 Sale	72 1/2	72 1/2	10	63 7/8 85 1/2				
Gray's Pt Ter 1st gu g 5s.....	1947	J-D			68 70	75	66 86				
St Paul & Dul See Nor Pacific											
St Paul M & Man 2d 6s.....											
1st consol gold 6s.....	1933	A-O	110 1/4	113 1/2	Feb'03		113 1/2 113 1/2				
Registered.....	1933	J-J	127 1/4	127 1/4	J'ly'03		127 1/4 135 1/4				
Refined to gold 4 1/2s.....	1933	J-J			140 May'02						
Registered.....	1933	J-J	107 1/2 108 1/2	107	Aug'03		106 111 1/2				
Dakota ext gold 6s.....	1910	M-N	110 1/4	110 1/4	J'ly'03		110 1/4 114				
Mont ext 1st gold 4s.....	1937	J-D	100 101	101	101	7	100 104				
Registered.....	1937	J-D			106 May'01						
E Minn 1st div 1st g 5s.....	1908	A-O	103	104	Aug'03		103 105 1/2				
Registered.....	1908	A-O									
Nor Div 1st gold 4s.....	1948	A-O									
Minn Union 1st g 6s.....	1922	J-J			128 Apr'02						
Mont C 1st gu g 6s.....	1937	J-J	126 1/2	134	Mar'03		134 134 1/4				
Registered.....	1937	J-J			115 Apr'97						
1st guar gold 5s.....	1937	J-J	110 1/2	111 1/2	Aug'03		110 1/2 118 1/2				
Will & S F 1st gold 5s.....	1938	J-D	109	125 1/2	Feb'02						
St P & Nor Pac See Nor Pac											
St P & S X City See C St P M & O											
S Fe Pres & Ph 1st g 5s.....											
S A & A P See So Pac Co											
S F & N P 1st sink 1 g 5s.....	1919	J-J			113 3/4 Dec'01						
Sav F & W 1st gold 6s.....	1934	A-O			128 Oct'02						
1st gold 5s.....	1934	A-O			123 Dec'99						
St John's Div 1st g 4s.....	1934	J-J			95 1/4 Nov'01						
Ala Mid 1st gu gold 5s.....	1928	M-N	106 1/2	111	Apr'03		111 112 3/4				
Bruns & W 1st gu g 4s.....	1938	J-J	89 1/2	87	Aug'01		95 96 1/2				
Sil Sp Oca & G gu g 4s.....	1918	J-J			95 1/4 May'03						
Scioto Val & N E See Nor & W											
Seaboard Air Line g 4s.....											
Coll tr refund g 5s.....	1911	M-N	101 1/2	101 5/8	101 5/8	3	100 1/2 103 1/2				
Seab & Roa 1st 5s.....	1926	J-J			111 1/4 May'03		111 1/4 111 1/4				
Car Cent 1st con g 4s.....	1949	J-J	90 1/2	95 1/2	Feb'03		95 1/2 95 1/2				
Sher Shr & S F See M K & T											
Sil Sp Oca & G See Sav F & W											
Sod Bay & So 1st g 5s.....	1924	J-J			102 Jan'03		102 102				
So Car & Ga See Southern											
So Pac Co—Coll tr g 4 1/2s.....	1905	J-D	98 Sale	97 3/4	98	39	95 1/2 100 1/2				
Gold 4s (Cent Pac coll). k1949		J-D	86 86 1/2	86	86 1/2	13	84 92 1/2				
Registered.....	1949	J-D			95 Apr'02						
A & N W 1st gu g 5s.....	1941	J-J	105	105 1/2	Feb'03		105 1/2 105 1/2				
Cent Pac 1st ref gu g 4s.....	1949	F-A	98 Sale	97 1/2	98	10	96 102				
Registered.....	1949	F-A			99 1/4 Mar'03		99 1/4 99 1/4				
Mort guar gold 3 1/2s.....	1929	J-D	* 85 86	84	84 1/4	10	82 88 1/2				
Registered.....	1929	J-D									
Gal Har & S A 1st g 6s.....	1910	F-A			110 1/4 Feb'03		110 1/4 112				
2d gold 7s.....	1905	J-D			105 Feb'03		105 105				
Mex & Pac 1st g 5s.....	1931	M-N			109 7/8 Jan'03		107 1/2 109 7/8				
Gila V G & N 1st gu g 5s.....	1924	M-N	103	109 1/2	Feb'03		109 1/2 109 1/2				
Hous E & W T 1st g 5s.....	1933	M-N	101 104	105	May'03		105 105				
1st guar 5s red.....	1933	M-N			102 1/2 Dec'02						

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial						Miscellaneous					
Am Thread 1st col tr 4s.....	1919	J-J	78	78	J'ne'03		78 80				
Bar & S Car Co 1st g 6s.....	1942	J-J			105 Jan'00						
Consol Tobacco 50-yr g 4s.....	1951	F-A	57 Sale	56 5/8	57 1/4	19	51 3/4 67 3/4				
Distl Sec Cor conv 1st g 5s.....	1927	A-O	59 60	59 1/2	59 3/4	15	59 77				
Distl of Amer coll tr g 5s.....	1911	J-J			100 Mar'03		98 3/4 100				
Ill Steel Co deb 5s.....	1910	J-J	93	99	Jan'99						
Non-conv deben 5s.....	1913	A-O	95	100	May'02						
Int Paper Co 1st con g 6s.....											

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares and par value for stocks, railroad and state bonds, and U.S. bonds.

Table comparing weekly transactions at the New York Stock Exchange for 1903 and 1902, broken down by stocks, bonds, and railroad/mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Outside Securities

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

Large table of outside securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and various other companies.

Large table of securities including Gas Securities, Industrial and Miscellaneous, Electric Companies, Ferry Companies, and Railroad.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1903		Range for Previous Year (1902)	
Saturday Aug. 29	Monday Aug. 31	Tuesday Sept. 1	Wednesday Sept. 2	Thursday Sept. 3	Friday Sept. 4	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
63	63 ³ / ₄	64 ¹ / ₂	65	63 ³ / ₄	63 ³ / ₄	63 ³ / ₄	65 ¹ / ₂	67 ¹ / ₂	Railroads Atch Top & Santa Fe 100 2,561 54 ¹ / ₂ Aug 10 89 ³ / ₄ Jan 10 74 ³ / ₄ Jan 96 ¹ / ₂ Sep Do pref. 100 217 85 Aug 10 103 ¹ / ₂ Jan 10 95 ¹ / ₂ Dec 106 Sep Boston & Albany 100 111 244 J'ne 19 262 ¹ / ₂ Feb 4 256 ¹ / ₂ Mar 266 May Boston Elevated 100 56 134 Aug 5 154 Jan 5 149 ¹ / ₂ Dec 173 ¹ / ₂ Mar Boston & Lowell 100 5 230 Aug 7 250 Apr 8 236 J'ne 248 Apr Boston & Maine 100 27 161 J'ne 5 195 Jan 5 190 ¹ / ₂ Nov 209 Apr Do pref. 100 3 170 J'ne 6 177 Apr 22 171 Oct 183 Apr Boston & Providence 100 290 290 J'ly 17 305 Mar 13 297 ¹ / ₂ J'ne 307 Mar Chic June Ry & U S Y 100 55 134 J'ly 14 157 Jan 6 150 Sep 172 Mar Do pref. 100 30 115 J'ly 17 125 Jan 2 123 Nov 136 Mar Con & Mont Class 4 100 8 190 J'ly 8 196 ¹ / ₂ Mar 24 196 Nov 202 Jan Conn & Pass Riv pref 100 160 160 Jan 5 170 Mar 19 160 J'ne 166 ¹ / ₂ Feb Connecticut River 100 270 270 Aug 7 286 Feb 19 280 Oct 295 Feb Fitchburg pref. 100 65 131 J'ly 20 143 ¹ / ₂ Feb 10 141 Dec 148 Mar Houston Electric com. 100 42 42 Mar 9 42 Mar 9 47 J'ly 50 J'ne Maine Central 100 173 ¹ / ₂ 173 ¹ / ₂ May 15 180 Feb 10 172 Jan 178 ¹ / ₂ J'ly Mass Electric Cos. 100 5 19 J'ly 27 37 ³ / ₄ Feb 18 33 Dec 45 ⁷ / ₈ Apr Do pref. 100 344 78 J'ly 30 96 Jan 7 92 Jan 99 J'ne Mexican Central 100 70 11 ⁷ / ₈ J'ly 27 28 ⁵ / ₈ Apr 25 22 ¹ / ₂ Dec 31 Mar N Y N H & Hart. 100 273 188 ¹ / ₂ May 21 225 Jan 7 210 Jan 254 Apr Northern N H 100 165 165 May 15 173 ¹ / ₂ Mar 3 170 Jan 175 Jan Norwich & Wor pref 100 229 229 J'ne 13 232 Mar 11 230 Jan 238 Apr Old Colony 100 36 196 Aug 8 212 ¹ / ₂ Feb 13 206 Dec 217 Apr Pere Marquette 100 74 74 J'ly 25 91 May 11 68 May 85 ¹ / ₄ Sep Do pref. 100 23 70 Aug 11 85 Jan 9 79 ¹ / ₂ May 91 J'ly Rutland pref. 100 23 30 J'ly 15 71 Jan 20 61 ⁷ / ₈ Dec 125 ¹ / ₄ Apr Savannah Elec com. 100 7 7 J'ly 8 25 Jan 12 25 Nov 31 J'ly Seattle Electric 100 75 75 Jan 5 84 ³ / ₄ Jan 10 58 Jan 90 May Do pref. 100 30 94 J'ly 22 104 ¹ / ₂ Jan 6 103 Oct 110 Mar Union Pacific 100 450 66 ³ / ₄ Aug 8 104 ¹ / ₂ Jan 9 93 ⁵ / ₈ Dec 113 Aug Do pref. 100 35 83 ³ / ₄ Aug 19 95 Jan 27 86 ³ / ₈ Mar 94 ¹ / ₈ Aug Vermont & Mass. 100 3 169 Sep 1 178 Feb 25 172 Jan 178 J'ly West End St. 50 43 87 ¹ / ₂ Aug 7 97 Feb 10 92 ¹ / ₂ Oct 99 Mar Do pref. 50 12 109 J'ne 22 116 Feb 14 111 ¹ / ₂ Dec 117 J'ne Wisconsin Central 100 163 ¹ / ₂ 163 ¹ / ₂ J'ly 23 26 ³ / ₄ Jan 15 19 ¹ / ₂ Jan 34 ⁷ / ₈ J'ly Do pref. 100 38 ¹ / ₂ 38 ¹ / ₂ J'ly 23 52 Jan 15 39 ³ / ₈ Jan 55 ¹ / ₂ Sep Worcester & Roch. 100 150 150 Jan 14 160 Jan 14 145 Nov 162 ¹ / ₂ May		
15	15	15	15 ¹ / ₄	15	15	15	15	15			
76	80	77	78	79	79	79	79	79			
4	4	4	4	4	4	4	4	4			
17	17	17	17	17	17	17	17	17			
116	117	116 ³ / ₄	117 ¹ / ₂	116 ³ / ₄	117	117	117	117			
119	119 ³ / ₄	119 ¹ / ₂	119 ¹ / ₂								
133	133 ¹ / ₂	133 ¹ / ₂									
69	70	69 ¹ / ₂	70 ¹ / ₂	69	70	70	70	70			
4	4	4	4	4	4	4	4	4			
119	119	117 ¹ / ₂	117 ¹ / ₂								
230	235	235	235	231 ¹ / ₂	232	230	233 ¹ / ₂	230			
162	164	164	164	163	163	161	165	163			
35	35	34 ³ / ₄	35	35	35	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂			
78	78	78	78	78 ¹ / ₂	78 ¹ / ₂						
172	174	173	174	174	174	174	175	175			
1	1	1	1	1	1	1	1	1			
125	126	125	126	125	126	125	126	126			
220	220	219	220	220	220	218	219	218			
103	104	104	104	104	104	103	104	104			
28	28	28	28	28	28	28	28	28			
96	96	96	96	94	98	95	100	98			
45	45	44 ¹ / ₂	45	44 ¹ / ₂	45	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂			
28	28	28	28	28	28	28	28	28			
13	13	13	13	13	13	13	13	13			
70	80	70	80	70	80	70	80	70			
13	14	13	14	13	14	13	14	13			
80	82	82	82	80	82	80	82	80			
80	90	82	88	82	88	82	88	82			
85	90	84	90	85	90	86	86	85			
6	6	5	6	5	6	5	6	5			
5	5	5	5	5	5	5	5	5			
49	50	49	51	48	49	47	48	47			
1	1	1	1	1	1	1	1	1			
21	21	20 ¹ / ₂	21 ¹ / ₂	20	21	19	20	19			
13	14	13	14	13	14	13	14	13			
50	75	50	75	50	75	50	75	50			
8	9	8	9	8	9	8	9	8			
26	26	26	26	26	26	26	26	26			
55	75	55	75	55	75	55	75	55			
3	4	3	4	3	4	3	4	3			
455	475	465	480	465	465	470	475	470			
08	10	08	10	08	10	08	10	08			
20	21	20	21	20	21	20	21	20			
17	17	17	17	17	17	17	17	17			
12	15	12	15	12	15	12	15	12			
65	67	65	67	64	66	64	65	64			
40	40	40	40	40	40	40	40	40			
80	81	82	84	82	84	82	83	82			
109	111	109	110	108	108	109	111	109			
2	3	2	3	2	3	2	3	2			
8	9	8	9	8	9	8	9	8			
4	4	4	4	4	4	4	4	4			
87	1	87	1	87	1	87	1	87			
5	5	5	5	5	5	5	5	5			
1	1	1	1	1	1	1	1	1			
8	8	8	8	8	8	8	8	8			
43	43	43	43	42	43	42	42	42			
3	4	3	4	3	4	3	4	3			
75	1	75	1	75	1	75	1	75			
1	1	1	1	1	1	1	1	1			
10	10	10	10	10	10	10	10	10			
61	61	60	61	60	61	60	61	60			
21	22	22	22	21	21	20	21	20			
5	5	5	5	5	5	5	5	5			
90	100	90	100	90	92	90	90	89			
1	2	1	2	1	2	1	2	1			
1	1	1	1	1	1	1	1	1			
10	10	10	10	10	10	10	10	10			
80	80	76	78	73	73	70	77	73			
20	20	20	20	19	20	20	20	20			
11	11	11	11	10	11	10	11	11			
27	27	27	28	27	28	27	28	27			
3	4	3	4	3	4	3	4	3			
9	9	9	9	8	9	8	9	8			
73	73	73	73	73	73	73	73	73			
1	1	1	1	1	1	1	1	1			

b Before pay't of assess'ts called in 1903. a Before pay't of assess'ts called in 1902. * Bid and asked. † New stock. ‡ Ass't paid. † Ex-rights. a Ex-div. & rights

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

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

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

Table with multiple columns showing share prices for Philadelphia and Baltimore, including daily, weekly, and yearly price ranges.

Large table listing inactive stocks for Philadelphia and Baltimore, with columns for Bid, Ask, and other stock details.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.
The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	3d wk Aug	\$ 58,181	\$ 48,905	\$ 410,774	\$ 342,345	Manistee	July	\$ 9,120	\$ 15,336	\$ 9,120	\$ 15,336
Ala N O & Texas Pacific						Maryld & Penn.	July	28,630	22,555	28,630	22,555
N O & No East	1st wk Aug	40,000	34,000	240,364	210,066	Mexican Cent'l	3d wk Aug	398,074	340,486	3,342,939	2,633,004
Ala & Vicksb'g	1st wk Aug	17,000	16,000	101,760	58,534	Mexican Intern	July	542,888	527,770	542,888	527,770
Vicksb Sh & P	1st wk Aug	18,000	17,000	112,440	103,664	Mexican Ry	Wk Aug 15	109,300	108,100	669,800	658,100
Allegheny Valley	Inc. Inc.	56,244	63,249	238,772	238,772	Mexican South'n	2d wk Aug	19,160	17,023	121,080	112,074
Ann Arbor	3d wk Aug	36,164	34,402	275,916	238,772	Midland & So'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	83,108	77,442
Atlanta & Char.	June	253,098	225,649	3,168,628	2,929,824	Minneapolis & St L	4th wk Aug	80,990	100,923	508,611	624,537
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	983,793	935,260
Atlantic & Brn	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
Atl Coast Line	July	1,410,117	1,414,852	1,410,117	1,414,852	Mo Pac & Iron Mi	4th wk Aug	1,574,000	1,212,000	7,147,000	6,190,000
Balt & Ann S L	June	14,236	9,509	127,488	106,525	Central Branch	4th wk Aug	67,900	39,000	288,000	199,000
Balt & Ohio	July	5,862,580	5,176,625	5,862,580	5,176,625	Total	4th wk Aug	1,641,000	1,251,000	7,435,000	6,389,000
Bangor & Aroost	May	153,390	146,337	1,639,010	1,568,481	Mob Jack & K C	Wk Aug 22	5,710	3,522	53,896	31,818
Bath & Haud'sp't	June	2,251	1,641	33,436	34,525	Mobile & Ohio	July	616,352	553,262	616,352	553,262
Bellefonte Cent'l	July	5,879	4,943	5,879	4,943	Nash C R & St L	3d wk Aug	256,960	235,780	1,629,648	1,475,228
Bridget & Saco R	June	5,133	3,091	49,117	40,780	Natl RR of Mex	4th wk Aug	262,301	201,888	1,913,821	1,452,549
Buff Roch & Pitts	4th wk Aug	224,581	207,117	1,442,819	1,254,150	Nov-Cal-Oregon	July	17,512	14,853	17,512	14,853
Buttle & Susq.	July	80,504	66,940	80,504	66,940	Nevada Central	June	3,555	3,607	40,076	38,480
Canadian North	2d wk Aug	58,400	27,600	368,900	187,400	N Y C & Hud Riv	July	6,849,461	6,036,838	6,849,461	6,036,838
Canadian Pacific	4th wk Aug	1,260,000	1,113,900	7,991,344	6,800,804	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	264,716	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	3,220,108	2,671,047
Cent'l of N Jersey	July	1,836,587	1,151,911	1,836,587	1,151,911	Northern Central	July	922,915	628,415	922,915	628,415
Central Pacific	May	1,888,001	1,712,012	19,179,148	18,560,829	North'n Pacific	July	1,119,423	3,850,370	4,119,423	3,850,370
Chattan South'n	3d wk Aug	2,689	2,667	17,533	19,982	Nor Shore (Cal.)	July	72,632	66,586	72,632	66,586
Chesap & Ohio	June	1,525,050	1,191,025	16,711,601	16,524,378	Ohio Riv & West.	July	17,585	14,758	17,585	14,758
Chic & Alton Ry.	July	952,907	806,474	952,907	806,474	Pacific Coast Co	June	578,599	521,293	5,606,755	5,073,207
Chic Gt Western	3d wk Aug	150,417	142,637	1,137,762	966,638	ePenn-East P & E	July	10,995,309	9,771,503	10,995,309	9,771,503
Chic Ind & L.V.	3d wk Aug	110,902	98,421	793,386	687,073	eWest P & E	July	Inc. 54	3,100	Inc. 54	3,100
Chic Milw & St P	June	4,050,923	3,873,717	47,662,737	46,613,125	Pere Marquette	4th wk Aug	328,233	322,061	1,981,876	1,826,492
Chic & North W'n	July	4,766,402	3,982,050	4,766,402	3,982,050	Phila Balt & Wash	July	1,146,778	1,052,478	1,146,778	1,052,478
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	3d wk Aug	31,944	32,938	235,400	236,947	Pine Blf Ark R	June	2,188	1,521	35,708	31,245
Cin N O & T Pac	3d wk Aug	118,388	108,899	992,316	799,386	Pittsb C C & St L	July	2,165,231	1,825,005	2,165,231	1,825,005
Cin Cin Ch & St L	July	1,860,254	1,569,037	1,860,254	1,569,037	Reading & 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	July	3,131,419	1,921,175	3,131,419	1,921,175
Colorado & South	3d wk Aug	128,520	153,440	925,040	906,376	Coal & Ir Co	July	3,025,598	256,197	3,025,598	256,197
Col Newb & Lau.	June	13,339	11,576	192,922	180,595	Rio Gr'ksb & P.	May	153,600	139,960	1,192,248	1,042,040
Copper Range	June	46,254	25,326	399,505	207,812	Rio Grande Jet.	June	47,597	45,665	581,316	583,617
Corwall	June	9,355	10,486	94,732	114,225	Rio Grande So.	3d wk Aug	11,457	11,453	82,129	89,374
Corwall & Leb.	June	25,306	25,193	253,859	332,849	Rock Isl'd Syst'm	July	3,937,781	3,628,338	3,937,781	3,628,338
Cumberl'd Valley	July	190,604	100,957	190,604	100,957	Rutland	3d wk July	48,332	47,439	150,173	138,739
Deny & Rio Gr						St Jos & Gr I.	June	102,867	110,817	1,388,162	1,349,790
Rio Gr. West. S	4th wk Aug	503,900	494,400	3,071,800	3,039,300	St L & San Fran	August	930,327	926,907	9,591,797	9,194,289
Det & Mackinac	July	83,831	65,467	83,831	65,467	St L Southwest	4th wk Aug	196,078	172,115	1,142,027	1,056,371
Detroit Southern	3d wk Aug	32,631	31,509	239,234	201,615	St L Van & T H.	July	199,117	185,793	199,117	185,793
Dul So Sh & Atl.	3d wk Aug	61,162	61,786	449,977	447,041	San Ant & A P.	April	230,965	247,620	2,141,276	2,172,830
East & W. of Ala.	May	22,005	16,026	223,343	171,161	San Fran & N P.	July	141,391	123,727	141,391	123,727
Erie	July	4,428,252	3,188,828	4,428,252	3,188,828	Seaboard Air L.	3d wk Aug	225,825	201,522	1,701,486	1,585,997
Evansv & Indian	4th wk Aug	13,604	11,509	82,761	77,462	Southern Ind	July	97,630	65,309	97,630	65,309
Evansv & T H.	4th wk Aug	62,760	59,058	334,577	310,499	So Pacific Co	May	6,975,280	6,390,045	80,067,782	76,685,556
Frehd & N'w'ole	July	2,729	2,950	2,729	2,950	Central Pacific	May	1,888,001	1,712,012	19,179,148	18,560,829
Farmv & Porhat	June	7,343	7,481	77,227	76,336	Gal Har & S A.	May	601,699	550,949	6,259,733	6,621,003
Fr W & Deny City	June	220,588	221,259	2,494,586	2,262,121	Gal Hous & No	May	116,428	23,389	1,081,216	381,734
Georgia RR.	July	176,609	156,495	176,609	156,495	Gulf W T & P.	May	12,463	18,004	151,110	142,962
Ga South & Fla.	July	132,783	115,385	132,783	115,385	Hous E & W T.	April	70,515	56,266	756,377	777,807
Gila Val G & N.	June	31,970	34,531	326,825	375,366	Hous & Shrev.	April	19,551	15,197	198,477	192,282
Gr Trunk System	1th wk Aug	1,053,424	900,240	6,394,119	5,308,725	Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Gr Tr. West'n.	3d wk Aug	92,926	89,451	730,023	612,132	Louis'a West.	May	152,242	186,126	1,727,810	1,781,789
Det Gr H & M.	3d wk Aug	26,586	23,987	180,902	162,502	Morgan's L & T	May	379,361	425,335	4,398,613	5,132,327
Great Northern	July	3,400,095	3,301,963	3,400,095	3,301,963	N Y T & Mex	May	25,607	33,777	428,842	343,839
Montana Cent'l	July	185,929	157,882	185,929	157,882	Oregon & Calif.	May	353,033	317,670	3,626,535	3,189,862
Total system	July	3,586,024	3,459,845	3,586,024	3,459,845	So Pac Coast.	May	93,832	78,533	868,670	832,604
Gulf & Ship Island	Wk Aug 22	34,358	31,606	259,812	227,037	So Pac RR Co.	May	2,591,025	2,331,389	28,018,579	26,555,834
Hocking Valley	4th wk Aug	152,780	148,635	1,139,273	1,077,242	Tex & N Orl.	May	256,928	262,018	2,861,528	2,720,548
Hous & Tex Cent	April	413,593	369,265	4,557,687	4,452,234	Southern Railway	3d wk Aug	867,586	820,884	6,085,727	5,652,873
Illinois Central	July	3,805,203	3,348,770	3,805,203	3,348,770	Terre H & Ind	July	170,099	141,212	170,099	141,212
Illinois Southern	July	12,754	12,157	12,754	12,157	Terre H & Peor.	July	48,207	45,601	48,207	45,601
Ind Ill & Iowa	July	118,224	131,892	118,224	131,892	Texas Central	3d wk Aug	9,210	8,502	60,131	48,980
Int & Gt North'n	3d wk Aug	86,344	84,799	672,555	562,346	Texas & Pacific	3d wk Aug	178,246	164,344	1,315,918	1,206,467
Interoc (Mex.)	Wk Aug 15	100,000	94,320	679,500	651,600	Tex S V & N W	July	9,000	8,000	9,000	8,000
Iowa Central	4th wk Aug	60,306	57,500	393,655	409,996	Tol & Ohio Cent.	4th wk Aug	106,416	82,337	675,838	520,658
Iron Railway	June	6,688	6,266	86,703	62,823	Tol P & West	3d wk Aug	24,922	22,130	185,340	157,651
Kanawha & Mich	4th wk Aug	41,303	20,703	275,727	117,994	Toi St L & W.	4th wk Aug	95,133	89,893	534,783	511,109
Kan City South'n	3d wk Aug	120,071	125,910	874,176	830,238	Tor Ham & Bntl	2d wk Aug	11,082	7,564	70,057	48,982
Lake Erie & West'n	July	467,475	372,660	467,475	372,660	Un Pac proper.	3d wk Aug	655,896	673,110	4,749,319	4,266,425
Lehigh Val RR.	May	2,714,703	1,790,464	24,607,394	2						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 22 roads and shows 14.33 per cent increase in the aggregate over the same week last year.

Table showing Gross Earnings by Weeks for 22 roads. Columns include 4th week of August (1903, 1902, Increase, Decrease) and Total (22 roads) with Net increase (14.32 p.c.).

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

For the third week of August our final statement covers 51 roads, and shows 9.50 per cent increase in the aggregate over the same week last year.

Table showing Gross Earnings by Weeks for 51 roads. Columns include 3d week of August (1903, 1902, Increase, Decrease) and Total (51 roads) with Net increase (9.50 p.c.).

¶ Week ending Aug. 22.

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.

Large table showing Gross Earnings and Net Earnings Monthly to Latest Dates for various railroads. Columns include Road, Gross Earnings (Current Year, Previous Year), and Net Earnings (Current Year, Previous Year).

Table showing Gross Earnings and Net Earnings for Pennsylvania—Lines directly operated. Includes details for East of Pitts. & E. July, West of Pitts. & E. July, and other roads like Phil. Balt. & Wash. b. July.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is \$161,897 and \$97,872 for 1903 and 1902 respectively for July. e Results on Monterey & Mexican Gulf included from March 1, 1902. f Thirty per cent of gross earnings. g Length of road having been reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system, figures for 1902 have been revised to conform to the new basis.

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.

Table showing Interest Charges and Surplus for various roads. Columns include Road, Int., Rentals, etc. (Current Year, Previous Year), and Bal. of Net Earn'gs. (Current Year, Previous Year).

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
St. L. & San Fran. (Includ. Chic. & East Ill.) July	832,911	764,578	*303,045	*170,642
Toledo & Ohio Cen. July	40,375	38,975	*60,407	*35,796

* After allowing for other income received.

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.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.				
		Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
			\$	\$	\$	\$
American Ry's. Co. J. July.....	143,037	120,290	744,189	628,585		
Aur. Elgin & Chic. Ry. Wk Aug. 30	10,073					
Binghamton RR. July.....	26,202	23,269	135,387	117,779		
Burlingt'n (Vt.) Traction July.....	8,773	8,184	42,142	37,729		
Cal. Gas & Electric Co. 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. July.....	109,007	91,977	682,391	611,218		
Citizens' Ry. & Light (Muscatine, Iowa). May.....	6,993	6,514	35,655	30,781		
City Elec. (Rome, Ga.) Apr.	3,173	3,062	12,448	12,855		
Cleveland Electric. June.....	238,863	214,985	1,318,356	1,170,544		
Cleve. & So. W. Tr. Co. July.....	43,692	42,542	240,538	215,934		
Cleve. Painsv. & E. July.....	26,416	23,567	117,819	107,711		
Dart. & W'port St. Ry. July.....	19,430	17,603	76,313	70,530		
Detroit United Ry. 3d wk Aug	93,933	86,247	2,744,218	2,438,433		
Duluth-Sup. Traction July.....	61,412	52,632	355,803	298,039		
East Ohio Traction June.....	17,949	18,739	87,517	81,490		
Elgin Aurora & Sou. June.....	42,575	33,874	211,119	186,456		
Harrisburg Traction June.....	45,476	41,867	237,622	212,738		
Havana Elec. Ry. Co. 4th wk Aug	29,812	23,432	181,817	188,227		
Honolulu Rapid Tran. June.....	23,467	14,831				
Houghton Co. St. Ry. July.....	17,471	21,510				
Houston Elec. St. Ry. July.....	40,132	30,836				
Indianap. & East. Ry. July.....	16,781					
Internat'l Traction Co. System (Buffalo) June.....	823,098	271,248	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.....	c58,474	c57,747	c 457,419	c 435,292		
Lehigh Traction. July.....	14,477	7,170	77,424	60,852		
Lehigh Val. Traction 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	165,852	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.....	1,858,601	1,742,314				
Met. West Side Elev. August.....	159,604	155,153	1,349,303	1,243,558		
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	45,855	44,241	1,314,152	1,217,393		
Musk. Tr. & Light. Co. Street Ry. Dep. July.....	13,514	13,993	r41,807	r44,509		
Electric Light Dep. July.....	2,543	2,157	r13,887	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.....	95,768	81,130	484,748	400,067		
Northwestern Elev. August.....	93,144	89,810	808,164	732,195		
Oakland Trans. Cons. July.....	94,205	78,374	636,793	527,860		
Olean St. Railway. June.....	7,435	5,049	39,482	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. L'tg. & RR. Co. June.....	10,045		d108,757	d86,795		
Philadelphia Co. and Affiliated Corpora. July.....	1,222,580	1,111,838	8,951,147	7,961,804		
Pottsv. Union Traction. August.....	22,344	17,156	129,161	110,358		
Pueblo & Suburban Traction & Light'g. Co. June.....	41,867		232,950			
Rys. Co. Gen. — Roads. July.....	37,153	31,479	178,452	147,541		
Light Co's. July.....	1,895	1,648	12,943	11,664		
Rochester Railway.. July.....	114,784	99,205	718,120	626,625		
Rockford Beloit & Janesville. July.....	14,454		74,779			
St. Louis Transit. July.....	639,704	575,173	4,108,168	3,589,760		
Sao Paulo (Brazil) Tram. L't & Po. Co. June.....	102,500		632,384			
Savannah Elec. Co. July.....	50,312	46,551				
Seattle Electric Co. July.....	184,931	157,838	1,174,388	1,006,489		
South Side Elevated. August.....	112,601	105,918	1,013,052	927,925		
Syracuse Rap. Tr. Ry. July.....	71,946	62,571	453,488	409,184		
Tampa Electric Co. June.....	25,553	18,897				
Terre Haute Elec. Co. July.....	42,044	27,802				
Tol. Bowl. Gr. & So. Tr. May.....	24,778		108,257			
Toledo Rys. & Light. July.....	153,224	131,492	925,402	802,776		
Toledo & Western. July.....	17,152					
Toronto Railway. Wk Aug. 29	41,868	38,622	1,308,423	1,097,447		
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 Traction of Ind. July.....	102,414	86,182	604,490	425,249		
United RR's of San Francisco. July.....	500,107	457,085	3,466,778	3,014,216		
United Traction. (Alb.) July.....	145,268	139,679	952,128	863,967		
Wash. Alex. & Mt. V. August.....	20,666	17,231				
West. Ohio RR. July.....	24,506					
Youngstown-Sharon Ry. & Lt. Co. July.....	47,296		293,478			

‡ Spanish silver.

‡ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

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

r These figures are from Mar. 1 to July 31.

t Figures for 1902 cover only the Cleve. Elvria & Western Ry. Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given September 26.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cin. Newp. & Cov. Light & Traction. a. July	109,007	91,977	49,307	41,563
Jan. 1 to July 31....	682,391	611,218	288,729	263,818
Houghton County St. Ry. (Hancock, Mich.) July	17,471	21,510	7,545	10,534
Aug. 1 to July 31....	178,538	168,593	58,385	71,803
Houston Elec. Co. July	40,132	30,836	17,463	13,503
Aug. 1 to July 31....	407,516	327,896	155,964	137,696
Seattle Electric Co. July	184,931	157,838	61,150	49,598
Jan. 1 to July 31....	1,174,388	1,006,489	330,467	284,464
Aug. 1 to July 31....	2,046,000	1,684,275	600,727	521,358
Syracuse Rap. Tr. b. July	71,946	62,571	32,455	28,206
Jan. 1 to July 31....	453,488	409,184	195,104	178,840
Terre Haute Elec. July	42,044	27,802	16,787	6,534
Aug. 1 to July 31....	424,588	306,821	140,710	41,050
Toledo Rys. & L't. a. July	153,224	131,492	77,724	69,177
Jan. 1 to July 31....	925,402	802,776	448,695	388,078

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cin. Newp. & Cov. Light & Traction. July	20,929	21,671	28,380	19,892
Jan. 1 to July 31....	147,184	147,636	138,545	116,182
Houghton County St. Ry. (Hancock, Mich.) July	2,929	2,604	4,616	7,930
Aug. 1 to July 31....	38,525	29,417	24,860	42,191
Houston Elec. Co. July	6,773	6,250	10,690	7,253
Aug. 1 to July 31....	77,763	.....	78,201	.....
Seattle Electric Co. July	23,064	19,699	38,086	29,894
Jan. 1 to July 31....	173,074	154,350	157,393	130,115
Aug. 1 to July 31....	285,838	250,490	314,889	270,868
Terre Haute Elec. July	6,558	6,430	10,229	104
Aug. 1 to July 31....	78,187	70,400	62,523	29,650
Toledo Rys. & Lt. July	41,790	37,854	35,984	31,823
Jan. 1 to July 31....	283,861	264,887	164,834	123,191

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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Chicago Great Western Railway.

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

The results for the past fiscal year were as follows;

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$7,823,190	\$7,549,689	\$7,013,861	\$6,721,037
Expenses and taxes.....	5,638,526	5,489,459	5,035,515	4,694,223
Net earnings.....	\$2,184,664	\$2,060,230	\$1,978,346	\$2,026,814
Charges.....	582,730	545,382	638,222	745,759
4% div. on deb. stock.....	1,025,693	925,207	780,610	568,650
Div. on "A" pt. stock (5).....	568,620	(5) 568,620	(5) 568,620	(5) 568,620
Surplus for year.....	\$7,621	\$21,021	def. \$9,106	\$143,785

—V. 77, p. 349, 195.

Chicago & North Western Railway.

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

The remarks of President Huggitt will be found on pages 514 to 516.

The comparative tables compiled for the CHRONICLE were given last week. The Fremont Elkhorn & Missouri Valley Railway (1,873 miles) has been included in the statements of the North West. proper since Feb. 18, 1903, adding an average for the year 1902-3 of 391 miles to the mileage operated.—V. 77, p. 449.

Cleveland Cincinnati Chicago & St. Louis Railway.

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

The report of the President, Mr. M. E. Ingalls, is published on pages 517 to 520, together with the balance sheets of June 30, 1902 and 1903, the income account, detailed statements of earnings and expenses, etc., etc.

The statistics for four years, compiled in the usual form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	1,891	1,891	1,891	1,891
Equipment—				
Locomotives.....	479	451	447	447
Passenger cars.....	422	413	392	384
Freight cars.....	18,836	18,848	18,836	15,866
Operations—				
Passengers carried.	6,018,615	5,685,677	5,542,088	5,792,421
Pass. carried 1 m....	297,576,618	292,346,305	259,259,134	240,099,326
Rate per pass. perm.	1.942 cts.	1.878 cts.	1.921 cts.	1.938 cts.
Freight, tons, carr'd	12,614,375	12,056,981	11,098,315	11,006,304
Fr't, tons, car. 1 m..	*2,055,117	*2,012,387	*1,909,086	*1,963,586
Rate per ton per m..	0.644 cts.	0.592 cts.	0.610 cts.	0.583 cts.
Av. train load (revenue) tons.....	338	332	333	335
Earn. per frt. tr. mile	\$2.15	\$1.97	\$2.03	\$1.95
Earn. per pas. tr. m.	\$0.9688	\$0.9977	\$0.9563	\$0.9618
Earn. perm. of road.	\$10,054	\$9,205	\$8,788	\$8,207
Earnings—				
Passenger.....	5,778,490	5,487,506	4,979,652	4,653,224
Freight.....	13,234,298	11,920,097	11,840,003	10,867,502
Mail and express....	1,103,303	1,041,324	999,179	961,065
Rent, etc.....	269,665	268,145	258,656	325,059
Total.....	20,390,761	18,717,072	17,877,490	16,806,851
Expenses—				
Maintenance of way	2,934,107	2,513,658	2,263,379	1,885,560
Maint. of equipm't.	3,180,285	2,828,868	2,589,564	2,561,768
Conduct'g transp'n.	7,462,116	6,526,633	5,964,308	5,530,778
Traffic expenses....	599,181	604,820	556,032	522,913
General expenses....	344,367	331,631	333,043	319,323
Insurance.....	42,636	31,286	26,043	24,895
Car service.....	452,923	273,643	410,328	321,337
Taxes.....	703,816	634,876	612,945	582,890
Total.....	15,669,431	13,744,920	12,755,638	11,749,264
P. o. of op. ex. to earn.	76.84	73.43	71.35	69.91
Net earnings.....	4,721,330	4,972,152	5,121,852	5,057,587

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—				
Net earnings.....	4,721,330	4,972,152	5,121,852	5,057,587
Other income.....	152,711	78,360	127,654	82,934
Total.....	4,874,041	5,050,512	5,249,506	5,140,521
Disbursements—				
Interest.....	2,683,385	2,619,520	2,685,056	2,661,441
Rentals.....	160,678	180,131	231,907	205,097
5 p. c. div. on pf. stock.	499,925	499,944	500,000	500,000
Div. on com. st'ok. (4)	1,119,612	(4)1,119,572	(3)979,628	(3)939,840
Due on Pull'n cont't.				821,667
New equipm't, additions & improve'ts.	311,261	600,371	567,852	
Miscellaneous.....				19,376
Total.....	4,774,861	5,019,538	4,964,441	5,047,321
Balance, surplus....	99,180	30,974	285,065	93,200

-V. 77, p. 295.

Rock Island Company.

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

The results on the system for the year ending June 30, 1903, and for the months of June and July, 1903, and July, 1902, are officially reported as follows:

The total length of road included on June 30, 1903, was 7,114 miles. The control of the St. Louis & San Francisco was not acquired until after June, 1903, and the following statements include no part of that company's earnings or surplus:

	July, 1903.	July, 1902.	June, 1903.	Year 1902-3.
Gross earnings.....	\$3,937,780	\$3,628,338	\$2,903,077	\$44,376,619
Oper. exp. and taxes...	2,726,890	2,202,727	2,387,313	29,378,464
Net earnings.....	\$1,211,090	\$1,425,611	\$515,764	\$14,998,155
Other income.....	68,238	147,970	712,455	1,671,487
Total income.....	\$1,279,328	\$1,573,581	\$1,228,219	\$16,669,642
Deduct—				
Interest on bonds.....				\$5,772,140
Rentals (estimated).....				1,011,010
Principal payments.....				1,873,000
Interest on bonds of the C. R. I. & P. RR. Co. (of Iowa)....				2,782,280
Balance for stock.....				\$5,231,212
Amount required to pay 4% dividend on the Rock Island Co. of N. J. preferred stock.....				2,047,608
Balance for common stock, etc.....				\$3,183,604

x This item includes \$1,473,000 Series A bonds, paid May 1, 1903, part of the issue made in purchase of the Choctaw Oklahoma & Gulf RR; it also includes \$400,000 Choctaw car trust certificates redeemed.

Note.—The items of income received from the B. C. R. & N. and R. I. & Peoria as dividends on stock held and again paid out as "rentals," hitherto carried in "other income," have been eliminated therefrom, as they merely balance each other.

The large item of other income for June consists of premiums on bonds sold and other unusual credits thrown in to adjust the accounts for the year's end.

The following has been substantiated for the CHRONICLE:

The above balance of \$3,183,604 is equivalent to 4.58 per cent on the \$69,557,400 common stock of the Rock Island Co. of New Jersey outstanding on July 1 last. If it is considered that \$1,873,000 was paid out of earnings on account of principal payments, as shown in the above statement, which amount is equal to 2.69 p. c. on the common stock of the Rock Island Co., the company has earned 7.27 per cent on the common. The floods of May and June cost about \$1,

000,000, which is equal to 1.44 p. c. These sums would have increased the amounts applicable to dividends on the common stock to 8.71 p. c.

The small gross earnings in June, 1903, and the large increase in expenses in July, 1903, are attributed to the floods which occurred around Kansas City in June and to the expenditures for repairs made necessary thereby.—V. 77, p. 350, 299.

American Hide & Leather Co.

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

President Thomas W. Hall says:

During the year \$150,000 of the company's bonds have been purchased for the sinking fund in accordance with the terms of the mortgage at a cost of \$146,009. There have also been acquired by the trustee out of accumulated interest on bonds in the fund \$35,000 of bonds at a cost of \$33,690. Including cash and accrued interest, the fund now amounts to \$503,907, as compared with \$325,206 at June 30, 1902, being an increase of \$178,700, which has been charged to profit and loss. In view of this charge the directors have deemed other provision for depreciation unnecessary. (See certificate from Messrs. Jones, Caesar & Co.) The valuation of the stocks of merchandise on hand has been revised and placed on a thoroughly conservative basis, and ample provision has been made for possible loss on the collection of outstanding accounts.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARY COMPANIES YEAR ENDING JUNE 30.

	1902-03.	1901-02.
Trading profits.....	\$853,424	\$1,386,062
Profit on bonds purchased for sinking fund and interest on sinking fund investment....	32,690	25,449
Total.....	\$886,114	\$1,411,511
Deduct—		
Replacements, renewals and repairs.....	\$200,377	\$198,633
Bad debts and reserve for doubtful debts....	9,988	68,314
Written off.....		22,857
Interest on bonds.....	511,500	511,500
All other interest.....	65,183	35,623
Sinking fund appropriations.....	150,000	167,706
Miscellaneous.....	28,701	
Total.....	\$965,748	\$1,004,634
Balance carried to balance sheet.....	def. \$79,634	sur. \$406,877

BALANCE SHEET OF COMPANY AND ITS SUBSIDIARY COMPANIES AS OF JUNE 30.

	1903.	1902.	1903.	1902.
Assets—			Liabilities—	
Cost of prop'ties.....	\$26,441,072	26,375,557	Preferred shares.....	13,000,000
Sinking fund.....	503,907	325,206	Common shares.....	11,500,000
Supplies.....	6,746,516	6,801,618	1st M. 6 p. c. bonds.....	8,525,000
Bills and accounts receivable.....	21,764,419	1,408,997	Interest accrued.....	170,500
Sundries, claims, etc.....	42,317	98,717	Loans & bills pay.....	1,144,295
Insurance unexpired.....	72,892	67,290	Foreign exchange.....	177,209
Cash.....	428,451	431,388	Trade accounts.....	350,671
			Wages, etc.....	80,904
			Unfinished const.....	16,000
			Sink. fund 1st M.....	503,907
			Surplus.....	626,516
Total.....	35,999,368	35,518,714	Total.....	35,999,368

x Of this, \$8,031,000 held by public and \$494,000 in sinking fund. There are also \$175,000 bonds in treasury. t Including 4,517 shares preferred and 2,269 shares common stock of the American Hide & Leather Co. held in trust. z After deducting reserve of \$164,616 for doubtful debts.

Jones, Caesar & Co. say: "We have examined the above balance sheet and relative profit and loss account, with the books of the company and its subsidiary companies, and we find the same to be correct. The stocks of merchandise on hand are certified by the officials as correctly taken. Hides, supplies and work in progress are valued at cost, and finished leather at conservative market values, less a reserve for discount and selling expenses. Full provision has been made for bad and doubtful debts, and in our opinion the charges for sinking fund appropriation to profit and loss account will be more than sufficient to provide for depreciation."—V. 76, p. 104.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alexander & Rich Mountain RR.—Suit.—Charles H. Williams of Lynchburg, Va., on Aug. 19 brought a suit for damages in the United States Court for the Northern District of West Virginia against John B. Charles and Julia Hart of Clarksburg, W. Va.; Jacob Holloway and Daniel List of Wheeling, W. Va. The plaintiff claims that he purchased from the defendants 15,000 acres of coal and timber lands in Randolph and Upshur counties, W. Va., and the stock of this railroad company; that \$250,000 was the purchase price, that \$15,000 was paid down, that fraud was used in the sale, that the title was not clear, as was claimed, and that he has been kept out of profits amounting to \$500,000.—V. 69, p. 1061.

Ashland & Wooster RR.—See Lake & River RR. below.—V. 75, p. 1398.

Berlin Branch RR.—See East Berlin Ry. below.—V. 76, p. 1247.

Calgary & Edmonton Ry.—Listed in London.—The London Stock Exchange committee has listed £1,121,700 4 per cent consolidated debenture stock, guaranteed by the Canadian Pacific Railway Co., in lieu of the London committee's certificates.—V. 76, p. 434.

Canadian Pacific Ry.—See Calgary & Edmonton Ry. above.—V. 77, p. 450, 848.

Chicago Burlington & Quincy RR.—Consolidation.—The shareholders will vote Nov. 4 on propositions to purchase the railroad, bridge and franchises of the following controlled companies: Quincy Railroad Bridge Co., the Burlington & Western Railway Co. and the Iowa & St. Louis Railway Co.—V. 77, p. 249, 195.

Chicago & Eastern Illinois RR.—Additional Facilities in Chicago.—The purchase, authorized nearly a year ago, of over two city blocks on the east side of Clark St., Chicago, from Taylor to 12th St., has, it is announced, been consum-

mated at a cost of about \$800,000. This acquisition, which is in addition to the company's already large holdings of Chicago real estate, will afford further terminal facilities in connection with the Chicago & Western Indiana RR.—V. 76, p. 1299.

Chicago General Ry.—Suit.—Receiver Edwin J. Zimmer on Aug. 25 petitioned the Circuit Court at Chicago to compel Erskine M. Phelps, Orson Smith, E. F. Bryant, Frank O. Lowden, John S. Runnells, D. B. Scully, E. M. Fowler and Leroy A. Goddard to pay to the company \$400,000 on account of \$1,000,000 bonds which, it is alleged, they purchased prior to April 17, 1900, for only \$800 per bond. The receiver understands the Constitution of Illinois to forbid that bonds shall be issued except for their par value in money, labor or property.—V. 74, p. 204.

Chicago & Milwaukee Electric RR.—Extension Opened.—The double tracked 15-mile extension to Libertyville has been formally opened to traffic.—V. 76, p. 1355.

Chicago Short Line Ry.—See Lake & River Ry. below.

Cincinnati Dayton & Toledo Traction Co.—New Directors. At the annual meeting on Sept. 1 the Cincinnati stockholders voted over 21,000 out of a total of 35,000 shares and increased their representation on the board from three to five. The result of the election was as follows:

Directors elected: George B. Cox, W. Kesley Schoepf, J. B. Foraker Jr., Louis A. Ireton and Claude Ashbrook of Cincinnati; M. J. Mandelbaum and H. C. Lang of Cleveland and W. C. Shepherd of Hamilton. Retired: W. C. Christy of Akron, O. V. Parrish of Hamilton, F. T. Pomeroy of Cleveland, W. H. Lamprecht and A. E. Feike of Cleveland and Peter Schwab of Hamilton.

George B. Cox was elected President; W. Kesley Schoepf, First Vice-President and Chairman of the executive committee; C. C. Richardson, Second Vice-President; J. B. Foraker Jr., Secretary and Treasurer; F. R. Williams, Assistant Secretary and Treasurer; F. J. Sloat, General Manager. The "Cincinnati Tribune" says:

The annual statement of the company was a very favorable one and showed the increased earnings to be about 10 per cent. The policy of the new management will be the development of the property to its highest state. The control now really lies with the Cincinnati Traction Co., as President Cox is only serving as President in a nominal capacity and the real affairs of the road will be managed by President Schoepf of the Cincinnati Traction Co.—V. 77, p. 450.

Cincinnati Interterminal RR.—Deed of Trust to Secure Preferred Stock.—The company has made a mortgage to the Union Savings Bank & Trust Co. of Cincinnati as trustee, to secure the issue of \$400,000 in first preferred 4 per cent stock. See full particulars in V. 77, p. 450, 400.

Cincinnati Traction Co.—See Cincinnati Dayton & Toledo Traction Co. above.—V. 76, p. 971.

Cleveland Cincinnati Chicago & St. Louis Ry.—Guaranteed Bonds.—The Chicago Indianapolis & St. Louis Short Line Ry. was incorporated last January with nominal (\$55,000) stock, to build the cut-off from Hillsboro, Ill., to a point near Mitchell, Ill. The annual report of the "Big Four," on a subsequent page, states that there is to be an issue of guaranteed bonds on this line.—V. 77, p. 295.

Colorado & Northwestern Ry.—Sale Nov. 21.—The foreclosure sale is advertised for Nov. 21 at Boulder, Col.; upset price \$100,000.—V. 77, p. 293.

Delaware Valley RR.—Sale.—This road, in operation from East Stroudsburg, Pa., to Bushkill, 13 miles, and projected to Saylorsburg, Pa., and Port Jervis, N. Y., making 52 miles in all, was to be sold at auction on Sept. 5. Bonded debt, June 30, 1902, \$190,000; stock, \$252,500, in \$50 shares. Milton Yetter, East Stroudsburg, Penn., is President.

East Berlin Ry.—Reorganization.—The Berlin Branch RR. Co. (V. 76, p. 1247), was recently reorganized as the East Berlin Railway, with offices at Gettysburg, Pa. W. A. Himes is President; W. G. Leas, Vice-President; C. J. Delone, Auditor and Secretary; J. D. Keith, Treasurer.

Georgia Southern & Florida Ry.—Earnings.—The earnings for the year ending June 30, 1903, compare as follows:

Fiscal year—	Gross earnings.	Net earnings.	Other income.	Int. on bonds, etc.	Div. paid.	Balance surplus.
1902-03..	\$1,635,191	\$400,789	\$14,792	\$280,683	\$77,560	\$77,338
1901-02..	1,250,876	294,970	14,089	190,095	77,560	41,449

The dividends include 5 per cent paid on first preferred and 4 per cent on the second preferred in each year.—V. 75, p. 980.

Grand Trunk Ry.—New Car Ferry.—The company expected to inaugurate a car-ferry service from Grand Haven, Mich., to Milwaukee, Wis., on or about September 1. The Grand Haven, built for this line, was recently launched, and later on two other modern boats will be constructed and put in service, giving the company adequate and direct connection with Milwaukee and the Western grain roads.—V. 77, p. 451, 401.

Guayaquil & Quito Ry.—See Ecuador Co. under "Industrials" below.—V. 77, p. 196.

Gulf & Ship Island RR.—Rebuilding.—For record it is worth noting that the "Railroad Gazette" of July 31, 1903, contained an illustrated article on the rebuilding of this road.—V. 77, p. 393, 349.

Hampton Roads (Va.) Railway & Electric Co.—Receiver.—At Newport News, Va., on Aug. 23, R. A. Mason of Hampton was appointed receiver of this company on the application of John G. Powell & Bros. of Philadelphia. The petitioners complain that the railway was to be completed from Newport News to Hampton and the Soldiers' Home within

three years, and that valuable franchises will expire in eight weeks if the road is not completed within that time. The suit includes the Vandergrift Construction Co. There is a first mortgage for \$750,000 and a second mortgage for \$300,000, but no bonds under the latter, it is said, have been sold. The road was intended as a competitor of the Newport News & Old Point Railway & Electric Co. (see page 65 of STREET RAILWAY SUPPLEMENT.—V. 77, p. 349.

Illinois Central RR.—Purchase.—See Indiana & Illinois Southern Ry. below.

New Line.—The new Paducah-Cairo branch, 35 miles in length, was opened for business on Aug. 16.—V. 77, p. 401.

Indiana & Illinois Southern Ry.—Sale.—At Sullivan, Ind., on Aug. 23, this property, already controlled by the Illinois Central, was sold at auction by Trustee John T. Hayes and bid in by that company for \$168,714. The road extends from Effingham, Ill., to Switz City, Ind.—V. 68, p. 618.

Indianapolis Southern RR.—New Road—Bond Issue.—This company has been organized to construct a line from Indianapolis, Ind., south via Bloomington, to Sullivan on the Evansville & Terre Haute RR., a distance of 110 miles, with branches 40 miles. The road will have no grade exceeding 1 per cent, and no curvatures of over 60 degrees. It will reach the heart of Indianapolis from the south, via "Pogues' Run," with only one grade crossing. Contracts have been let to Kenefick & Co., Pittsburgh, and it is expected to have the first section from Indianapolis to Bloomington, 53 miles, in operation by next summer. The road will be built under the direction of the Southern Construction & Equipment Co., and will open up a territory of undeveloped coal, iron ore and stone lands in Monroe, Greene and Sullivan counties. The stone is the well-known Indiana lime stone, and the new road, it is said, has already assurances of tonnage from shippers of stone and coal sufficient to meet the interest on the bonds.

The capitalization is \$6,000,000 in common stock and \$5,000,000 of first mortgage 5 per cent 50-year bonds; interest periods, January and July; U. S. Mortgage & Trust Co., trustee. The President of the company is David M. Parry and W. E. Stevenson is the Secretary and Treasurer, both of Indianapolis. The directors include Courtlandt Van Camp and Samuel Rauh of Indianapolis and Geo. W. Young and A. S. White of New York. The necessary funds, it is stated, have been provided to complete the entire line.

Interests identified with the project have acquired some 22,000 acres of coal and iron ore lands on the line of the road.—V. 71, p. 1067.

Kansas City Mexico & Orient Ry.—See Union Construction Co. under "Industrials" below.—V. 77, p. 401, 250.

Lake & River RR.—Receivers.—This company and the Chicago Short Line Ry. were recently placed in the hands of A. S. Miller of Ashland, O., and Bert A. Miller of Canton, as receivers, as a result of suits brought for money due on construction and supplies, the claim of the Atlas Railway Supply Co. being for over \$19,000. The companies named are two of the numerous lines projected by C. W. French, Mansfield, O., and Schofield Building, Cleveland. These lines include:

Lake & River Ry., into which, with \$650,000 authorized capital stock, it was voted on March 9, 1903, to consolidate the Ashland & Wooster Ry. (bought by Mr. French), extending from Ashland, O., north to Custaloga, 25 miles, and the Richland & Mahoning Railway, a projected line to the Mahoning Valley, on which construction was never begun. An extension from Ashland to New London, 18 miles, has recently been under construction as part of a proposed line from Sandusky, O., via New London and Norwalk, to Beaver, Pa., whence trackage was to be had to Pittsburg. The Ashland & Wooster had a bond issue for \$500,000, which was never sold. The Richland & Mahoning, in October, 1901, authorized a bond issue for \$400,000. In March last the Lake & River Ry. Co. was reported to have authorized a mortgage for \$2,500,000 to F. P. Zollinger of Sandusky, as trustee, on the projected line between Sandusky and the Ohio River, and in August last a \$500,000 mortgage was authorized to the Cleveland Trust Co., as trustee, on the line from New London to Norwalk.

Chicago Short Line Ry., proposed parent company, guarantor of one or both of the bond issues last named. This company authorized in October, 1901 a \$1,000,000 mortgage on a proposed line from Mansfield to New Washington. Trustee of this mortgage and the \$100,000 authorized issue of the Akron Belt Line Ry. (another French scheme), the Columbus Savings & Trust Co., Columbus, O.

Youngstown & Cleveland RR., projected 4 track road from Cleveland to Youngstown, 50 miles. This company last May filed a mortgage for \$2,000,000 to A. L. Garford of Elyria, O., as trustee.

The directors of the Lake & River Ry. as unofficially reported are:

H. L. Peeke, Sandusky; F. H. Jones, Norwalk; F. E. Myers, Ashland; W. D. Foss, Wooster; C. A. Gates, Massillon; Julius and H. B. Stewart, Canton; W. E. Wells, East Liverpool; H. B. Camp, Akron; Cyrus Huling, Columbus; James P. Wilson and Thomas W. Sanderson, Youngstown; Z. W. Davies and C. W. French, Cleveland; A. A. Purman, New York.

Lansing (Mich.) City Ry.—Change in Control.—J. D. Hawks and S. F. Angus, comprising the firm of Hawks & Angus, have sold their stock in this company for a sum stated as about \$175,000 to Nelson Mills, the wealthy lumberman, and associates, they being the owners of the Lansing St. Johns & St. Louis electric railway. The latter is in operation as a steam road between Lansing and St. Johns, 20 miles, but Westinghouse, Church, Kerr & Co. recently secured a contract to equip the line as an electric system. This, it is expected, will be completed in about four months. It is proposed to extend the road eventually to St. Louis, Mich., 35 miles, but no arrangements for this purpose have yet been made. The Lansing S. J. & St. L. at last accounts had outstanding \$354,400 of an authorized issue of \$500,000

stock and \$500,000 first mortgage \$1,000 20-year 5 per cent gold bonds, dated June 1, 1901; interest payable June and December, at the office of the Detroit Trust Co., trustee; total authorized bond issue, \$1,750,000.—V. 73, p. 957.

Lansing St. Johns & St. Louis Ry.—Status.—See Lansing City Railway above.

Lehigh Valley Traction Co.—Interest Payments.—Earnings.—A press dispatch from Allentown, Pa., Sept. 1, says:

The receivers of the Lehigh Valley and Philadelphia & Lehigh Valley Traction Companies met and paid all the fixed charges maturing on Sept. 1, viz.: Interest on Philadelphia & Lehigh Valley Traction Co. bonds, \$40,000; interest on Quakertown Traction Co. bonds, \$7,500; guaranteed dividend on Easton Consolidated stock, \$22,500; a total of \$70,000.

The aggregate passenger receipts on the entire system for the month of August were \$113,182, an increase over the corresponding month last year of \$9,094.—V. 77, p. 147.

Long Island Electric Ry.—See New York & North Shore Ry. below.—V. 77, p. 89.

Metropolitan Securities Co., New York City.—Ryan Interests Increase their Holdings.—Thomas F. Ryan, of this city, in connection, it is understood, with certain of his friends, contracted on July 30 to purchase the holdings of Kuhn, Loeb & Co. in the stock of the Metropolitan Securities Co. While nothing authoritative is obtainable regarding these holdings, the report that they aggregate \$6,600,000 is, we are informed, entirely inaccurate. Subsequently the same interests acquired several other blocks of stock, part at private sale and part on the Stock Exchange. The following was given out on Monday by Kuhn, Loeb & Co.:

Kuhn, Loeb & Co. confirm the report that they have sold their holdings of Metropolitan Securities Co. stock to Thomas F. Ryan and his associates, their willingness to sell having been determined by the necessity of giving more and closer attention to the details of the management of the properties and the practical operation of the roads than they found practicable to give.

Thomas F. Ryan on Wednesday made this statement:

On my return to New York this morning, after a week's absence in Virginia, I heard, for the first time, of the exaggerated and, in some instances, inaccurate statements which have appeared during the past few days in the newspapers regarding the purchase of Metropolitan Securities stock from Messrs. Kuhn, Loeb & Co.

On July 30 I concluded negotiations with Messrs. Kuhn, Loeb & Co. for the purchase of their stock, and within two or three days thereafter bought several other blocks of stock at private sale and through the Stock Exchange. Mr. Whitney had nothing to do with the transaction, and I have not spoken to him on the subject. He has retired from active business affairs.

The statement published yesterday in the "Times" and a Philadelphia paper that Mr. Whitney and I made representations which were inaccurate is absolutely without foundation. Nor is there the slightest truth in the statement that we were or that anybody was forced to take back securities, or that Mr. Schiff or anybody else ever made any such demand or suggestion to us, directly or indirectly.

The rumors current on Saturday last connected Thomas Dolan, P. A. B. Widener and Standard Oil interests with the purchase, which it was guessed presaged a merger of all the transportation and lighting interests of the city. Later it was stated that the mention of Standard Oil people in the transaction is "misleading." Mr. Widener's friends also, it is said, assert not only that he is not concerned therewith, but that he has disposed of a great part of his holdings of the Metropolitan Securities Company's stock. While it has long been recognized that a more or less complete amalgamation of the kind referred to would be in line with the general train of events, it is hardly thought probable that such a move will come to the surface in the near future.—V. 76, p. 1407.

Metropolitan Street Ry., New York.—See Metropolitan Securities Co., above.—V. 77, p. 89, 36.

Mexican Central Ry.—Proposed Readjustment—Rates.—Touching the financial plan recently announced (V. 77, p. 350) an interested party has cabled to London the following reasons why nothing more should be given to the income bondholders than is now proposed.

The stockholders must raise \$30,000,000 new money and must settle with the 4 p. c. bondholders before 1911. Your preferred stock scheme would kill all hope for the future, and without that hope and new money there is nothing for either income bonds or stock; with that hope stockholders may be assessed and the 4 p. c. bonds dealt with. Stock assessment has been in every financial plan considered. [The] income bonds are not mortgage bonds; [they] were issued to distribute earnings that were lost when silver fell in price. Please figure last year's earnings on a 50-cent silver dollar and see if incomes then earned anything.

The decree raising freight rates [15 p. c., V. 77, p. 250] contains express provision that the advance may be withdrawn by the Government when the rate of exchange stands below 220. It is now 219 with the dollar at 45 cents. The decree was issued when exchange was 235. Are you not, therefore, wrong in figuring upon both a 15-per-cent advance in rates and a 50-cent dollar? The company cannot get both and may lose both by failure to realize 50 in exchange rates.

I do not believe the company or the property justified in offering more than \$7,000,000 for the income bonds. The first incomes, with silver at the old premium over gold, would not be worth 50 if they received 3 p. c. regularly. With a 50-cent dollar and new money to be raised and the 4s due in 1911, are [they] not fortunate to escape assessment, as proposed for the stock? Mexico has been a disappointment to us for twenty-five years; can you bank on the next ten years doing anything for the income bonds, except through this plan and the stockholders raising more money?

The company's immediate requirements for new capital, it is stated, will aggregate about \$10,000,000 for double-tracking, general betterments and new equipment. The holders of the debentures, we are informed, will be allowed to participate in any rights that may be given in providing the new money.

On behalf of retaining the income bonds as at present, is urged the expanding revenue of the company, the gross earnings for the 7 $\frac{3}{4}$ months ending Aug. 21, 1903, being \$15,886,307, as against \$12,846,810 for the same period in 1902; also the improving commercial prospects of Mexico and the prop-

osition to place the country on a gold basis with a dollar equal in value to 50 cents in American gold.

Deposits.—The time for the deposit of incomes under the plan expired yesterday, but has been extended until and including Sept. 30. The bankers report that the deposits have been quite satisfactory, the plan having received the approval of the most conservative houses in the "Street."

Effect of 50-cent Dollar.—In view of the foregoing the effect of the adoption of a gold basis with a 50-cent dollar becomes important. Reference to the successive annual reports shows that the fall in the price of silver has worked to the hardship of the company in two ways, both decreasing the gold value of the net earnings and increasing the operating expenses, the greater part of the company's supplies, as well as its interest charges, being settled for outside of Mexico, and in gold. The average value of Mexican dollars in 1902 was 42 $\frac{16}{100}$ cents, contrasting with 47 $\frac{82}{100}$ cents in 1901. The increase in operating expenses occasioned by this decline is stated in the report (V. 76, p. 1140) as \$903,196 (Mex. cur.), or at the rate of \$159,575 for each cent of change in the market value of the dollar. On this basis, supposing the 50-cent dollar in use throughout 1903, the increase in the value of the dollar, viz., 7 $\frac{84}{100}$ cents (from 42 $\frac{16}{100}$ to 50 cents) would mean a decrease of operating expenses as compared with the actual operating expenses for that year of \$1,251,068 in Mexican currency, being equal to \$625,534 in United States currency.

The earnings would therefore compare as follows:

Year ending Dec. 31—	50-cent \$	—Old basis—	
	1902.	1902.	1901.
Gross earnings Mexican cur..	\$21,132,227	\$21,132,227	\$17,493,673
Net earnings Mexican cur....	x5,961,606	5,961,606	4,986,663
Do do U. S. currency...	2,980,803	2,513,384	2,384,598
Saving in operating expenses..	625,534	.....	.....
Net income (U. S. cur.)....	\$3,606,337	\$2,513,384	\$2,384,598
Miscel. in U. S. currency.....	279,234	279,234	182,517
Total net income.....	\$3,885,571	\$2,792,618	\$2,567,115
First charges.....	3,289,021	3,289,021	2,937,276
Balance	sur.\$596,550	df.\$496,403	df.\$370,161
Subsidy account in U. S. cur...	.....	500,000	370,161
Result, surplus	596,550	\$3,597	.....

xOld basis.

From the surplus shown above, allowance must be made for the interest on the proposed \$6,000,000 of debentures, for subsidy payments and for improvements.

The retirement of the incomes, if entirely effected, would reduce the *secondary* (now contingent) charges ahead of the stock by \$775,563 for the first three years, thereafter by \$711,959.

Relations with Mexican Government.—See statement regarding position of Mexican Government, under National R.R. of Mexico in last week's CHRONICLE (p. 451).

Bonds Called.—Equipment and collateral 5 per cent bonds, second series, to the amount of \$50,000, will be paid at par and accrued interest at the offices of either the Old Colony Trust Co., Boston, the Manhattan Trust Co., New York, or Messrs. Glyn, Mills, Currie & Company, 67 Lombard Street, London, E. C., on or after October 1, 1903.—V. 77, p. 401, 350.

Montreal Street Ry.—New Stock.—A press dispatch from Montreal last week purported to give various facts regarding the new stock issue, but Secretary and Treasurer Ross, replying to our inquiry, says:

The only action taken in connection with the proposed increase of the capital stock is that the directors have called a special general meeting of the shareholders to be held on the 10th inst. It is proposed to issue \$1,000,000 of stock to shareholders of record on a certain date, in the proportion of one share to every six.—V. 77, p. 451, 299.

Morning Star Ry.—Mortgage.—This company, incorporated in Arkansas on Feb. 23, 1901, with \$2,500,000 authorized stock, was recently reported in a financial paper to have made a mortgage for \$4,500,000 to the Union Trust Co., as trustee. This report, we are informed, is a mistake, the only mortgage being that made to the Equitable Trust Co. of New York, as trustee, to secure \$3,500,000 of 5 per cent 50-year gold bonds of \$500 each, maturing Jan. 1, 1953; interest Jan. 1 and July 1. The road is projected to extend from Newport, Ark., to Yellville. C. H. Jackson, 170 Broadway, New York, is President.

Morristown & Erie RR.—Consolidation.—On Aug. 28 it was voted to consolidate under this title the Whippany River RR. and the Whippany & Passaic River RR. The branch from Whippany to Essex Falls, 7 miles, will be completed by Dec. 1. The road now extends from Morristown to Whippany, 4 miles; branches 2 $\frac{3}{4}$ miles. Stock, \$400,000 in \$100 shares, all outstanding. A first mortgage has been authorized to the Brooklyn Trust Co. as trustee, to secure \$300,000 of 5 p. c. 20-year gold bonds of \$1,000 each, dated Sept. 1, 1903, and subject to call for sinking fund at any time; \$250,000 bonds will be issued shortly, the \$25,000 old Whippany bonds being paid off. President R. W. McEwan; Treasurer, R. B. McEwan, 11 Broadway, N. Y. City.

Newport News & Old Point Ry. & Electric Co.—See Hampton Roads Ry. & Electric Co. above.—V. 77, p. 147.

New York New Haven & Hartford RR.—President Hall Expected to Retire.—A press dispatch from New Haven, Conn., says:

Rumors of the poor health of President John M. Hall are persistent, although they are stubbornly denied by other officers of the road. He has gone to his summer home in Kennebunkport, Me., for an extended rest, but says that he expects to return to this city before Oct. 1. It is

commonly believed that he will retire from the presidency in October and that he will be chosen a director. The choice of the new President is believed to lie between Vice-President Perov R. Todd of the New York New Haven & Hartford system and President C. S. Mellen of the Northern Pacific Ry.—V. 77, p. 147, 37.

New York & North Shore Ry.—Old Name Resumed.—Supreme Court Justice Sewell on Aug. 29 authorized the company to resume on Oct. 1 its old name, the Long Island Electric Railway Co., used prior to the consolidation of 1899. The mortgage on the North Shore Ry. was foreclosed in 1902 (V. 74, p. 1197), and as only the original property is now owned, the change in name is appropriate.—V. 77, p. 89.

Panama RR.—Called Bonds.—In our advertising columns will be found the numbers of \$162,000 sinking fund 6 per cent subsidy bonds which have been drawn for redemption at the office of the company at par on Nov. 1.—V. 76, p. 807.

Rutland RR.—Report.—The results for the year ending June 30, as reported to the New York State Board of Railroad Commissioners, were as follows:

Year.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1902-03	\$2,376,561	\$717,765	\$108,482	\$626,541	\$197,706
1901-02	2,030,209	739,356	24,687	529,957	234,086

In 1902-03 a dividend of 1 per cent (\$90,576) was paid on Jan. 1, 1903, against 3 per cent (\$361,728) in 1901-02.—V. 77, p. 90, 38.

San Bernardino Valley Traction Co.—Bonds.—The authorization of \$100,000 bonds is announced.—V. 76, p. 1409, 1302.

San Francisco & Northwestern Ry.—In Possession.—A deed has been filed conveying the California Midland RR. to this company for \$120,000.—V. 77, p. 197.

Sierra Railway (of California).—Retirement of Incomes.—The shareholders will meet in San Francisco on Oct. 28 to vote on making a new second mortgage to secure \$860,000 of 40-year bonds in denominations of not less than \$1,000 each, and to bear interest at a rate not to exceed 5 per cent. With these bonds it is proposed to take up the existing \$1,243,000 second-mortgage income bonds.

Terminal Railroad Association of St. Louis.—State Brings Suit.—State Attorney-General Edward C. Crow on Aug. 29, of his own motion, filed in the Missouri State Supreme Court quo warranto proceedings against the Terminal Railroad Association to onst it from doing business on the ground that it is a combination of competing railroads such as is forbidden by the State Constitution. Gen. Crow charges that the Association controls 17,800 of the 29,395 shares of stock of the St. Louis Merchants' Bridge Terminal Railway Co. The writ is made returnable Oct. 13.

An extension of time till Dec. 2 for reply in the Government suit against the St. Louis Merchants' Bridge has been granted.—V. 77, p. 299, 90.

Terre Haute & Peoria RR.—Overdue Interest.—The interest due March 1, 1902, upon the bonds of the company is now being paid at the office of Robert Winthrop & Co., 40 Wall St., upon presentation of the certificates of deposit of the New York Security & Trust Co., under the agreement of Sept. 16, 1896, or upon surrender of the coupons. The interest on bonds deposited with Drexel & Co. of Philadelphia, Pa., will be paid at their office upon presentation of certificates of deposit issued by them under said agreement. The bondholders' committee consists of Mark T. Cox, James A. Blair and James W. Paul Jr.—V. 76, p. 974.

Wabash RR.—Terminal Bonds.—At the annual meeting on Oct. 13, the stockholders and debenture mortgage bondholders will be asked to approve the action of the special meeting held on May 5 last, authorizing the issue of \$10,000,000 terminal bonds.—V. 77, p. 197, 148.

Worcester & Southbridge Street Ry.—Receivers.—Chief Justice Albert Mason of the Superior Court late on Aug. 29, at his residence in Brookline, Mass., appointed C. M. Thayer of Worcester and J. A. Hall of Southbridge receivers for the Worcester & Southbridge Street Ry. Co. and the Worcester Rockdale & Charlton Depot Street Ry. Co., owing to their inability to carry their floating debts. The notes and bills payable have been increased within a year from \$225,000 to between \$700,000 and \$1,000,000, chiefly, it is supposed, for the benefit of two allied enterprises, viz., the Pinehurst Park and the Hotel Overlook properties. On Aug. 16 it was voted to consolidate the following:

Worcester & Southbridge Street Ry. Co., Worcester Rockdale & Charlton Depot Street Ry. Co., Southbridge & Sturbridge Street Ry. Co. and Worcester & Southbridge Development Co. with the Pinehurst Park & Hotel Overlook properties.—V. 75, p. 1356.

Youngstown & Cleveland RR.—See Lake & River Ry. above.—V. 76, p. 1194.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Hollan, Weber Plano & Planola Co.—Consolidation.—This company was incorporated in New Jersey on August 19 with \$10,000,000 of authorized capital stock, of which \$3,500,000 is to be preferred 7 p. c. cumulative. The company will begin business on September 1, and has acquired substantially all of the stocks of the following concerns, all of which, except the Weber Co., Wheelock Piano Co. and Stuyvesant Piano Co., manufacture automatic musical instruments, those in Europe also running large concert halls:

Hollan Company, capital stock \$1,000,000, and its subsidiaries the Vocalion Organ Co., stock, \$100,000, and the Votey Organ Co., stock,

\$80,000; Weber Plano Co., stock, \$600,000, bonded debt about \$150,000; Orchestrelle Co. (Great Britain), stock, \$200,000; Choralion Co. (Germany and Austria), stock, \$200,000; Orchard Land Co., stock, \$52,000; Wheelock Piano Co. and the Stuyvesant Piano Co., each with small capitalization.

The stock has all been underwritten by the insiders; about \$750,000 preferred was sold for working capital and about \$500,000 remains in the treasury; par value of shares \$100. No bonds will be issued. The directors are:

F. G. Bourne, Robert Maxwell, Atherton Curtis, George Curtis, H. B. Tremaine, E. R. Perkins, C. M. Tremaine, E. S. Votey, J. A. Coffin, J. W. Heins, W. E. Wheelock, W. B. Tremaine, C. B. Lawson, H. W. Beebe and G. B. Kelly.

H. B. Tremaine will be President and W. E. Wheelock (President of the Weber Co.) will be Treasurer. New York office, No. 362 Fifth Ave.

Amalgamated Copper Co.—Unfavorable Decision.—See United Copper Co. below.—V. 77, p. 252, 90.

American Can Co.—First Dividend.—The directors, on Sept. 1, declared the first dividend, 2½ per cent, upon the \$41,233,300 preferred stock, payable on Sept. 30 to stockholders of record Sept. 15. From the earnings of what period the dividend is to be paid is not disclosed. President Assman says:

The net sales for the first five months of the fiscal year increased more than \$1,500,000 over the same period last year. The company has ample working capital and discounts all its bills. The vote of the directors in the declaration of the dividend was unanimous.

The fiscal year ends March 31. Compare last report in V. 76, p. 974, 969.

American Linseed Co.—New President.—Former Treasurer John A. McGean was recently elected President.—V. 76, p. 214.

Bay State Gas Co., of Delaware.—Protective Committee.—The following new committee of shareholders has been organized in Boston to protect the interest of the shareholders and to prepare a plan of reorganization:

Dr. John Duff, Joseph E. Doherty, Ebenezer T. Fogg, Thomas J. Egan and Charles E. Mailey; Counsel, Charles O. Engstrom.

Mr. Arkell, of the committee which is promoting the plan for the organization of the United Gas & Electric Co. (V. 77, p. 193), says:

We have sufficient stock pledged to make our plan a success, provided the committee finds no illegal stock pledged under its plans. That will not be determined before Sept. 10, as it will take the committee that time to make the proper examination. The committee will be very glad to work with the protective committee from Boston.

The Arkell committee has extended the time for depositing stock up to and including Sept. 10.—V. 77, p. 453, 402.

Cambridge (Mass.), Electric Securities Co.—Time Extended.—The time for exchanging the shares of the Cambridge Electric Co. for the shares of the Securities Company has been extended to Sept. 30; a majority has already been exchanged. Compare V. 77, p. 91.

Chicago Pneumatic Tool Co.—Authoritative Statement.—The following statement from Mr. Schwab was issued on Thursday:

Some time ago there was dissension in the company and as a result I bought out the holdings of Max Pam and others and am now the largest stockholder. For this reason President Duntley asked me to assume a position on the executive committee. I consented on the understanding that President Matthiessen of the Ocrn Products Co. should also become a member. At a meeting in Chicago to-day these arrangements are to be carried out. President Duntley will, as heretofore, manage the company. As to the American Steel Foundries Co., my brother, Joseph Schwab, is the President of that corporation, and will remain so, and I will have no part in its management. I have retired from active business on account of the condition of my health and shall assume no position of responsibility with any corporation until my health is thoroughly restored.

Regarding Mr. Schwab's purchase from Mr. Pam, President Duntley is quoted as saying: "The price was \$70 a share. I do not know the exact number of shares, but I should say around 4,000 shares, representing the holdings of Mr. Pam and his friends. The deal was made some time ago." In volume of business July, it is said, was one of the best months in the company's history.—V. 77, p. 453.

Colorado Fuel & Iron Co.—New Officers.—On Wednesday F. J. Hearne was elected Chairman of the board and President of the company; J. F. Welborn was made Vice-President and D. C. Beaman Secretary. The executive committee consists of F. J. Hearne, John D. Rockefeller Jr., George J. Gould, F. T. Gates and John C. Osgood.

No Dividend on Preferred.—No action was taken at Wednesday's meeting of the directors in regard to the dividend on the preferred stock which fell due last month and was not paid.—V. 77, p. 402, 351.

Dominion Iron & Steel Co.—Lease Abrogation.—The directors of this company and the Dominion Coal Co., at a meeting on Sept. 1, are said to have agreed to an absolute abrogation of the lease of the latter company. The current reports regarding the progress of the negotiations have been singularly contradictory, and an official statement will therefore be awaited before giving further particulars.—V. 77, p. 453, 403.

Ecuador Co.—Application for Receiver.—At Trenton, N. J., on Sept. 3, Vice Chancellor Stevenson granted an order requiring this New Jersey corporation to show cause on Sept. 8 why a receiver should not be appointed. The complainant is the Ecuadorian Association, Limited, of London, which claims that the defendant assumed various obligations, including certain bonds of the Government of Ecuador, and has not met the payments due thereon, its debt ag-

gregating \$3,600,000, against assets of only \$10,000; also that \$100,000 is owing to the Association for advances in connection with construction work on the Guayaquil & Quito Ry. Co. Arthur L. Andrews has obtained a judgment in the New Jersey Supreme Court against the Ecuador Company for \$67,800.—V. 76, p. 596.

Electric Boat Co.—First Dividend.—A quarterly dividend of 2 per cent on the \$3,045,000 preferred stock has been declared, payable Oct. 1, 1903, to holders of record Sept. 10, 1903. The office is at No. 100 Broadway.—V. 71, p. 1271.

General Asphalt Co.—Officers.—The following officers are announced:

President, John M. Mack; Vice-Presidents, Avery D. Andrews and Arthur W. Sewall; Secretary and Treasurer, Clyde Brown. These with James L. Rake, General Agent, H. R. Wardwell, sales agent, and R. J. Wortendyke of New Jersey, constitute the temporary board of directors.

The company's offices occupy an entire floor in the new Land Title annex at Broad and Sansom streets, Philadelphia. V. 76, p. 1145.

International Construction Co.—See Union Construction Co. below.—V. 77, p. 254.

Locomotive & Machine Co., Montreal.—New Plant.—The "Railroad Gazette" of Aug. 21 contained a description of this company's plant, which was to be ready for use about Sept. 1. The ultimate capacity of the works will be about 300 locomotives a year. M. J. Haney is President.

Miami & Erie Canal Transportation Co.—Committee.—The Cincinnati committee of bondholders (V. 77, p. 403,) has prepared a protective agreement, which is on deposit with the Central Trust & Safe Deposit Co. of Cincinnati. The committee is expected to work in harmony with the Cleveland committee in the preparation of a plan of reorganization. An advertisement on another page calls for deposits of the bonds with the aforesaid trust company, and gives various facts of interest. The Cleveland committee referred to consists of C. Morris, H. R. Newcomb and Frank N. Wilcox; its depository is the Cleveland Trust Co.—V. 77, p. 403, 301.

National Wall Paper Co.—Sale of Debenture Stock.—At auction on Aug. 26 \$27,300 of the "deb. stock 67½ p. c. paid in liquidation" sold for \$155 for the entire lot. The liquidation is nearly completed and the debenture holders are expected to receive in addition to the 67½ p. c. heretofore paid only a few per cent, chiefly from claims in litigation.—V. 73, p. 794.

New England Cotton Yarn Co.—Dissolution.—The shareholders at a meeting in Jersey City on Wednesday voted to dissolve the corporation in order to carry out the plan in V. 77, p. 40, 149, 206.—V. 77, p. 352, 348.

New York Building Loan Banking Co.—Receivership Granted.—Judge Dugro, on Aug. 31, granted the application of Attorney General Cuneen for the appointment of a temporary receiver for this company. Justice Dugro says:

It appears that the bank examiners reported that the defendant was insolvent to the extent of about \$1,189,568, and that the referee finds the insolvency to be in extent about \$317,467. The difference between the two appears to be made up mainly of an item called "unearned premiums," which the examiners consider a liability and the referee did not. The latter was right in this matter. It seems to me that the defendant has been saved from a much more disastrous insolvency, chiefly through the increasing values of real estate during the last few years.

The \$530,000 class W shares, irredeemable, but entitled to cash dividends of 7 p. c. per annum in perpetuity out of profits, it is held, should be counted as a liability, like the usual redeemable shares of stock of building loan companies. The company, however, has not been conducting the business of a regular building loan association, but has apparently made loans upon all sorts of real estate outside of its membership and taken second and third mortgages instead of always having a first lien. The Attorney-General in his argument before the Court spoke of the company's alleged capital as \$3,000,000 and its equities as aggregating \$3,000,000.

Niagara Light, Heat & Power Co. of Tonawanda, N. Y.—Notice.—Any bank, individual or corporation holding any note or contract upon which the company seemingly appears as maker or endorser is requested immediately to notify Treasurer George A. Lewis, 60 Devonshire St., Boston, Mass.—V. 74, p. 1199.

Pennsylvania Coal & Coke Co.—Merger.—At a meeting of the stockholders on Aug. 31 the capital stock and bonded debt were increased as follows:

Six per cent non-cumulative pref. stock from	\$400,000 to	\$5,000,000
Common stock from	1,600,000 to	7,000,000
Bonded indebtedness from	1,200,000 to	12,000,000

The increase in the bonded debt is to be accomplished by the making of a first consolidated and collateral trust mortgage for \$12,000,000, the proceeds of which are to be used for the purchase of the entire capital stock of the Webster Coal & Coke Co. (V. 72, p. 884); for the redemption of outstanding mortgages and prior liens on properties purchased; for additional working capital, and for the development and improvement of the properties of the company.

This mortgage covers all the coal lands, leaseholds, improvements, equipment, railroad cars, etc., of both companies with the Title Guaranty & Trust Co. of Scranton, Pa., as trustee. The mortgage bears date Sept. 1, 1903, and runs for fifty years. The bonds bear interest at the rate of 5 p. c., the company having the right to call them upon three months'

notice before any interest period by paying 110 and interest for the same.

An official statement given to the public press says:

The company now controls some 80,000 acres of coal lands in Cambria, Blair and Indiana counties, Pa., on the main line and branches of the Pennsylvania RR. These lands are estimated to contain upwards of 900,000,000 tons of coal available for shipment. The capacity of the combined mines is about 12,000 tons per day, which will be largely increased with the completion of the improvements now under way. The company is also interested in the production of coke, its present capacity being about 600,000 tons per annum. Contracts have been effected whereby the New York Central RR. will extend its lines into this company's properties, thus throwing open to it the markets reached by that system.

Directors: W. A. Lathrop (President), T. H. Watkins (Vice-President), T. H. Watkins, W. A. Lathrop, R. H. Williams, C. D. Simpson and H. G. Lloyd.

A. G. Edwards is Secretary and R. M. Law, Treasurer. Office, the Land Title Building, Philadelphia.—V. 77, p. 93.

Pittsburgh Coal Co.—Purchase.—The company is reported to have contracted to purchase all the coal lands of Henry W. Oliver except those in the Blaine Coal Co., Shallenberger Coal Co. and the Second Pool Coal Co., for a sum reported as about \$1,000,000. The tract comprises about 4,500 acres near Finleyville, on the Wheeling Division of the Baltimore & Ohio RR. Co. The purchase, it is said, gives the combine practically all of the Pittsburgh coal in the "first pool" outside of that held by the Pittsburgh Terminal RR. & Coal Co.

Earnings for Half-year.—See "Miscellaneous Companies" in CHRONICLE of Aug. 22, p. 397.

Rumored Negotiations.—Our Pittsburgh advices are to the effect that the company appears to have a deal of importance on hand, but not, as has been reported, with the Pennsylvania RR. Co. direct. It is stated in Pittsburgh that the transaction may be closed next week.

The "Pittsburgh Dispatch" of Aug. 30, published the following as from an "authoritative source," but the purported arrangement is of such magnitude that the disposition is to await further developments before accepting the story as having any considerable basis of truth:

The Pennsylvania Mining Co., all of the capital stock of which is owned by the Pittsburgh Coal Co., and which owns all of the coal lands operated by the Pittsburgh Company, sells its entire holdings of 160,000 acres to the Pennsylvania Railroad for division of tonnage among the Pennsylvania, Lake Erie and Baltimore & Ohio at the rate of \$200 per acre, or \$32,000,000 for the properties. The Pennsylvania RR. in turn leases to the Pittsburgh Coal Co. for a long term of years all of the properties it purchases, on a guaranteed annual rental of 4½ p. c. on the investment. It also guarantees to furnish all of the cars that are needed by the Pittsburgh Coal Co. to meet its Northwest demands and its other requirements, and the Pittsburgh Coal Co. agrees to increase its annual tonnage from 12,000,000 to 18,000,000 tons.

Secretary LeMoyné, in response to an inquiry as to the facts in the above statement, telegraphs the CHRONICLE as follows:

There has been no purchase of stock by any new interests and no negotiations of the kind, either past or present; therefore no change of control.—V. 76, p. 977.

Street Railway & Illuminating Co.—Trust Extended.—The stockholders voted on Aug. 31 to extend the trust to Aug. 18, 1906.—V. 66, p. 811.

Union Construction Co.—Stock Offered.—The United States & Mexican Trust Co. (authorized capital, \$2,500,000, A. E. Stillwell, President,) offers for sale \$300,000 of the capital stock of the Union Construction Co. at \$120 per share and \$350,000 of the capital stock of the International Construction Co. at \$114 per share. These construction companies are building the Kansas City Mexico & Orient Ry. in Mexico and Texas and "have already completed about 600 miles."—V. 75, p. 1258.

United Copper Co.—Decision.—The District Court at Butte, Mont., on Aug. 29, decided the Nipper Mine case in favor of the plaintiffs, F. Augustus Heinze, United Copper Co., and others, and against the Washoe Copper Co. and the Anaconda Copper Co. (Amalgamated Copper Co.) on all points. The plaintiffs claimed the ownership of certain ore bodies under the surface of claims owned by the defendants on the ground that such ore bodies were lateral portions of the Nipper vein. The defendants denied that there was any Nipper vein.

A director of the United Copper Co. and the Montana Ore Purchasing Co. is quoted as saying:

This decision gives to Heinze both ends of the Anaconda vein. We already had the easterly end in the Rarus Mine. We can now work the western end in the Nipper. This vein is one of the most valuable in the Butte district. An injunction will be secured to prevent the Parrot Company from taking any more ore from it. The Amalgamated people will undoubtedly appeal, but we feel confident that the decision will be reaffirmed.

In the Minnie Healy case Judge Harney has refused to hear the application of the Boston & Montana Co. to revive the injunction to stop the Heinze interests from working the mine. The main case is set for re-trial Sept. 16, at which time the injunction will be considered. Compare Amalgamated Copper Co. in V. 77, p. 252.—V. 77, p. 455.

United States Mining Co.—Payment of Bonds.—The company is paying at 105 at the American Loan & Trust Co., Boston, \$245,000 of the 7 per cent first mortgage convertible bonds; the remaining \$75,000, it is said, was extended under the terms of the mortgage some months ago. Compare V. 74, p. 942.

Webster Coal & Coke Co.—See Pennsylvania Coal & Coke Co. above.—V. 72, p. 884.

Westinghouse Electric & Manufacturing Co.—Listed.—The New York Stock Exchange has listed \$4,635,200 additional assenting stock, making the total listed \$14,026,800.—V. 77, p. 302.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

ANNUAL REPORT FOR THE FORTY-FOURTH FISCAL YEAR ENDING MAY 31ST, 1903.

The results of the operations of the Chicago & North Western Railway Company for the fiscal year ending May 31, 1903, are as follows:

Average number of miles operated, 6,332.14.

Gross Earnings—	
From Passengers.....	\$12,036,276 86
From Freight.....	35,171,063 95
From Express, Mail and Miscellaneous.....	2,635,440 15
Total Gross Earnings.....	\$49,842,780 96
Operating Expenses and Taxes—	
Operating Expenses (63.10 per cent of Gross Earnings).....	\$31,452,268 77
Taxes.....	1,807,844 62
	33,260,113 39
Net Earnings.....	\$16,582,667 57
Other Payments—	
Interest on Bonds and Interest.....	\$6,540,170 02
<small>(NOTE.—This is the net amount after the usual deductions for dividends received on C. St. P. M. & O. Ry. preferred and common stock.)</small>	
Amount of expenditures for construction, improvements and permanent additions to the property, deducted from surplus Net Earnings for the year by authority of the Board of Directors (as set statement elsewhere)	5,013,417 76
Sinking Funds.....	225,000 00
Interest paid in advance of maturity on bonds taken up and funded into 3½% General Mortgage Gold Bonds of 1987	5,315 66
	11,783,903 44
Add, Income from Investments.....	\$4,798,764 13
	577,080 00
Dividends.....	\$5,375,844 13
	4,852,014 00
Net Income over all charges for the year.....	\$523,830 13
As Compared with the Preceding Year—	
Passenger Earnings increased.....	\$1,150,137 71
Freight Earnings increased.....	1,734,172 23
Express, Mail and Miscellaneous Earnings increased.....	314,349 53
Increase in Earnings.....	\$3,198,659 47
Operating Expenses increased.....	\$2,855,867 44
Taxes & Revenue Tax St'ps increased..	398,603 18
Increase in Operating Expenses and Taxes.....	3,254,470 62
Decrease in Net Earnings.....	\$55,811 15

MILES OF RAILROAD.

The total number of miles of railroad owned at the close of the fiscal year ending May 31, 1903, was.....7,264.11 miles.

In addition to which the company operated:

Under Lease—

St. Paul Eastern Grand Trunk Railway (Clintonville, Wis., to Oconto, Wis., and branches).....	60.02
De Pue Ladd & Eastern Railway (Ladd, Ill., to Seatonville, Ill.).....	3.25
	63.27 "

Under Trackage Rights—

Peoria & Pekin Union Railway (in the city of Peoria, Ill.).....	2.02
Indiana Illinois & Iowa Railroad (Churchill, Ill., to Ladd, Ill.).....	2.80
Union Pacific RR. (Broadway Station, Council Bluffs, Iowa, to South Omaha, Neb.).....	8.73
Chicago St. Paul Minneapolis & Omaha Railway (Blair, Neb., to Omaha, Neb.).....	24.70
	38.25 "

Total number of miles operated May 31, 1903,....7,365.63 "

The above mileage is located as follows:

In Illinois.....	Miles. 685.02	In South Dakota.....	Miles. 948.36
In Wisconsin.....	1,758.91	In North Dakota.....	14.28
In Michigan.....	521.19	In Nebraska.....	1,102.27
In Iowa.....	1,554.84	In Wyoming.....	130.46
In Minnesota.....	650.30		
		7,365.63	

The total average mileage operated during the year was 6,332.14 miles, and the statistics of this report are based upon such mileage.

The company had in operation May 31, 1903, in addition to the above, 796.90 miles of second main track and 2,333.19 miles of sidings and yard tracks, making a total mileage of all tracks, both owned and operated, of 10,545.72 miles.

The usual table, showing the mileage of road classified by divisions, may be found elsewhere in this report.

CAPITAL STOCK.

During the fiscal year just closed an increase in the Common Stock of the Company sufficient to make its total Capital Stock One Hundred Million Dollars (\$100,000,000) was authorized, of which an amount equal to fifteen per cent of

the total stock outstanding February 18, 1903, was issued as follows:

Common Stock.....	\$9,210,400 00
Common Stock Scrip.....	15,710 00
	\$9,226,110 00

The Capital Stock of the Company issued to May 31, 1903, was as follows:

Preferred Stock and Scrip outstanding.....	\$22,395,120 00
Preferred Stock and Scrip owned by the Company.....	3,834 56
Total Preferred Stock and Scrip....	\$22,398,954 56
Common Stock and Scrip outstanding.....	\$48,340,787 92
Common Stock and Scrip owned by the Company.....	2,333,688 05
Total Common Stock and Scrip.....	50,674,475 97
Total Capital Stock and Scrip May 31, 1903.....	\$73,073,430 53

FUNDED DEBT.

The Funded Debt of the Company shows changes during the year ending May 31, 1903, as follows:

BONDS RETIRED.

<i>Retired at Maturity.</i>	
C. & N. W. Ry. General Consol. Gold.....	\$7,137,000
<i>Retired with Sinking Fund Payments.</i>	
C. & N. W. Ry. 6% Sinking Fund of 1879.....	\$70,000
C. & N. W. Ry. 5% Sinking Fund of 1879.....	66,000
	136,000
<i>Surrendered in Exchange for O. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1987.</i>	
C. & N. W. Ry. General Consol. Gold.....	179,000
Total Bonds Retired.....	\$7,452,000

BONDS ISSUED.

C. & N. W. Ry. 3½% Gen'l Mort. Gold Bonds of 1987 issued in exchange for Bonds retired during the year as above.....	\$7,452,000
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In addition to the above changes in the funded debt the Company assumed, in the purchase of the Fremont Elkhorn & Missouri Valley Railroad, \$7,725,000 Consolidated 6 per cent Bonds of that Company, which it had previously guaranteed, and the same are now included in the funded debt of the Chicago & North Western Railway Company.

The annual saving in interest on account of the exchange of Bonds described above amounts to \$253,800. The annual saving on the total amount of Bonds refunded to May 31, 1903, with General Mortgage Gold Bonds of 1987, amounts to \$602,375.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's Bonds in its treasury was.....\$4,838,000 This amount has been increased during this fiscal year as follows:

C. & N. W. Ry. 3½ per cent General Mortgage Gold Bonds of 1987 received in exchange for C. & N. W. Ry. Sinking Fund Bonds of 1879, drawn for redemption, viz., one drawn January 31, 1900, and three January 31, 1902. ...	4,000
C. & N. W. Ry. Sinking Fund Bonds of 1879, purchased with Sinking Fund payments, drawn for redemption, viz., one drawn January 31, 1901, and one hundred twenty-nine January 31, 1903. These bonds are fundable with 3½ per cent General Mortgage Gold Bonds of 1987.....	130,000
	\$4,972,000

The Bonds on Hand have been decreased by those sold as follows:

Princeton & North Western Ry. First Mortgage.....	\$160,000
C. & N. W. Ry. 3½ per cent General Mortgage Gold Bonds of 1987.....	163,000
	323,000
Leaving in the treasury at the close of the year.....	\$4,649,000
Net Decrease in Treasury Bonds.....	\$189,000

PASSENGER TRAFFIC.

Details of Passenger Earnings and Traffic compared with the preceding year may be stated as follows:

Passenger Earns.—	1901-1902.	1902-1903.	Increase.	
			Amount.	P. ct.
From first-class Passengers.....	\$ 7,491,173 87	\$ 8,382,974 93	891,801 06	11.90
From Emigrant Passengers.....	57,522 66	76,373 37	18,850 71	32.77
From Round Trip and Excursion Passengers.....	1,778,548 72	1,927,493 05	148,944 33	8.37
From Commutation Passengers.....	1,504,128 61	1,586,000 12	81,871 51	5.44
From Parlor Car Fares.....	54,765 29	63,435 39	8,670 10	15.83
Totals.....	10,886,139 15	12,036,276 86	1,150,137 71	10.57

Passengers Carried—	1901-1902.	1902-1903.	Percentage of Inc. or Dec.	
			Inc. or Dec.	P. ct.
First Class.....	7,010,947	7,747,434	10.50	Inc.
Second Class.....	9,321	15,942	71.03	Inc.
Round Trip and Excursion.....	1,948,781	2,210,153	13.41	Inc.
Commutation.....	9,679,796	10,178,782	5.15	Inc.
Totals.....	18,648,845	20,152,311	8.06	Inc.

Passengers Carried—	Percentage of	
	1901-1902.	1902-1903. Inc. or Dec.
Total Number of Passengers Carried One Mile.....	541,676,123	602,594,203 11.25 Inc.
Average Fare Paid by Each Passenger.....	58 cents	60 cents 3.45 Inc.
Average Fare Paid Per Passenger Per Mile.....	201.100 cents	200.100 cents 0.50 Dec.
Average Distance Traveled by Each Passenger.....	29.05 miles	29.90 miles 2.93 Inc.
Total Mileage of Passenger Trains.....	13,830,284	14,472,281 4.64 Inc.

FREIGHT TRAFFIC.

Freight Traffic contributed 70.56 per cent, or \$35,171,063 95. of the gross earnings of the company. The particulars of the business, in comparison with the results of the preceding fiscal year, may be stated as follows:

Freight Earnings.	Increase—	
	1901-1902.	1902-1903. Amount. Per Ct.
\$33,436,891 72	\$35,171,063 95	\$1,734,172 23 5.19

Tons of Freight Carried	Percentage of	
	1901-1902.	1902-1903. inc or dec.
.....	29,321,538	30,450,955 3.85 Inc.
Mile.....	4,122,440,480	4,029,840,841 2.25 Dec.
Average earnings Received per Ton.....	\$1 14	\$1 16 1.75 Inc.
Average earnings Received per Ton per Mile.....	.81 of a cent.	.87 of a cent. 7.41 Inc.
Average Distance Each Ton was Hauled.....	140.59 miles.	132.34 miles 5.87 Dec.
Total mileage Freight Trains.	16,512,617	17,386,229 5.29 Inc.

MAINTENANCE OF WAY AND STRUCTURES.

RENEWALS AND REPAIRS OF ROADWAY AND TRACK.			
Rails Laid in Renewals—	1901-02.	1902 03.	Inc. or Dec.
New steel rails laid.....	28,178 tons	40,851 tons	12,673 tons Inc.
Usable rails laid.....	15,440 "	16,039 "	599 " Inc.
Total tons laid.....	43,618 "	56,890 "	13,272 " Inc.
Ties Laid in Renewals—	Number		
.....	1,620,222	1,592,444	27,778 Dec.
Cost of Rails—	\$	\$	\$
New steel rails.....	753,841 62	1,144,263 20	390,421 58 Inc.
Usable rails.....	324,694 05	427,319 70	102,625 65 Inc.
.....	1,078,535 67	1,571,582 90	493,047 23 Inc.
Less, Value of old rails...	824,948 78	1,201,179 78	376,231 00 Inc.
Net charge.....	253,586 89	370,403 12	116,816 23 Inc.
Cost of Ties.....	697,575 59	623,894 78	73,680 81 Dec.
Track Labor.....	2,641,049 04	2,830,344 37	189,295 33 Inc.
Miscellaneous Track Material.....	537,490 24	462,964 81	74,525 43 Dec.
Total Charges for Roadway and Track.....	4,129,701 76	4,287,607 03	157,905 32 Inc.

Other Items Account Maintenance of Way and Structures are—			
Repairs of Interlocking Plants.....	38,611 53	37,593 78	1,017 75 Dec.
Repairs of Block Signals.....	48,244 70	59,039 99	10,795 29 Inc.
Renewals and Repairs of Bridges and Culverts..	716,216 00	681,171 39	35,044 61 Dec.
Renewals and Repairs of Buildings.....	669,311 85	661,614 26	7,697 59 Dec.
Renewals and Repairs of Docks and Wharves....	44,797 24	55,589 16	10,791 92 Inc.
Repairs of Fences, Road Crossings and Signs... ..	262,640 64	198,276 47	64,364 17 Dec.
Superintendence.....	153,216 00	172,885 48	19,669 48 Inc.
Sundry Miscellaneous Charges.....	75,431 74	93,622 52	18,190 78 Inc.
Total Charges Account of Maintenance of Way and Structures.....	6,138,171 46	6,247,400 13	109,228 67 Inc.

For the year ending May 31, 1903, the total Operating Expenses of the Company were \$31,452,268 77; of this amount, \$6,247,400 13, or 19.86 per cent, was for expenditures pertaining to the Maintenance of Way and Structures. Included in these expenditures is the cost of 56,890 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 460.66 miles of track, and the cost of laying 1,592,444 new ties.

The expenditures for the year for Maintenance of Way and Structures also include a large portion of the cost of ballasting 29.60 miles of track with crushed stone, 315.91 miles with gravel and 78.10 miles with cinders and slag; the erection, in place of wooden structures, of 116 new steel bridges on masonry and 16 on pile supports, aggregating 5,314 feet in length and containing 3,179 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work during the year, exclusive of those replaced in connection with the construction of second main tracks, aggregate 11,842 feet in length.

MAINTENANCE OF EQUIPMENT.

New Locomotives were purchased to replace others as follows:

10 Switch Locomotives.....	Costing.	
	1901-1902.	1902-1903. Inc. or Dec.
.....	\$100,337 77	
Charges for Replacements, Renewals and Repairs of Locomotives were as follows—	1901-1902.	1902-1903.
New Locomotives purchased to replace others.....	500,448 09	100,337 77
General Repairs.....	1,446,586 51	1,816,466 64
.....	1,947,034 60	1,916,804 41
Less amount received from sale of old Locomotives.....	90,000 00	60,000 00
Net charge.....	1,857,034 60	1,856,804 41

New Cars have been acquired during the year to replace others as follows:

Freight Cars—	Costing.
475 Ore Cars.....	\$309,101 11
257 Box Freight Cars.....	178,319 76
62 Vegetable Cars.....	44,927 01
178 Stock Cars.....	103,907 09
6 Gondola Cars.....	4,051 83
400 Flat Cars.....	204,405 73
	\$844,712 53
Passenger Cars—	
2 Baggage Cars.....	\$8,987 89
5 Combination Passenger and Baggage Cars.....	24,899 95
8 Non-Vestibuled Coaches.....	52,198 64
1 Chair Car.....	10,892 28
	\$96,978 76

New Freight Cars acquired for replacements	1901-1902.		1902-1903.		Increase.
	786,822 19	844,712 53	57,890 34	Inc.	
General Repairs of Freight and Work Cars.....	1,006,008 71	1,141,307 06	135,298 35	Inc.	

Total acct. Freight & Work Car Equip't.	1,792,830 90	1,986,019 59	193,188 69	Inc.
New Passenger Cars acquired for replacements.....	33,822 10	96,978 76	63,156 66	Inc.
General Repairs of Passenger Cars.....	510,609 49	524,502 60	13,893 11	Inc.

Total acct. Passenger Car Equipment.....	544,431 59	621,481 36	77,049 77	Inc.
Total replacements, renewals & repairs of Car Equipment.....	2,337,262 49	2,607,500 95	270,238 46	Inc.

Other Expenses Account Maintenance of Equipment were as follows—			
Repairs of Shop Machinery and Tools.....	144,491 89	150,451 37	5,959 48
Superintendence.....	183,475 45	187,001 95	3,526 50
Sundry Miscellaneous Charges.....	211,262 55	230,036 08	18,773 53

Total charges acct. Maintenance of Equipment.....	4,733,526 98	5,031,794 76	298,267 78	Inc.
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CONSTRUCTION.

The Construction Charges of the Company for the year ending May 31, 1903, were as follows:

For Second Main Tracks.....	\$365,131 75
For Elevating Tracks in City of Chicago.....	104,767 31
For Additional Equipment.....	3,343,301 58
For Other Permanent Improvements and Additions to the Property.....	4,026,852 91

Cost of Fremont Elkhorn & Missouri Valley Railroad..	\$7,840,053 55
Cost of Verdigre Extension.....	23,106,782 73
	1,199,618 43

Total Charges.....	\$32,146,454 71
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Of the foregoing there was charged against the Net Income of the fiscal year covered by this report:

On Account of Second Main Tracks.....	\$365,131 75
On Account of Elevating Tracks in the City of Chicago.....	104,767 31
On Account of Additional Equipment..	679,872 50
Oh Account of Other Permanent Improvements and Additions.....	3,863,646 20
	\$5,013,417 76

And there was charged to "Cost of Property":

On Account of Additional Equipment..	\$2,663,429 08
On Account of Other Permanent Improvements and Additions.....	163,206 71
Cost of Fremont Elkhorn & Missouri Valley Railroad.....	23,106,782 73
Cost of Verdigre Extension.....	1,199,618 43
	\$27,133,036 95

TRACK ELEVATION IN THE CITY OF CHICAGO.

The work of elevating the two Main Tracks of the Company on the Mayfair Cut-Off between Chicago and Milwaukee Avenues, a distance of 4.5 miles, which was commenced during the previous fiscal year and referred to in the Annual Report to the Shareholders for that year, has made favorable progress during the year covered by this report. The tracks have been elevated between Milwaukee Avenue and North Avenue, a distance of 3.25 miles, and the ten subways on this section of the elevation have been completed.

NEW RAILWAYS AND EXTENSIONS.

The Minnesota Western Railway, extending from Evan to Marshall, in the State of Minnesota, a distance of 45.82 miles, referred to in the last Annual Report as being under construction in the interest of this Company, was completed and opened for traffic August 13, 1902.

The Extension of the Verdigre Branch of the Fremont Elkhorn & Missouri Valley R. R. Co. from Verdigre, Nebraska, to Bonesteel, South Dakota, a distance of 69.40 miles, also under construction at the date of the last Annual Report, was completed and opened for traffic November 18, 1902.

For the purpose of reaching extensive coal properties located at Ladd and Seatonville, in Bureau County, Illinois, the Company has acquired, under lease, the railway of the De Pue Ladd & Eastern Railway Company, extending from Ladd to Seatonville, Illinois, a distance of 3.25 miles; trackage rights have also been acquired over the Indiana Illinois & Iowa Railroad from Churchill, a station on this Company's Spring Valley Branch, to Ladd, Illinois, a distance of 2.8 miles. That portion of the De Pue Ladd & Eastern Railway extending from a connection with the Indiana Illinois

& Iowa Railroad to Ladd, a distance of 1.97 miles, will be used jointly by the Indiana Illinois & Iowa Railroad and the Chicago & North Western Railway Companies.

SUNDRY CONSTRUCTION.

To expedite the movement of the large number of trains to and from the Wells Street Passenger Station in the City of Chicago, important additions to that terminal were completed during the year; the tracks and platform facilities have been considerably enlarged, and a commodious station building constructed for the accommodation of suburban traffic. The new station is a brick structure, 58 feet 2 inches wide and 157 feet long, two stories high, and is connected with the main depot by a covered passageway. This improvement enables the Company to segregate its through and suburban passenger traffic, thereby greatly relieving the congestion heretofore prevailing at the Wells Street Terminal, and materially adds to the accommodations provided at that station for the comfort and convenience of its passengers.

At Zion City, Racine, Logau, Sioux City and Sleepy Eye modern brick, stone-trimmed, Passenger Station buildings have been erected; smaller structures have also been erected at a number of Stations on the Company's Railway.

At Kenosha and O-hkosh the Passenger Station buildings have been enlarged and improved.

At Rock'ord a Brick Freight House and office 40 feet in width and 250 feet in length, two stories high, has been completed.

At Cedar Rapids a two-story brick Freight House 32 feet 6 inches in width and 281 feet 6 inches in length has been constructed. At this point the Company has contributed towards the construction of a viaduct in Avenue "A" over the railway tracks located on Fourth Street. The structure consists of stone masonry retaining walls 122 feet in length from the North line of Third Street, nine 20-foot steel trestle spans in South approach, one main span 82 feet 4 inches long over tracks and six 20-foot steel trestle spans in North approach, with stone masonry abutment at the North end. The total length of the steel structure is 381 feet 6 inches, and the total length of the viaduct from the North line of Third Street to a point where the grade line on the viaduct intersects the original grade of Avenue "A" is 639 feet 3 inches. The entire roadway in the viaduct is paved with vitrified paving brick on Portland cement concrete. The width of the roadway in the main span is 23 feet 6 inches and on approaches 26 feet. Sidewalks 6 feet in width with iron railings were constructed on each side of the viaduct.

At Escanaba a new Iron Ore Dock equipped with modern appliances, dock approach, crib and breakwater have been constructed. The dock proper is 1,920 feet long, 50 feet 2 inches wide and 70 feet high; it contains 320 ore pockets, each having a capacity of 218 tons. The dock approach is 1,650 feet long, 34 feet wide, and has double tracks. The crib is 58 feet long, 55 feet wide and 10 feet from the top to the water line. The breakwater is 2,000 feet long.

To the Company's Shop Plant at Chicago the following buildings, equipped with the necessary modern machinery and tools and other improvements, have been added:

1 39-stall brick engine house,	1 brick lumber dry kln 55x86 ft.
1 24-stall brick engine house,	with annex 14 ft. 9 in.x21 ft.
2 13-double-pocket coal chutes,	6 in.,
1 brick locomotive paint shop	1 brick lavatory annex 28x40 feet,
66 ft. 9 in x200 ft. 10 in.,	1 lumber storage shed 30x126 feet
2 brick paint stock houses 20x40	timber construction,
feet and 30x40 feet,	1 brick fuel oil storage house
2 brick oil houses 30x40 feet,	2-4x36 feet,
1 brick blacksmith shop 80x303	2 turn-tables,
feet,	2 cinder-plts,
1 brick car erecting shop 102 ft.	2 water stations,
10 in.x494 ft. 10 in.,	1 storehouse crane.

There have also been added approximately four (4) miles of track to the yards at this plant.

At Belvidere a 16-stall engine house, coal chute, turn table, transfer platform, cinder-pit and water station have been constructed.

Near Western Avenue, Chicago, a large passenger-coach yard, equipped with water and compressed air apparatus for cleaning purposes; two brick stock houses, each 39 feet in width and 100 feet in length; an oil house, and a lavatory have been constructed. Adjacent to this yard the Company has constructed an extensive plant for charging passenger cars with illuminating gas.

In providing facilities for the accommodation of industries located on or near the lines of the Company, and in the construction of new and the enlargement of old terminal freight yards, 93.95 miles of sidings, spurs, yard and other tracks have been added during the year. This includes the construction of spur tracks on the Ashland Division from Conover to Hackley, a distance of 10.28 miles, and an extension of the Wolf River Branch of that Division to the town of Elton, a distance of 2.86 miles; it also includes a new freight yard at West Chicago, containing 10.5 miles of track, and a new West-bound freight yard at Clinton, containing 9.7 miles of track.

At Clinton spacious stock yards containing 149 pens, 28 unloading and 8 loading chutes, together with the necessary buildings and appurtenances, have been completed.

Plants for treating water for use in locomotives have been constructed and are in successful operation at the following stations on the main line of the Iowa Division: De Witt,

Lowden, Stanwood, Lisbon, Beverly, Belle Plaine, Tama, La Moille, Ames, Boone, Grand Junction, Carroll, West Side, Denison, Dunlap and Council Bluffs.

The Company's automatic block signal system has been extended from Waukegan to Carrollville, on the Wisconsin Division, a distance of 36.6 miles, and from West Chicago to East Clinton, on the Galena Division, a distance of 108.8 miles.

INCREASE IN CAPITAL STOCK.

At a Special Meeting of the Stockholders and voting Bondholders of the Company, held at its office in the City of Chicago on the tenth day of February, 1903, at which considerably more than two-thirds of its entire Capital Stock and voting Bonds were represented, affirmative action was taken upon the question of increasing the authorized Capital Stock of the Company by an amount of Common Stock sufficient to make the aggregate Capital Stock of the Company one hundred million dollars (\$100,000,000) par value, and of empowering the Company's Board of Directors to issue its Common Stock from time to time and in such amounts as said Board of Directors may determine and for any purpose allowed by law. Pursuant to the authority thus conferred, the right to subscribe to such increased stock at par was accorded to the Stockholders of record at the close of business on the 18th day of February, 1903, to the extent of fifteen per cent of their respective holdings, and such subscriptions have resulted in an increase in this fiscal year of \$9,226,110 in the amount of the Company's outstanding Common Stock and Scrip.

At this Special Meeting of the Stockholders and voting Bondholders, affirmative action was also taken upon the question of acquiring all the railroad, franchises and property of the

FREMONT ELKHORN & MISSOURI VALLEY RAILROAD COMPANY.

In accordance therewith, the Chicago & North Western Railway Company entered into possession of all such railroad, franchises and property on the 16th day of February, 1903.

The entire Capital Stock of the Fremont Elkhorn & Missouri Valley Railroad Company and \$13,235,000 of its 6 per cent Bonds, issued on account of construction, have for many years been owned by the Chicago & North Western Railway Company. As shown in previous Annual Reports, these Bonds were deposited in trust as collateral security for a like amount of the Chicago & North Western Railway Company's Extension 4 per cent Bonds of 1886. The remaining Bonded Indebtedness of the Fremont Elkhorn & Missouri Valley Railroad Company (\$7,725,000), heretofore guaranteed, has been assumed by the Chicago & North Western Railway Company.

The railroad of the Fremont Elkhorn & Missouri Valley Railroad Company (now an integral part of the Chicago & North Western Railway) is 1,372.85 miles in length; it begins at an intersection with this Company's railway in the City of Fremont, Nebraska, and extends in a general northwesterly and westerly direction through the State of Nebraska to Casper, in the State of Wyoming. Its branches extend to the City of Omaha, South Omaha, Lincoln, Superior, Hastings and Albion, in the State of Nebraska; from Norfolk, Nebraska, to Bonesteel, S. Dakota, and from Dakota Junction, Nebraska, to Hot Springs, Rapid City, Deadwood, Lead, Belle Fourche, and other important points in and adjacent to the Black Hills, S. Dakota; it also owns and operates a system of narrow gauge railways serving the mining districts of the Black Hills beyond Deadwood.

LANDS.

The report of the Land Commissioner for the year ending May 31, 1903, gives the transactions of the Land Department for the year. From this it appears that the total quantity of land sold amounted to 37,831.57 acres and 1,880 town lots, the total consideration received, payable in cash and in time instalments, being \$666,625 25. The acreage sold from the respective grants was as follows:

	Acres.	Consideration.	Average per Acre.
Minnesota Grant.....	697.92	\$17,885 05	\$25 63
Michigan Grant.....	11,558 72	108,694 03	9 40
Wisconsin Grant.....	22,162.37	201,937 20	9 11
Ashland Division Lands.....	3,412 56	11,545 05	3 38
	<u>37,831.57</u>	<u>\$340,061 33</u>	
Town Lots sold, number, 1,880.....		266,666 59	
Miscellaneous Lands.....		59,897 33	
		<u>\$666,625 25</u>	

The gross receipts from land grants and town lots, deferred payments, interest on deferred payments, trespasses and stoppage, were \$744,677 32. The net receipts, being the amount after deducting expenses of operation and the cost of lands purchased for town sites, were \$660,424 89. The receipts from miscellaneous lands sold, not required by the Company, amounted to \$61,483 67.

The total acres remaining in the several grants May 31, 1903, amounted to 559,260.51 acres, of which 98,918.32 acres were under contract for sale, leaving 460,342.19 acres unsold.

Appended hereto may be found the usual statements, accounts and statistics relating to the business of the year and the condition of the Company's affairs on May 31, 1903.

MARVIN HUGHITT,
President.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1903.

To the Stockholders :

For the fiscal year ending June 30, 1903, the gross earnings of the C. C. C. & St. L. Ry. Co. proper have been	\$20,390,761 51
Operating expenses, including taxes.....	15,869,430 37
Net earnings.....	\$4,721,331 14
Interest and rentals.....	2,844,062 68
Leaving a balance to credit of income of.....	\$1,877,268 46
Deducting from this four quarterly dividends of 1½ per cent each on the preferred stock	\$499,925 00
And two dividends of 2 per cent each on the common stock.....	1,119,612 00 - 1,619,537 00
Leaves a surplus of	\$257,731 46
To which add sundry balances, account interest, discount, exchange for the year.....	152,711 47
Making a total surplus of	\$410,442 93
Deducting payments on freight cars.....	311,262 00
Leaves a surplus for the year of	\$99,180 93
Which, added to the income account of the previous year.....	1,438,681 38
Makes a balance to be carried forward of.....	\$1,537,862 31

The mileage of main track from which these earnings were derived was the same as in the previous year.

The number of tons of freight carried one mile shows an increase of 2.1 per cent; the revenue from freight an increase of 11.0 per cent; the average receipts per ton per mile increasing from 5.92 mills to 6.44. The average train-load increased from 332 to 333 tons, and the freight train earnings were \$2 15 per mile, as against \$1 97 last year.

The number of passengers carried one mile shows an increase of 1.8 per cent, and the revenue 5.3 per cent; the average rate per passenger per mile increased from 1.878 cents to 1.942 cents. The passenger train earnings per mile were \$1.1523, as against \$1.1870 the previous year. The passenger train mileage increased 477,163 miles.

The increase in freight earnings for the year was \$1,314,201 23; there was an increase of \$252,958 86 due to increased tonnage, and an increase of \$1,061,242 37 due to increased rate.

The passenger earnings show an increase of \$290,983 88; there was an increase of \$98,225 23 due to increased business, and an increase of \$192,758 60 due to increase in rate.

There has been a large increase in the expense of maintaining the property, due to increased wages and cost of supplies. In conducting transportation there has also been an increase of 14.3 per cent over the previous year from the same reason. The largest increase in any one item being in the cost of fuel (increase in fuel this year being \$273,767 45, or 20.7 per cent).

The company has pursued the same policy as in previous years, of improving and enlarging the equipment and permanent way, and charging the cost of the same directly to expenses. In pursuance of this policy, 10 engines, 338 freight cars and 19 passenger cars, costing altogether \$498,423 97, were charged to repairs of equipment; 59.27 miles of sidetrack, for the accommodation of business and to facilitate the train service, were built, at a cost of \$310,235 58, and charged to expense of maintenance of track and roadway; \$15,713 52 was also paid during the year for land at various points on the line where it was needed for additional right of way or terminals, and charged to expenses.

In addition to these charges, there was paid on new freight cars and charged to income account \$311,262, the same being part payment on 2,800 freight cars, on which there is a balance due of \$1,005,765 19, as set forth in the Auditor's Balance Sheet; 121.36 miles of eighty-pound steel rails were laid, replacing lighter rails; 347,000 yards of ballast were distributed in renewal; 3,966 lineal feet of trestles and wooden structures were replaced by stone and iron.

The entire condition of the property has been very much improved during the year.

There has been a gradual increase during the year in wages and cost of supplies. While we still have many applications for increased wages and the prices of certain supplies are somewhat higher, it would look as though we had about reached the summit of expenses and that for the coming year they would not be larger on the whole than they have been for the past year.

The improvement in our freight earnings is large and gratifying, due both to an increase of tonnage and rates.

Tariffs are well maintained, and if the volume of business continues, there will be a good margin for profit. By looking at the statement on the first page, it will be seen that the total surplus of the Company from the year's business before charging for new cars, was \$410,442 93. In addition to this the Company expended and charged directly to Operating Expenses something over a million of dollars for extraordin-

ary work and improvement. While it is true that there is always a large amount to be so charged, it is also true that many of these expenditures and improvements can be postponed or dispensed with, especially as we have been so largely improving the property for the last three years. Among the items so expended in this million of dollars is one—\$310,255 58—for new sidings. This is a very large amount for a company of our size, and can be greatly reduced. Fifteen thousand and odd dollars was also paid out for land at different places and charged to Expenses; \$294,000 was also charged for additions to shops and round-houses and new tools.

If there should be a reduction in the volume of traffic for the coming year, it will be practicable to largely reduce our extraordinary expenditures and outlays.

The outlook for business at the date of writing this report is good. The Company has had the most extraordinary business in July that it has ever had in its history, and even now the freight is pressing upon it beyond its capacity to handle. The increase seems to be in everything; not in any one particular quality or class of traffic.

The crops so far harvested have been fairly good and the present outlook for the corn crop, which is the one not made, is favorable.

In order to prepare for the business of the St. Louis Exposition, which will open up next spring, your Directors thought it wise to greatly improve the line between Cincinnati and St. Louis. They therefore authorized the construction of about twenty-five miles of new track, a portion to be double, between Cincinnati and Indianapolis, which would relieve that division from many of its heavy grades and curvature and enable the business to be handled with much greater economy and dispatch. For the purpose of doing this work they have authorized the sale of General Mortgage Bonds.

Between Pana and East St. Louis the Company has a single track, with some bad grades and a large amount of curvatures. Your directors during the year have made a contract with the St. Louis & San Francisco and the Chicago & Eastern Illinois roads for using that piece of road and paying their share of the interest upon the cost of same and expenses of operating, and as a condition of such contract agreed to make it double track and to build fifty miles of new line, which should avoid the curves and grades of the old line. By this new road twelve miles of distance will be saved in addition to the elimination of curvature. Your directors have placed the same under contract, and expect to have it done in the early part of 1904. To pay for this a new mortgage will be made upon this new line, guaranteed by your Company. The rental from the Chicago & Eastern Illinois Railroad between Pana and East St. Louis will more than pay for the interest upon these bonds, so that no additional charge will be made against the revenues of your company.

The tracks and yards in Indianapolis have been so congested for some years, and there has been such delay in getting through there that your management have been looking at a plan for avoiding this transfer. To do this they saw no better way than to take an interest in the Chicago & Southeastern Railway, which during the year was sold, and which crosses four divisions of your road, and makes for two of them a shorter line to the East than the line through Indianapolis and avoids the expense and delay at these terminals. Altogether your Company has advanced for this purpose \$782,765 38, which is one-half of the cost of the property and improving, the remaining half being owned by other parties. It is expected that bonds can be sold and your treasury reconped for these advances.

The Cincinnati Northern Railroad, the purchase of an interest in which was alluded to last year, has been operated in harmony with your management for the past year and shows a steady improvement in earnings and in the amount of business given to the main line.

By the attached statements it will be seen that the Peoria & Eastern Railway has increased its gross earnings largely and that its net is about the same as last year; the explanation of no increase in the net being that it has expended its surplus earnings entirely in improving its property; \$97,000 has been paid for new freight cars and charged to Expenses and \$205,760 76 has been expended in extraordinary improvements and additions to the road and shops, chief among the items of which has been nine miles of sidings built at a cost of \$68,351; a large amount of trestling taken out and permanent structures put in at a cost of \$63,000; additions to shops, new round houses and tools, \$41,000; the balance for sundry matters, such as new stations and additions to real estate. Altogether there has been a marked and permanent improvement in the condition of that property. Two years more of expenditures like those of the last two years will place it in good condition for doing a very large business economically.

The trains of the Company during the year have been operated with great care and success, and due consideration for the same is hereby given the faithful work of our employes.

By order of the Board of Directors.

M. E. INGALLS, *President.*

CINCINNATI, O., August 7th, 1903.

J.—CONDENSED FREIGHT AND PASSENGER STATISTICS, BY YEARS.

	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Freight Earnings.....	\$8,254,872 80	\$9,237,507 38	\$9,226,533 90	\$10,867,502 09	\$11,640,002 55	\$11,920,096 57	\$13,231,297 80
Tons of Freight Carried.....	8,223,347	9,630,159	10,043,126	11,006,304	11,098,315	12,056,981	12,614,875
Tons Carried one mile.....	1,343,484,916	1,696,221,146	1,704,824,779	1,863,586,488	1,909,085,365	2,012,887,493	2,055,117,031
Average haul of one ton.....	163.4	176.1	169.8	169.3	172.0	166.9	162.9
Average Receipts per ton.....	\$1.004	\$0.959	\$0.919	\$0.987	\$1.049	\$0.989	\$1.049
Average Receipts per ton-mile.....	Cents, .614	Cents, .545	Cents, .541	Cents, .583	Cents, .610	Cents, .592	Cents, .644
Number of Freight Trains.....	58,967	65,051	60,743	62,011	64,934	69,774	72,741
Freight Earnings per Train.....	\$139 89	\$142 00	\$151 89	\$175 25	\$179 26	\$170 84	\$181 94
Freight Train Mileage.....	5,442,063	6,092,784	5,587,945	5,570,516	5,741,384	6,057,834	6,169,798
Freight Earnings per Train-mile.....	\$1 52	\$1 52	\$1 65	\$1 95	\$2 03	\$1 97	\$2 15
Freight Car Mileage—Loaded.....	112,580,366	132,357,378	127,927,466	130,556,175	127,850,900	131,763,700	134,347,579
Freight Car Mileage—Empty.....	35,661,674	36,237,983	30,754,231	33,198,341	35,070,524	34,240,494	37,841,671
Per cent Empty Car Mile to total.....	24.0	21.5	19.4	20.3	21.5	20.6	22.0
Average No. Cars per Train—Loaded.....	20.7	21.7	22.9	23.4	22.3	21.8	21.8
Average No. Cars per Train—Empty.....	6.5	5.9	5.5	5.9	6.1	5.6	6.1
Earnings per Loaded Car.....	\$11 98	\$12 28	\$12 24	\$14 08	\$15 66	\$15 10	\$16 05
Average No. Tons in each Loaded Car.....	11.93	12.81	13.32	14.27	14.93	15.27	15.30
Average No. Tons in each Train.....	247	278	305	335	333	332	333
Freight Earnings per Mile of Road.....	\$4,490 96	\$5,025 54	\$5,019 58	\$5,746 90	\$6,155 40	\$6,303 53	\$6,998 50
Passenger Earnings.....	\$3,665,193 28	\$3,850,125 95	\$4,245,036 16	\$4,653,223 78	\$4,979,651 84	\$5,487,506 42	\$5,778,490 30
Number of Passengers Carried.....	4,937,250	5,083,978	5,360,457	5,792,421	5,342,088	5,685,671	6,018,615
No. of Passengers Carried one mile.....	186,657,170	200,998,657	230,596,748	240,099,226	259,259,134	292,346,305	297,576,618
Average Passengers per Train-mile.....	38	42	49	50	50	53	50
Average Haul for each Passenger.....	37.8	39.5	43.0	41.5	46.8	51.4	49.4
Average Receipts per Passenger.....	\$0.742	\$0.756	\$0.792	\$0.803	\$0.899	\$0.965	\$0.960
Average Receipts per Passenger mile.....	Cents, 1.964	Cents, 1.915	Cents, 1.841	Cents, 1.938	Cents, 1.921	Cents, 1.878	Cents, 1.942
Number of Passenger Trains.....	70,874	67,139	65,029	65,555	63,488	67,592	67,268
Passenger Earnings per Train.....	\$51 71	\$57 34	\$65 28	\$70 93	\$78 43	\$81 19	\$85 90
Passenger Train Mileage.....	4,922,582	4,808,764	4,731,996	4,837,933	5,207,002	5,499,747	5,976,910
Earnings per Train-mile—Passenger.....	\$7.445	\$8.006	\$8.971	\$9.618	\$9.563	\$9.977	\$9.663
Earnings per Train-mile—Mail.....	\$1.179	\$1.245	\$1.269	\$1.300	\$1.220	\$1.162	\$1.099
Earnings per Train-mile—Express.....	\$0.675	\$0.691	\$0.702	\$0.687	\$0.699	\$0.731	\$0.756
Earnings per Train-mile—Total.....	\$9.299	\$9.942	\$10.942	\$11.603	\$11.482	\$11.870	\$11.523
Passenger Car Mileage.....	16,651,649	16,635,859	16,733,955	17,105,347	18,921,327	20,319,626	21,379,928
Passenger Earnings per Mile of Road.....	\$1,994 00	\$2,094 61	\$2,309 45	\$2,460 69	\$2,633 32	\$2,901 88	\$3,055 75

K.—STATEMENT OF MILEAGE

OF MAIN TRACK, DOUBLE TRACK AND SIDINGS OF THE VARIOUS LINES CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM.

Division—	Main Track. Miles.	Double Track. Miles.	Sidings. Miles.	Total Miles.
Cleveland.....	137.75	59.00	141.52	338.27
Cincinnati.....	174.53	13.41	97.59	285.53
Indianapolis.....	203.22	7.11	118.38	328.71
St. Louis.....	266.34	3.11	147.51	416.96
Chicago.....	270.30	.....	52.77	323.07
White Water.....	320.47	20.84	215.17	556.48
Sandusky.....	70.06	.....	8.06	78.12
Michigan.....	146.41	.....	39.56	185.97
Michigan.....	301.94	1.05	80.09	383.08
Total.....	1,891.02	104.52	900.65	2,896.19

* This is the net mileage after allowing for sidings taken up.

In addition to the above, the Company controls the operation of the following:

Railway—	Main Track. Miles.	Double Track. Miles.	Sidings. Miles.	Total Miles.
Peoria & Eastern.....	352.00	.....	125.1	477.61
Kankakee & Seneca.....	42.08	.....	6.08	48.16
Mt. Glead Short Line.....	2.00	.....	.47	2.47
Total.....	396.08	.....	132.16	528.24
Tot. mil'ge, Big Four syst.....	2,287.10	104.52	1,032.81	3,424.43

The Company is also part owner of the Peoria & Pekin Union Railway, the Terminal Railroad Association of St. Louis, the Indianapolis Union Railway, the Dayton & Union Railroad and the Cincinnati Northern Railroad Company.

L.—EQUIPMENT STATEMENT.

STATEMENT OF EQUIPMENT OWNED AND CONTROLLED BY THIS COMPANY.

CLASS.	Name of Road.		Total.
	O. C. O. & St. L.	P. & E.	
Locomotives—			
Passenger.....	127	18	145
Freight.....	256	46	302
Switching.....	96	9	105
Total.....	479	73	552
Passenger Cars—			
Coaches.....	270	26	296
Baggage Cars.....	78	13	91
Postal Cars.....	34	3	37
Parlor, Pay and Officers'.....	25	7	32
Dining and Cafe.....	15	.....	15
Total.....	422	49	471
Freight Cars—			
Box.....	12,432	1,469	13,901
Stock.....	5.8	.....	5.8
Coal and Flat.....	4,733	183	4,916
Caboose.....	205	37	242
Special.....	592	222	814
Refrigerator.....	286	.....	286
Total.....	18,836	1,911	20,747

M.—THE PEORIA & EASTERN RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1903.

	Assets.	Liabilities.
Construction Account.....	\$24,000,000 00	.....
Capital Stock.....	.....	\$10,000,000 00
I. B. & W. 1st Pf. M. Bonds.....	\$1,000,000	.....
Less Bonds in Treas. can'd.....	14,900	.....
O. I. & W. First Pref. Mortgage Bonds.....	.....	985,100 00
P. & E. First Consol. Mortgage Bonds.....	.....	500,000 00
P. & E. Income Bonds.....	.....	8,500,000 00
Deferred Income from I. B. & W. Sinking Fund.....	.....	4,000,000 00
Assets in Sink. Fund (I. B. & W. Bonds).....	73,218 44	73,218 44
P. & P. U. Ry. Co. Stock (1,250 shares).....	125,000 00	.....
P. & E. Ry. Co. Stock (8 shares).....	Nominal.	.....
P. & P. U. Ry. Co. Debenture Bonds.....	62,500 00	.....
C. C. C. & St. L. Ry. Co. Operating Acct.....	68,371 50	.....
Income Account.....	.....	270,771 50
Total.....	\$24,329,089 94	\$24,329,089 94

N.—THE PEORIA & EASTERN RAILWAY CO.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND DEDUCTIONS FROM INCOME FOR TWELVE MONTHS ENDING JUNE 30, 1902 AND 1903.

	1902.	1903.
Earnings—		
Freight.....	\$1,739,031 50	\$2,114,690 71
Passenger.....	664,116 66	717,077 27
Mail.....	69,605 35	69,676 17
Express.....	40,740 00	40,740 00
Rents.....	5,146 93	5,052 58
Total Earnings.....	\$2,518,750 44	\$2,947,236 73
Operating Expenses—		
General Expenses.....	\$17,736 20	\$16,988 27
Traffic Expenses.....	21,510 28	23,534 96
Conducting Transportation.....	785,974 41	932,916 56
Maintenance of Equipment.....	455,584 53	549,686 56
Maintenance of Way.....	470,749 75	625,704 78
Total.....	\$1,757,555 17	\$2,148,831 13
Operating Cost.....	69.78%	72.91%
Car Service—Passenger.....	Or. \$765 07	Or. \$814 61
Car Service—Freight.....	21,523 27	62,931 05
Total Car Service.....	\$20,758 20	\$62,116 44
Insurance.....	3,149 34	3,578 65
Taxes.....	83,175 06	91,343 62
Total.....	\$107,082 60	\$157,038 71
Total Operating Expenses.....	\$1,864,637 77	\$2,305,869 84
Operating Cost.....	74.03%	78.24%
Net Earnings.....	\$654,112 67	\$641,366 89
Deductions from Income—		
Interest on Bonds.....	\$404,260 00	\$404,260 00
Total Deductions from Income.....	\$404,260 00	\$404,260 00
Balance.....	\$249,852 67	\$237,106 89
Interest on Income Bonds.....	100,000 00	160,000 00
Balance to Credit of Income.....	\$89,852 67	\$77,106 89

—Fisk & Robinson, New York and Boston, have issued their monthly bulletin of investments for Sept. 1. It includes a list of high-grade investment bonds for sale, the comparative income accounts for two years past of a number of leading railroads, and a review of the August market for railroad and United States Government bonds.

—Spencer Trask & Company, bankers, William and Pine streets, New York, have compiled an analysis indicating the earning power per mile of several important railroad properties. The figures cover earnings as reported for the fiscal

year ending June 30, 1903, and afford an interesting basis of comparison. The amount of surplus applicable for dividends is also given, together with the percentage of surplus beyond fixed charges and dividend requirements. Two columns are devoted to net income yield based upon current market quotations. Copies of the compilation will be mailed gratuitously upon request.

—Business cards of the principal firms dealing in cotton will be found on pages xvi, xvii and xviii of this issue.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 4, 1903.

Business has continued fairly active and confidence in a good fall and winter trade has been general. There has been a gradually increasing demand from dealers and jobbers in anticipation of their prospective requirements, and it is anticipated that after Labor Day, which marks the termination of the summer season, the distribution of merchandise for the fall trade will assume larger proportions. Reports from the interior indicate prosperous conditions. The outlook for the cotton crop is especially encouraging. The monthly Bureau report was much better than expected, and unless early frosts are experienced, a large yield of cotton is anticipated. Business will be quite generally suspended by the leading exchanges of the country from Friday evening, Sept. 4, until Tuesday morning, Sept. 8.

Stocks of Merchandise.	Sept. 1, 1903.	Aug 1, 1903.	Sept. 1, 1902.
Lard.....	7,762	7,002	6,985
Tobacco, domestic.....	11,000	9,000	7,439
Coffee, Brazil.....	1,968,126	1,862,773	2,079,017
Coffee, other.....	268,539	241,874	1,928,286
Coffee, Java, &c.....	153,914	120,696	132,202
Sugar.....	None.	None.	None.
Sugar.....	320,000	465,569	136,755
Molasses, foreign.....	None.	None.	None.
Hides.....	43,600	16,300	19,700
Cotton.....	134,892	182,213	59,105
Rosin.....	20,433	20,023	30,775
Spirits turpentine.....	1,516	1,478	2,108
Tar.....	1,593	1,834	1,334
Rice, E. I.....	2,000	2,500	8,100
Rice, domestic.....	7,500	10,000	6,000
Linseed.....	None.	None.	None.
Saltpetre.....	495	550	4,400
Manila hemp.....	7,866	8,668	14,734
Sisal hemp.....	7,237	9,011	1,510
Jute butts.....	None.	None.	None.
Flour.....	71,100	50,000	95,800

Lard on the spot has advanced, owing to a "squeeze" in the speculative market. At the higher prices the trade demand has been light. The close was firm at 8.60c. for prime Western and 7.75@8c. for prime City. Refined lard has been held at higher prices, but business has been quiet, closing at 9c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. The long interest in September delivery has been controlled by one interest, and on shorts covering and bull manipulation prices have advanced. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'v..	8.50	8.47½	8.57½	8.60	8.62½	8.77½
October del'y.....	7.70	7.67½	7.67½	7.75	7.77½	7.80

Pork has sold slowly in the local market and prices for mess have been lowered to \$14.25@15.25. Cut meats have been quiet but steady. Tallow has been firmer, closing at 4¾c. Cotton-seed oil has weakened slightly, closing at 40@41c. for prime yellow. Butter has been firm at unchanged prices; receipts have been smaller. Cheese in moderate demand and firm. Fresh eggs firm for choice selections.

Brazil grades of coffee have had a slightly better trade demand and prices have been unchanged and steady, closing at 5½c. for Rio No. 7 and 6c. for Santos No. 4. West India growths have been in liberal supply, and prices have shown a tendency to favor buyers, closing at 7@7¼c. for good Ccuta. East India growths have been quiet. Speculation in the market for contracts has been moderately active and prices have advanced slightly. The crop movement has not been as heavy as was expected. The close was firmer. Following are the closing asked prices:

Sept.....	3.90c.	Dec.....	4.40c.	March.....	4.65c.
Oct.....	4.00c.	Jan.....	4.50c.	May.....	4.80c.
Nov.....	4.10c.	Feb.....	4.55c.	July.....	4.90c.

Raw sugars have been in fair demand and firm at 3¾c. for centrifugal, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has been more active and firm, closing at 5@5.15c. for granulated. Spices have been firm.

Kentucky tobacco has been quiet, and as receipts have been large, the market has dragged. Seed-leaf tobacco has been firm. There has continued a good demand for 1902 crop Connecticut broad leaf, and with limited offerings firm prices are being paid. Havana tobacco has had a moderate sale at firm prices. Sumatra has been quiet.

Straits tin was easier early in the week, but rallied and closed firmer at 27.35@27.60c.; fair sales were reported at the decline. Ingot copper has been in moderate demand and steady at 18.75@18.87½c. for Lake. Lead has been quiet and unchanged at 4.25c. Spelter has held steady at 6c. Pig iron has had a moderate sale at steady prices, closing at \$17.50@18 for No. 1 Northern.

Refined petroleum has been firm, closing at 8.55c. in bbls., 10.50c. in cases and 5.65c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been steady, closing at \$1.56. Spirits turpentine has been firm and higher, closing at 59@59½c. Rosins have been in fair demand and firmer, closing at \$2.25@2.30 for common and good strained. Hops have been fairly active and firmer. Wool has been more active and firm.

COTTON.

FRIDAY NIGHT, September 4, 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 5,580 bales, against 2,138 bales last week and 3,821 bales the previous week, making the total receipts since the 1st of Sept., 1903, 4,318 bales, against 89,957 bales for the same period of 1902, showing a decrease since Sept. 1, 1903, of 85,639 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	62	373	.....	67	137	749	1,388
Sab. Pass, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans... ..	46	155	.....	39	136	63	439
Mobile.....	2	25	64	.....	7	153	256
Pensacola, &c.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	122	147	161	378	836	1,011	2,655
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston... ..	32	72	35	14	18	65	236
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington... ..	.....	2	21	10	31	36	100
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	4	32	11	15	8	.....	70
N'p't News, &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	50	29	13	53	5	.....	150
Baltimore.....	.....	.....	.....	.....	.....	17	17
Philadelph'a, &c.....	.....	109	160	.....	.....	.....	269
Tot. this week.	318	944	465	676	1,178	2,089	5,580

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 Sept. 4	1903.		1902.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1903.	1902.
Galveston... ..	1,388	953	38,038	80,606	1,728	26,995
Sab. P., &c.....	.....	.....	150	150	.....	.....
New Orleans	439	238	13,153	10,605	11,363	45,143
Mobile.....	256	229	1,748	1,624	650	3,421
P'sacola, &c.....	.....	.....	.....	.....	.....	.....
Savannah... ..	2,655	2,386	34,158	29,266	3,549	38,732
Br'wick, &c.....	.....	.....	460	460	.....	410
Charleston... ..	236	132	8,077	6,055	242	4,909
P. Royal, &c.....	.....	.....	.....	.....	.....	.....
Wilmington... ..	100	98	9,707	8,572	266	14,376
Wash'n, &c.....	.....	.....	11	11	.....	.....
Norfolk.....	70	34	1,835	1,758	72	1,957
N'port N., &c.....	.....	.....	588	588	.....	.....
New York... ..	.....	.....	.....	.....	129,199	64,515
Boston.....	150	71	38	38	3,200	1,200
Baltimore... ..	17	17	22	22	201	1,075
Philadel, &c.....	269	160	784	202	750	1,915
Totals.....	5,580	4,318	108,769	89,957	151,220	204,648

In order that a 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.....	1,388	38,188	33,300	10,698	40,848	29,860
New Orleans	439	13,153	9,882	4,055	20,701	9,671
Mobile.....	256	1,448	427	1,499	3,634	959
Savannah... ..	2,655	34,158	5,579	20,989	23,618	6,812
Chas'ton, &c.....	236	8,077	2,297	2,485	7,094	1,618
Wilm'ton, &c.....	100	9,718	177	7,653	3,900	778
Norfolk.....	70	1,835	4,015	3,991	4,174	2,745
N. News, &c.....	.....	588	128	137	78	103
All others... ..	436	1,304	3,410	888	3,317	2,128
Tot. this wk.	5,580	108,769	59,215	52,365	107,404	54,664
Since Sept. 1	4,318	89,957	48,487	52,365	117,225	66,060

The exports for the week ending this evening reach a total of 5,254 bales, of which 3,845 were to Great Britain, to France and 1,409 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Sept. 4, 1903.				From Sept. 1, 1903, to Sept. 4, 1903			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston... ..	.....	.....	190	190	.....	.....	.....	.....
Sab. Pass, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans... ..	1,050	.....	468	1,518	1,050	.....	438	1,518
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunsw'k.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston... ..	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal... ..	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington... ..	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	2,656	.....	642	3,298	2,643	.....	42	2,685
Boston.....	139	.....	.....	139	.....	.....	.....	.....
Baltimore... ..	.....	.....	109	109	.....	.....	109	109
Philadelphia... ..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	3,845	.....	1,409	5,254	3,843	.....	619	4,312
Total 1902... ..	17,760	.....	16,758	34,518	16,210	.....	14,358	80,598

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.

Sept. 4 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other For'gn	Coast-wise.		Total.
New Orleans	2,168	.....	603	.....	240	3,011	8,352
Galveston	.....	.....	170	.....	125	295	1,433
Savannah	.....	.....	.....	.....	.....	.....	3,549
Charleston	.....	.....	.....	.....	.....	.....	242
Mobile	.....	.....	.....	.....	.....	.....	650
Norfolk	.....	.....	.....	.....	.....	.....	72
New York	300	.....	.....	.....	.....	300	128,899
Other ports	.....	.....	.....	.....	.....	.....	4,417
Total 1903..	2,463	.....	773	.....	365	3,606	147,614
Total 1902..	4,526	10,341	23,599	13,018	2,123	53,607	151,041
Total 1901..	10,440	2,909	9,219	8,086	4,801	35,455	200,247

Speculation in cotton for future delivery has been active and there has been a wide fluctuation in prices. Early in the week the bull interests were aggressive in the fall and early winter deliveries, they being free buyers. As a result of this buying prices advanced rather sharply and brought recent short sellers into the market as active buyers to cover contracts. The upturn to prices, however, was short-lived. The weekly report by the Government's Weather Bureau was more favorable than many anticipated and prompted moderate selling. Liverpool advices reported that Egyptian holders of extensive long interests were liquidating, prompted by the favorable crop prospects in the United States and in Egypt. The monthly report by the Agricultural Bureau issued on Thursday was a decided surprise to many of the trade, showing an unexpected improvement in the condition of the crop during August, and making the average condition 81.2. As a result of this report there developed heavy selling for both long and short accounts, and prices broke badly. The movement of the new crop has shown some increase, but it is still of small proportions, and the limited supplies that have come into sight have been readily taken up by exporters and spinners at prices above the parity of the local speculative market. To-day there was a decline in prices during the early trading under continued liquidation, but rallied on buying by shorts, who were disposed to cover contracts over the holidays, business being suspended on the N. Y. Exchange from Friday evening until Tuesday morning. During the late trading, under renewed selling, the market again turned weak, and the close was barely steady at a decline in prices for the day of 13@19 points. Cotton on the spot has been easier, closing at 12.50c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11.75	11.75	11.75	11.75	11.50	11.50
Low Middling	12.37	12.37	12.37	12.37	12.12	12.12
Middling	12.75	12.75	12.75	12.75	12.50	12.50
Good Middling	13.19	13.19	13.19	13.19	12.94	12.94
Middling Fair	13.71	13.71	13.71	13.71	13.46	13.46

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12.00	12.00	12.00	12.00	11.75	11.75
Low Middling	12.62	12.62	12.62	12.62	12.37	12.37
Middling	13.00	13.00	13.00	13.00	12.75	12.75
Good Middling	13.44	13.44	13.44	13.44	13.19	13.19
Middling Fair	13.96	13.96	13.96	13.96	13.71	13.71

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	11.30	11.30	11.30	11.30	11.05	11.05
Middling	12.30	12.30	12.30	12.30	12.05	12.05
Strict Low Middling Tinged	12.46	12.46	12.46	12.46	12.21	12.21
Good Middling Tinged	12.75	12.75	12.75	12.75	12.50	12.50

The quotations for middling upland at New York on Sept. 4 for each of the past 32 years have been as follows.

1903.....c.12.50	1895.....c. 8 1/2	1887.....c. 10	1879.....c. 12 1/2
1902..... 9 1/2	1894..... 6 3/4	1886..... 9 3/4	1878..... 12 1/2
1901..... 8 1/2	1893..... 7 3/4	1885..... 10 1/2	1877..... 11
1900..... 9 5/8	1892..... 7 1/2	1884..... 10 7/8	1876..... 11 3/4
1899..... 6 1/2	1891..... 8 1/2	1883..... 10 1/2	1875..... 14 5/8
1898..... 5 1/2	1890..... 10 3/4	1882..... 12 1/2	1874..... 16 7/8
1897..... 7 1/2	1889..... 11 3/4	1881..... 12 3/8	1873..... 20 1/2
1896..... 8 1/2	1888..... 10 3/4	1880..... 11 1/2	1872..... 22 1/4

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACTS.			
			No. short.	Con-rump.	Con-tract.	Total.
Saturday	steady	Firm	.....	4,141	.....	4,141
Monday	steady	Firm	.....	1,219	7,500	8,719
Tuesday	steady	S'ly steady.	1,000	1,266	100	2,366
Wednesday	quiet	steady	1,200	1,327	.....	2,527
Thursday	Quiet, 25 pts. dc.	steady	2,000	525	.....	2,525
Friday	steady	S'ly steady.	3,000	1,100	.....	4,100
Total			7,200	9,578	7,600	24,378

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

Month	Range	Lowest	Highest	Closing	Day
August	12.20@12.30	12.29	12.30	12.30	Saturday, Aug. 29.
September	11.28@11.50	11.47	11.48	11.74	Monday, Aug. 31.
October	10.55@10.71	10.69	10.70	10.80	Tuesday, Sept. 1.
November	10.27@10.40	10.39	10.41	10.48	Wednesday, Sept. 2.
December	10.22@10.35	10.32	10.33	10.43	Thursday, Sept. 3.
January	10.22@10.31	10.30	10.31	10.40	Friday, Sept. 4.
February	10.25@10.27	10.28	10.30	10.35	Week.
March	10.21@10.29	10.28	10.30	10.39	
April	10.28	10.30	10.30	10.40	
May	10.25	10.27	10.27	10.35	
June	10.21	10.29	10.29	10.39	
July	10.28	10.30	10.30	10.40	

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 (Sept. 4), 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.	234,000	377,000	334,000	209,000
Stock at London.....	20,000	20,000	7,000	10,000
Total Great Britain stock.	254,000	397,000	341,000	219,000
Stock at Hamburg.....	25,000	21,000	18,000	19,000
Stock at Bremen.....	59,000	47,000	62,000	43,000
Stock at Amsterdam.....	.....	.....	.....	.....
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	3,000	5,000	3,000	3,000
Stock at Havre.....	59,000	71,000	78,000	60,000
Stock at Marseilles.....	3,000	2,000	8,000	3,000
Stock at Barcelona.....	10,000	31,000	23,000	33,000
Stock at Genoa.....	15,000	15,000	15,000	10,000
Stock at Trieste.....	12,000	7,000	13,000	6,000
Total Continental stocks..	186,000	199,000	215,200	177,200
Total European stocks..	440,000	596,000	556,200	396,200
India cotton afloat for Europe	64,000	23,000	17,000	41,000
Amer. cotton afloat for Europe	17,000	60,000	84,000	30,000
Egypt, Brazil, &c., afloat for Europe	13,000	9,000	14,000	14,000
Stock in Alexandria, Egypt...	9,000	14,000	56,000	33,000
Stock in Bombay, India.....	382,000	318,000	334,000	250,000
Stock in United States ports..	151,210	204,648	235,702	116,536
Stock in U. S. Interior towns..	13,106	73,077	125,422	51,530
United States exports to-day..	109	11,106	15,277	1,733
Total visible supply	1,089,435	1,308,831	1,437,601	933,999

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

American—	1903.	1902.	1901.	1900.
Liverpool stock..... bales.	155,000	300,000	244,000	133,000
Continental stocks.....	110,000	152,000	154,000	147,000
American afloat for Europe...	17,000	60,000	84,000	30,000
United States stock.....	151,210	204,648	235,702	116,536
United States interior stocks.	13,106	73,077	125,422	51,530
United States exports to-day..	109	11,106	15,277	1,733
Total American.....	446,435	800,831	858,401	479,799
East Indian, Brazil, &c.—				
Liverpool stock.....	79,000	77,000	90,000	76,000
London stock.....	20,000	20,000	7,000	10,000
Continental stocks.....	78,000	47,000	61,200	30,200
India afloat for Europe.....	64,000	23,000	17,000	41,000
Egypt, Brazil, &c., afloat.....	13,000	9,000	14,000	14,000
Stock in Alexandria, Egypt...	9,000	14,000	56,000	33,000
Stock in Bombay, India.....	382,000	318,000	334,000	250,000
Total East India, &c.....	643,000	503,000	579,200	454,200
Total American.....	446,435	800,831	858,401	479,799

	1903.	1902.	1901.	1900.
Total visible supply	1,089,435	1,308,831	1,437,601	933,999
Middling Upland, Liverpool..	6.52d	5.18d.	4.27 3/4d.	6 1/2d.
Middling Upland, New York..	12.50c.	9c	8 5/8c.	10 1/2c.
Egypt Good Brown, Liverpool	10 1/2d.	7 3/4d.	6 3/4d.	6 1/2d.
Peru v. Rough Good, Liverpool	9.00d.	7d	7d.	7 1/2d.
Broad Fine, Liverpool.....	6d	4 3/4d.	4 1/2d.	5 3/4d.
Finest Good, Liverpool.....	5 1/2d.	4 3/4d.	4 1/2d.	5 3/4d.

Continental imports past week have been 16,000 bales. The above figures for 1903 show a decrease from last week of 90,835 bales, a loss of 219,896 bales from 1902, a decrease of 48,166 bales from 1901 and a gain of 155,436 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 1902—is set out in detail below.

TOWNS.	Movement to September 4, 1903.		Movement to September 5, 1902.	
	Receipts.	Stocks.	Receipts.	Stocks.
Eufaula, ALABAMA...	214	60	788	369
Montgomery, "...	175	60	2,633	3,307
Helena, ARKANSAS...	193	69	1,448	1,319
Little Rock, GEORGIA...	5	230	143	180
Albany, "...	860	153	339	3,344
Athens, "...	9	230	1,700	1,219
Atlanta, "...	321	14	500	209
Augusta, "...	186	178	10,025	6,830
Columbus, "...	136	20	1,258	747
Macon, "...	176	84	2,578	2,234
Rome, "...	1	2	84	196
Louisville, MISSISSIPPI...	33	37	20	23
Shreveport, "...	26	67	782	2,435
Columbus, LOUISIANA...	6	103	291	379
Greenwood, "...	33	83	269	1,093
Meridian, "...	18	83	745	1,981
Natchez, "...	14	28	197	1,186
Vicksburg, "...	8	113	85	1,875
Yazoo City, "...	8	118	75	1,656
Ht. Louis, MISSOURI...	59	12	686	11,875
Charlottesville, N. CAROLINA...	10	10	304	334
Raleigh, "...	10	1	488	308
Cincinnati, OHIO...	3	3	230	434
Greenwood, S. CAROLINA...	2	2	530	228
Memphis, TENNESSEE...	242	171	974	6,178
Nashville, "...	27	180	1,268	1,592
Brenham, TEXAS...	27	26	1,000	1,000
Dallas, "...	1,638	220	1,100	841
Houston, "...	1,431	1,429	1,000	46,383
Paris, "...	1,431	1,429	150	12,678
Total 31 towns.....	5,119	4,307	4,080	73,077

The above totals show that the interior stocks have increased during the week 1,297 bales, and are to-night 59,971 bales less than same period last year. The receipts at all the towns have been 72,840 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 Sept. 4 and since Sept. 1 in the last two years are as follows.

September 4.	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	152	69	744	727
Via Cairo.....	16	16	111	111
Via Paducah.....	.....	.....	.....	.....
Via Rock Island.....	.....	.....	.....	.....
Via Louisville.....	8	8	40	40
Via Cincinnati.....	120	120	58	58
Via other routes, &c.....	58	58	2,484	1,864
Total gross overland.....	354	271	3,415	2,798
Deduct shipments—				
Overland to N. Y., Boston, &c..	436	248	844	262
Between interior towns.....	.....	.....	.....	.....
Inland, &c., from South.....	1,168	468	469	469
Total to be deducted.....	1,604	716	1,313	731
Leaving total net overland*....	1,250	1,445	2,102	2,067

* Including movement by rail to Canada.
† Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been — bales, against 2,102 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 3,252 bales.

In Sight and Spinners Takings.	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 4.....	5,580	4,318	103,769	89,957
Net overland to Sept. 4.....	+1,250	+445	2,102	2,067
Southern consumption to Sept. 4..	25,000	15,000	40,000	33,000
Total marketed.....	29,330	18,873	150,871	125,024
Interior stocks in excess.....	1,297	1,504	11,356	9,999
Came into sight during week..	30,627	.....	162,227	.....
Total in sight Sept. 4.....	.....	20,377	.....	135,023
North'n spinners' tak'gs to Sept. 4.	.....	6,312	.....	19,324

Movement into sight in previous years,

Week—	Bales.	Since Sept. 1—	Bales.
1901—Sept. 6.....	83,991	1900-01—Sept. 6.....	75,239
1900—Sept. 7.....	90,320	1899-00—Sept. 7.....	90,320
1899—Sept. 8.....	156,437	1898-99—Sept. 8.....	170,875
1898—Sept. 9.....	91,576	1897-98—Sept. 9.....	112,215

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 Sept. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
New Orleans	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Mobile.....	Nominal.	12	12	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Savannah...	12 ³ / ₈	12 ³ / ₈	12 ³ / ₈	12 ³ / ₈	12 ³ / ₈	11 ⁷ / ₈
Charleston..	Nominal.	Nominal.	11 ³ / ₄ @ 7 ⁸ / ₈	11 ³ / ₄ @ 7 ⁸ / ₈	.....	11 ⁷ / ₈
Wilmington.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk.....	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Boston.....	12-75	12-75	12-75	12-75	12-75	12-50
Baltimore...	13	13	13	13	13	13
Philadelphia	13	13	13	13	12-75	12-75
Augusta....	12 ¹ / ₂	12 ³ / ₈	12 ³ / ₈	12 ³ / ₈	12 ³ / ₈	12
Memphis....	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
St. Louis....	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Houston....	12	12	12	12 ¹ / ₂	12 ¹ / ₂	12
Cincinnati..	11	11	11	11	11	11
Little Rock.	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂

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

Athens.....	Columbus, Miss 12 ³ / ₄	Nashville.....	12
Atlanta.....	Eufaula..... 11 ³ / ₄	Natchez.....	11 ³ / ₄
Charlotte....	Louisville.... 13	Raleigh.....	.....
Columbus, Ga. 12	Montgomery... 12	Shreveport....	11 ¹⁵ / ₁₆

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Aug. 29	Monday, Aug. 31	Tuesday, Sept. 1.	Wed'day, Sept. 2.	Thurs'day, Sept. 3.	Friday, Sept. 4.
AUGUST—						
Range....	12-30 @ -	- @ -	- @ -	- @ -	- @ -	- @ -
Closing...	12-30 @ -	- @ -	- @ -	- @ -	- @ -	- @ -
SEPT'BER—						
Range....	11-26 @ 37	11-33 @ 57	11-28 @ 51	11-26 @ 37	10-94 @ 25	10-85 @ 05
Closing...	11-34 @ 35	11-50 @ 51	11-28 @ 29	11-27 @ 28	11-01 @ 03	10-88 @ 39
OCTOBER—						
Range....	10-27 @ 37	10-32 @ 52	10-27 @ 41	10-19 @ 31	9-85 @ 20	9-73 @ 92
Closing...	10-36 @ 37	10-48 @ 49	10-27 @ 28	10-21 @ 22	9-92 @ 93	9-78 @ -
DEC'BER—						
Range....	10-03 @ 10	10-05 @ 20	9-99 @ 13	9-92 @ 04	9-65 @ 92	9-53 @ 68
Closing...	10-09 @ 10	10-18 @ 19	9-99 @ 00	9-94 @ 95	9-69 @ 70	9-55 @ 56
JANUARY—						
Range....	10-04 @ 12	10-11 @ 22	10-01 @ 13	9-94 @ 06	9-68 @ 94	9-56 @ 71
Closing...	10-11 @ 12	10-20 @ 21	10-01 @ 02	9-96 @ 97	9-71 @ 72	9-57 @ 58
TOPE—						
Spots.....	Steady.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options...	Steady.	Steady.	Easy.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that while rain has fallen in most sections of the South during the week, the rainfall has been light as a rule, and in portions of the Southwest and the Mississippi Valley dry weather has prevailed. Picking is now in progress. There are complaints of damage by boll weevil in Texas and injury by rust and shedding from localities in Alabama, Mississippi and Florida. Rain in the Atlantic States is stated to have been beneficial.

Galveston, Texas.—Reports confirm previous advices as to the lateness of the crop and damage done by boll-weevil and other pests. There has been rain on one day of the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 81, the highest being 88 and the lowest 73. Month's rainfall five inches and three hundredths.

Abilene, Texas.—It has rained heavily on one day of the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has averaged 83, ranging from 66 to 96.

Brenham, Texas.—It has rained on two days during the week. The thermometer has ranged from 65 to 93, averaging 79.

Cuero, Texas.—We have had rain on one day the past week, the precipitation being two hundredths of an inch. Average thermometer 81, highest 96 and lowest 66. August rainfall two inches and seventy-nine hundredths.

Dallas, Texas.—There has been rain on two days the past week, the rainfall being nine hundredths of an inch. The thermometer has averaged 79, the highest being 100 and the lowest 58. August rainfall nineteen hundredths of an inch.

Henrietta, Texas.—There has been rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 83, ranging from 61 to 104.

Huntsville, Texas.—There has been rain on two days during the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has ranged from 59 to 94, averaging 77. Month's rainfall one inch and twenty-seven hundredths.

Kerrville, Texas.—Dry weather has prevailed all the week. Average thermometer 74, highest 93 and lowest 54.

Lampasas, Texas.—We have had rain on one day the past week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 61. August rainfall one inch and fourteen hundredths.

Longview, Texas.—There has been no rain the past week. The thermometer has averaged 79, ranging from 65 to 93.

Luling, Texas.—We have had no rain the past week. The thermometer has ranged from 65 to 93, averaging 79.

Palestine, Texas.—Rain has fallen on two days of the week, the rainfall being thirty-two hundredths of an inch. Average thermometer 75, highest 92 and lowest 58.

Paris, Texas.—It has been dry all the week. The thermometer has averaged 78, the highest being 97 and the lowest 58. August rainfall one inch and eighty hundredths.

San Antonio, Texas.—There has been but a trace of rain on one day of the past week. The thermometer has averaged 77, ranging from 60 to 94.

Weatherford, Texas.—We have had only a trace of rain during the week. The thermometer has ranged from 61 to 98, averaging 80. Month's rainfall eighty-three hundredths of an inch.

New Orleans, Louisiana.—There has been rain on two days of the week, the precipitation reaching two inches and forty-eight hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—It has rained on one day during the week to an inappreciable extent. The thermometer has averaged 77, ranging from 59 to 95.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has ranged from 56 to 93, averaging 74.

Leland, Mississippi.—Dry weather has prevailed all the week. Average thermometer 74.3, highest 89, lowest 55.

Greenville, Mississippi.—Crops are improving.

Meridian, Mississippi.—Dry all the week. The cotton crop has been injured by rust and the yield will be much less than estimated twenty days ago.

Little Rock, Arkansas.—Crops are doing well. It has rained on two days of the week, the precipitation being one inch and twenty-five hundredths. The thermometer has ranged from 59 to 90, averaging 74.

Helena, Arkansas.—Cotton is doing well and opening faster than expected. A few worms are reported, but they have done no damage as yet. Weather good but a little cool. We have had rain on one day the past week, to the extent of twelve hundredths of an inch. Average thermometer 73.8, highest 93, lowest 59.

Memphis, Tennessee.—A few open bolls are reported, but the crop continues late and rain is beginning to be needed. We have had no rain during the week, and nights have been cool. The thermometer has averaged 78.6, the highest being 89.6 and the lowest 60.8. August rainfall one inch and fifty-five hundredths.

Nashville, Tennessee.—There has been rain on one day of the past week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 76, ranging from 56 to 96.

Mobile, Alabama.—The weather in the interior has been hot by day and cool at night. Crop reports are unfavorable. Cotton is rusting and shedding badly in most sections. Picking is general on uplands. There has been rain on two days during the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has ranged from 63 to 93, averaging 87.

Montgomery, Alabama.—Picking is progressing rapidly, present prices inducing farmers to rush the work. There has been rain on one day during the week, the precipitation being twelve hundredths of an inch. Average thermometer 77, highest 95 and lowest 61. August rainfall four inches and fifty-seven hundredths.

Selma, Alabama.—There are some complaints of shedding, but general condition is best in a number of years. There has been rain on one day of the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 76, the highest being 87 and the lowest 60.

Madison, Florida.—We continue to hear considerable complaint of shedding and rust. Rainfall for the week two inches on one day. The thermometer has averaged 85, ranging from 72 to 97.

Augusta, Georgia.—It has rained on two days of the week, the precipitation being one inch and thirty-three hundredths. Average thermometer 82, highest 93, lowest 65.

Savannah, Georgia.—There has been rain on four days of the week, the rainfall being three inches and six hundredths of an inch. Thermometer has ranged from 69 to 99, averaging 83.

Smyrna, Georgia.—Cotton is being injured by continuous dry and hot weather. Average thermometer 96, highest 92 and lowest 56.

Charleston, South Carolina.—We have had rain on four days during the week, the precipitation being two inches and fifty-four hundredths. The thermometer has averaged 83, the highest being 93 and the lowest 72.

Stateburg, South Carolina.—There has been very beneficial rain on four days during the week, the rainfall reaching one inch and one hundredth. The thermometer has ranged from 67 to 96, averaging 79.

Greenwood, South Carolina.—Crops are suffering for moisture. There has been no rain the past week. Average thermometer 80, highest 89 and lowest 71.

Charlotte, North Carolina.—The weather has been excellent for crops. Some picking is in progress, and work will be general in about ten days. There has been rain on one day of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the 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 Sept. 3, 1903, and Sept. 4, 1902.

	Sept. 3, '03.	Sept. 4, '02.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	5.5
Memphis.....	Above zero of gauge.	9.9
Nashville.....	Above zero of gauge.	2.8
Shreveport.....	Above zero of gauge.	1.1
Vicksburg.....	Above zero of gauge.	15.6
		4.9
		12.1
		2.5
		5.8
		45.0

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1902.		1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	5,000	3,000	6,000	4,000	9,000	9,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....
1902.....
1901.....
Calcutta—						
1903.....	1,000	1,000	.....	1,000	1,000
1902.....	4,000	4,000	.....	1,000	1,000
1901.....
Madras—						
1903.....	2,000	2,000	.....	.....	.....
1902.....	3,000	3,000	.....	.....	.....
1901.....
Others—						
1903.....	5,000	5,000	.....	1,000	1,000
1902.....	7,000	7,000	.....	4,000	4,000
1901.....	4,000	4,000	.....	4,000	4,000
Total all—						
1903.....	8,000	8,000	.....	2,000	2,000
1902.....	14,000	14,000	.....	5,000	5,000
1901.....	4,000	4,000	.....	4,000	4,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, September 2	1903.	1902.	1901.
Receipts (cantars)*—			
This week.....	7,000	11,000	9,000
Since Sept. 1.....	4,000	8,000	9,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	3,000	2,000	3,000
To Continent.....	2,000	.....	5,000
Total Europe.....	5,000	2,000	8,000

* A cantar is 98 pounds.

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

	1903.			1902.		
	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Oot'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Oot'n Mid. Uplds
J'y 31	9 1/2	5 10	8 7 1/2	7 13 1/2	5 10 7 1/2	4 3/4
Aug. 7	8 15 1/2	5 9	8 7 1/2	6 15 1/2	5 0	7 6
" 14	9 1/2	5 9	8 7 1/2	6 8 4	5 0 1/2	7 7
" 21	8 15 1/2	5 8	8 6	6 7 0	5 1	7 7 1/2
" 28	8 15 1/2	5 8	8 6	6 8 6	5 1 1/2	7 8
Sept. 4	9 1/2	5 5 1/2	8 6	6 5 2	5 2 1/2	7 9

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.—Our annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in the editorial columns of the CHRONICLE.

The Report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31, 1903; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple, past, present and prospective.

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. 31, summarizing them as follows:

While there has been some improvement in the condition of cotton, mainly in portions of the central districts, the crop as a whole has suffered deterioration, rust and shedding being very general throughout the belt and premature opening in some of the Eastern districts, where heat proved unfavorable. In Texas there has been much shedding, and while boll-worms are disappearing and the crop more promising in the northern counties, the boll-weevil continues very destructive in the southwest, central and eastern portions. Picking is now general throughout the southern districts of the cotton belt.

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

—On pages xvi, xvii and xviii of this issue of the CHRONICLE will be found the business cards of many of the prominent cotton commission houses of this and some other cities of the United States.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR AUG. 25—The Agricultural Department's report on cotton for Aug. 25 is given below.

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the average condition of cotton on August 25 to have been 81.2 per cent, as compared with 79.7 per cent on July 25 last, 64 per cent at the corresponding time in 1902, 71.4 per cent in 1901, and a ten-year average of 72.4 per cent.

The following table shows the condition by States on Aug. 25 in each of the last three years, and that on July 25, 1903, with the ten-year average.

Table with columns: States, Aug. 25, 1903, July 25, 1903, Aug. 25, 1902, Aug. 25, 1901, Ten-year average. Lists states like Texas, Georgia, Alabama, etc.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 for a series of years, we give the following, collated from its reports:

Table with columns: States, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892. Lists states like Virginia, No. Carolina, etc.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 5,254 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table listing shipping details: NEW YORK, NEW ORLEANS, GALVESTON, BOSTON, BALTIMORE. Columns include destination, ship name, date, and total bales.

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

Table with columns: Location (Liverpool, Manchester, Havre, Bremen, Hamburg, Ghent, Antwerp, Reval, Barcelona, Genoa, Trieste, Japan), and days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.).

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

Table with columns: Item (Sales of the week, Sales American, Actual export, Forwarded, Total stock, etc.) and dates (Aug. 14, Aug. 21, Aug. 28, Sept. 4).

Actual count of stock at Liverpool on August 31 showed an excess in the total over the running count of 13,582 bales; American showing an increase of 17,022 bales, Egyptian 9,248 bales, Brazilian 2,411 bales and miscellaneous 473 bales. In Indian cotton there was a decrease of 15,592 bales.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 4 and the daily closing prices of spot cotton, have been as follows.

Table with columns: Spot (Market, Mid. Upl'da, Sales, Spec. & exp.) and Futures (Market opened, Market, 4 P. M.). Rows show daily prices from Saturday to Friday.

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.

Table with columns: Date (Aug. 29, Aug. 31, Sept. 1, Sept. 2, Sept. 3, Sept. 4) and time (P. M.). Rows show closing prices for August, Aug-Sept, Sept, etc.

BREADSTUFFS.

FRIDAY, Sept. 4, 1903.

A fairly large volume of business has been transacted in the market for wheat flour. Jobbers were able to buy fairly good-sized lines of spring patents at attractive prices considering the upturn to values for wheat, and they placed orders for a considerable quantity of flour for immediate shipment.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has continued towards a higher basis. On Monday there was a temporary decline in values, as weather reports from the Northwest for the day were more favorable, improved climatic conditions were reported from the United Kingdom and foreign markets were easier.

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

Table with columns: Date (Sat., Mon., Tues., Wed., Thurs., Fri.) and price for Cash wheat, Sept. delivery, Dec. delivery, May delivery.

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

Table with columns: Date (Sat., Mon., Tues., Wed., Thurs., Fri.) and price for Sept. delivery, Dec. delivery, May delivery.

Indian corn futures have been moderately active and there has been a slight advance in prices. The weekly Bureau report issued on Tuesday had a bullish influence, reporting unfavorable weather conditions over the northern portion of the corn belt for the advancement of the crop.

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

Table with columns: Date (Sat., Mon., Tues., Wed., Thurs., Fri.) and price for Cash corn, Sept. delivery, Dec. delivery, May delivery.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	50 3/4	50 3/4	51 1/4	52 3/4	52 3/4	52 3/4
Dec. delivery in elev.....	50 7/8	50 3/4	51 1/4	51 3/4	51 7/8	52 1/4
May delivery in elev.....	51	51	51 1/2	51 3/4	51 7/8	52 3/8

Oats for future delivery at the Western market have been moderately active, and prices have been steadily working to a higher basis. Western interests have been reported more aggressively bullish on the comparatively light crop movement, and on their purchases prices have advanced. The spot market has been fairly active and higher. To-day the market was firmer on light offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	38	38	38	38 1/2	38 1/2	38 1/2
No. 2 white in elev.....	42	42	42	42 1/2	42 1/2	42 3/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	34 3/4	34 3/4	34 3/4	35 1/4	36 1/4	36
Dec. delivery in elev.....	38 1/2	38 1/2	38 3/4	38 3/4	37 1/4	37 1/2
May delivery in elev.....	38	38	38 1/4	38 3/4	39	39 1/4

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	3 00	Patent, winter.....	\$4 10 @ 4 30
Superfine.....	3 00	City mills, patent.....	4 90 @ 5 40
Extra, No. 2.....	3 10	Rye flour, superfine.....	3 05 @ 3 60
Extra, No. 1.....	3 50	Buckwheat flour.....	Nominal
Clears.....	3 80	Corn meal—	
Straights.....	4 75	Western, etc.....	3 30 @ 3 35
Patent, spring.....	4 75	Brandywine.....	3 35 @ 3 40
(Wheat flour in sacks sells at prices below those for barrels.)			
Wheat, per bush.—		Corn, per bush.—	
H. Dul., No. 1 New.....	f. o. b. 97 1/2	Western mixed.....	57 1/2 @ 59 3/4
Northern Dul., No. 1.....	f. o. b. 95 1/2	No. 2 mixed.....	f. o. b. 59 3/4
Red winter, No. 2.....	f. o. b. 88 1/2	No. 2 yellow.....	f. o. b. 62
Northern Dul., No. 2.....	f. o. b. 94	No. 2 white.....	f. o. b. 60
Oats—Mixture, p. bush.....	37 1/2 @ 40 1/2	Rye, per bush.—	
White.....	40 @ 45	Western.....	55 1/2 @ 58 1/2
No. 2 mixed.....	38 1/2 @ 39 1/2	State and Jersey.....	56 @ 57
No. 2 white.....	42 @ 43 1/2	Barley—West.....	58 1/2 @ 62
		Feeding.....	50 1/2 @ 51 1/2

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 31, as follows:

CORN.—Over the northern portion of the corn belt cool, wet weather has been very unfavorable for the advancement of corn, which is urgently in need of warm, dry weather. More favorable conditions prevailed over the southern portion of the belt, where the crop has made good progress. The outlook in the upper Ohio Valley, where corn has suffered seriously from drought, has been improved by recent rains. Cutting is in progress in the southern portions of Kansas and Missouri.

SPRING WHEAT.—Harvest of spring wheat is finished, except in the northern Rocky Mountain States and on the North Pacific Coast, where rains have delayed its completion. In the Dakotas, Nebraska, Minnesota and Wisconsin stacking and threshing have been seriously interrupted and considerable damage caused by excessive moisture.

For other tables usually given here see page 494.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 4, 1903.

The cotton goods market is just now furnishing a striking example of how buyers can conduct themselves under extraordinary conditions. When some time ago curtailment of production was entered upon, owing to the movements of the market for raw material, it was freely predicted that buyers of cotton goods would take fright and hurry forward with their orders. It was soon realized that buyers were not so easily alarmed. Then it was predicted that the imperative necessities of buyers would cause such an increased demand as would, in conjunction with the curtailed output, cause a positive famine of cotton goods before the end of the cotton year. This prediction, also, has failed of realization. The demand has recently increased, but not to a large extent, and production has been materially cut down, but while there is a scarcity of merchandise in many lines, there is no famine, and if buyers cannot get the goods they are in need of to-day, they rarely risk ordering them for other than quite near delivery. Their power of endurance has been under-rated, just, as is now clear, their reserve supplies were two or three months ago under-estimated. This week's business has been no different in character from that of recently preceding weeks, buyers paying current prices for what they need, where they can get it, and if they cannot place orders for prompt deliveries, maintain their waiting attitude. Reports of the jobbing trade here and elsewhere are generally satisfactory.

WOOLEN GOODS.—There is a gradually decreasing number of buyers in the men's-wear woollens and worsteds goods division of the market and in all directions business this week has been on a quiet scale, showing no change of any moment from previous conditions. Staple woollens and fancy woollens in medium and low grades have been in relatively best request and in the majority of these sellers generally express themselves as satisfied with the results secured up to date. Business in high-grade woollens has been quiet all season. The demand for the general run of worsted fabrics has fallen short of the average in the aggregate, and has been decidedly short in the majority of lines of fancy worsteds. Prices of woollen goods are generally steady but are irregular in worsteds. A fair, general demand is reported for woollen and worsted dress goods for both immediate and spring deliveries, with a firm tone prevailing. Cloakings are selling moderately and in overcoatings business continues disappointing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 31 were 2,623

packages, valued at \$166,952, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 31.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	2	1,402	28	1,448
Other European.....	26	1,019	3	871
China.....	334	111,556		88,526
India.....	5	8,733	1,640	16,615
Arabia.....		28,739		13,446
Africa.....		7,509	10	6,668
West Indies.....	333	19,831	285	16,021
Mexico.....	45	2,114	8	1,550
Central America.....	149	7,395	180	6,131
South America.....	1,521	42,095	884	34,333
Other Countries.....	208	7,432	630	9,861
Total.....	2,623	239,325	3,668	195,470

The value of these New York exports since Jan. 1 to date has been \$10,636,149 in 1903, against \$9,002,182 in 1902.

A demand for heavy brown cotton goods for export to China has attracted attention this week as being the first call from that market for a number of months past. It was soon satisfied, however, and at the close there is little disposition to regard it as an indicator of the resumption of general buying for the China market. The orders were accepted at some concession from quoted prices and the quantity taken was about 5,000 bales. There has been no change in the home market for these goods, a quiet business doing at previous prices. In coarse, colored cottons general scarcity of supplies in first hands is the most prominent feature. Business is being turned down in tickings, denims and plaids, owing to sellers being unable to give quick deliveries, and prices on all descriptions are very firm. Bleached cottons are also very firm in face of a moderate demand. Sellers are frequently behindhand with deliveries. Wide sheetings are quoted 5 per cent higher in some lines and are very firm in others, as are sheets and pillow cases. Kid-finished cambrics and other cotton linings are firm without quotable change. Staple prints are firm at the recent advance in prices, but the volume of business doing this week shows a falling off. Sales of fancy prints are on a decidedly moderate scale, with prices unchanged. Gingham are in steady demand for moderate quantities at full prices. There has been no further business reported in regular print cloths, which are firm at 3 3/4 c. Odd makes are quiet but firm.

FOREIGN DRY GOODS.—Sellers appear to be satisfied with the progress made in woollen and worsted dress goods for spring, a fair business being reported at full prices. Silks are quiet and unchanged and a moderate demand for ribbons is noted at previous prices. Linens sell quietly at full prices. Burlaps are firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 3, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.	Week Ending Sept. 3, 1903.		Since Jan. 1, 1903.		Week Ending Sept. 4, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	926	231,559	34,477	8,984,607	1,087	298,819	32,639	8,361,780
Cotton.....	2,306	584,105	91,111	23,741,921	1,899	489,828	81,108	21,962,233
Silk.....	1,574	677,692	60,987	28,370,977	1,537	737,171	57,018	25,892,371
Flax.....	2,054	323,242	71,902	10,695,140	2,079	321,712	68,174	10,486,851
Miscellaneous.....	1,839	262,491	150,631	6,395,287	1,807	229,774	135,538	5,933,803
Total.....	8,630	2,079,088	409,108	77,987,832	8,359	2,077,304	374,477	72,597,038
Warehouse Withdrawals Thrown Upon the Market								
Manufactures of—								
Wool.....	367	114,355	10,099	3,119,217	409	139,214	9,297	2,849,489
Cotton.....	563	164,209	17,050	5,150,027	532	170,504	14,082	4,061,339
Silk.....	238	107,389	8,036	3,891,327	225	102,392	6,339	3,306,681
Flax.....	386	79,972	9,701	1,987,726	309	61,101	9,083	1,651,827
Miscellaneous.....	4,769	44,195	214,500	1,511,129	3,043	40,391	172,529	1,537,070
Total Warehouse Withdrawals Thrown Upon the Market	6,318	510,120	259,386	15,559,426	4,518	513,602	211,386	13,405,856
Imports for Consumption	8,630	2,079,088	409,108	77,987,832	8,359	2,077,304	374,477	72,597,038
Total Imports.....	14,948	2,589,208	668,494	93,547,258	12,877	2,590,906	685,863	86,002,894
Imports Entered for Warehouse During Same Period								
Manufactures of—								
Wool.....	868	96,536	11,653	3,612,606	465	128,409	10,820	3,231,052
Cotton.....	800	230,095	19,233	5,934,440	486	149,407	13,996	4,155,646
Silk.....	219	100,122	7,525	3,474,482	185	87,245	7,916	3,922,293
Flax.....	397	82,047	9,922	2,007,969	209	48,929	8,778	1,585,574
Miscellaneous.....	2,777	66,361	246,912	1,704,875	636	28,442	154,623	1,481,712
Total Warehouse Imports	4,661	575,161	295,345	16,734,372	1,981	482,427	196,132	14,376,277
Imports for Consumption	8,630	2,079,088	409,108	77,987,832	8,359	2,077,304	374,477	72,597,038
Total Imports.....	13,191	2,654,249	704,353	94,722,204	10,340	2,509,731	670,609	86,973,315

STATE AND CITY DEPARTMENT.

The Chronicle.

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POST OFFICE BOX 958.

NEW YORK.

Bond Proposals and Negotiations this week have been as follows:

Abbeville, S. C.—Bond Offering.—Proposals will be received until October 15 by James Chalmers, City Clerk, for \$20,000 5% sewer bonds. Denomination to suit purchaser. Date, Oct. 15, 1903. Interest semi-annually in Abbeville. Maturity, Oct. 15, 1913, subject to call after Oct. 15, 1923. Certified check for \$200 required. Bonded debt, including this issue, \$71,300; assessed valuation 1903, \$1,193,226.

Antigo, Wis.—Bond Sale.—The \$9,000 4% sewer bonds offered but not sold on July 17 have been taken at par by Harding & Wilson of Racine, the contractor for the work. See V. 77, p. 103, for description of bonds.

Atlanta, Ga.—Bond Sale.—This city has sold \$200,000 of the \$400,000 3½% 30-year gold water and sewer bonds authorized at the election held April 22, 1903. As stated in the CHRONICLE last week, \$97,000 of the bonds was taken by the sinking fund at par. The remaining \$103,000 was purchased this week, \$60,000 by six local banks and \$43,000 by a syndicate, the names of which have not been announced. The \$200,000 not sold will not be put out until next year.

Beverly, Mass.—Bond Sale.—This city proposes to issue \$65,000 4% street-improvement bonds, and we are advised the same will be taken by the Sinking Fund Commissioners as an investment. Denomination, \$1,000. Date, July 1, 1903. Interest payable in Boston. Maturity, \$4,000 yearly on July 1 from 1904 to 1908, inclusive, and \$3,000 yearly on July 1 from 1909 to 1928, inclusive.

Birtle (Man.) Union School District.—Debentures Not Yet Sold.—We are advised that the \$10,000 4½% 20 year debentures mentioned in the CHRONICLE June 27 have not yet been sold.

Blooming Prairie, Steele County, Minn.—Bond Offering.—Proposals will be received until 4 P. M., September 12, by Theo. P. Fagre, Village Recorder, for \$8,000 water-works bonds at not exceeding 6% interest. Denomination, \$500.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 7, by A. Ashbrook, City Auditor, for the following bonds:

- \$13,000 20-year refunding bonds at not exceeding 4½% interest. Date, Aug. 20, 1903.
- 10,000 4% 25-year refunding bonds, dated Sept. 1, 1903.
- 5,000 1-5 year (serial) Piedmont Street Improvement bonds at not exceeding 4½% interest. Date, July 1, 1903.

Denomination, \$1,000. Interest, semi-annual. 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 \$1,000. The purchaser will be required to supply blank bonds.

Canton (Ohio) School District.—Bond Sale.—On September 1 the \$10,000 school and the \$10,000 funding bonds described in V. 77, p. 462, were awarded to Seasongood & Mayer, Cincinnati, at 100·385 and interest for 5% bonds.

Canton School District, Lincoln County, S. Dak.—Bond Offering.—Proposals will be received until September 15 by Harrison J. Brown, Secretary Board of Education, for \$7,000 5% refunding bonds. Denomination, \$500. Interest, semi-annual. Maturity, 15 years, subject to call after 5 years. Bonded debt, \$12,000; assessed valuation, \$313,788.

Celina, Ohio.—Bond Sale.—On August 18 the \$17,000 5% 1-20-year (serial) street-assessment bonds described in V. 77, p. 262, were awarded to W. J. Hayes & Sons, Cleveland, at 101·065.

Charleroi, Pa.—Bond Offering.—Proposals will be received until 8 P. M., September 7, by Ira L. Nickeson, Borough Clerk, for \$85,000 4% bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest semi-annually at the Charleroi Savings & Trust Co. Maturity, \$7,000 in 10 years, \$6,000 in 15 years, \$6,000 in 20 years, \$9,000 in 25 years and \$7,000 in 29 years. Bonds are free from taxes. Certified check for 2% of bonds required.

Clarion County, Pa.—Bond Sale.—This county has sold to the Second National Bank of Clarion an issue of \$90,000 4% poor bonds at 102. Denominations, \$100, \$500 and \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, \$5,000 yearly on July 1 from 1909 to 1926, inclusive.

Clearwater County (P. O. Bagley), Minn.—Bond Sale.—On August 25 the \$10,000 5% 10-year jail and sheriff's residence bonds described in V. 77, p. 412, were awarded to C. A. Boalt & Co. of Winona at par.

Clinton County, N. Y.—Bids Rejected.—All bids received August 28 for the \$37,000 3½% road bonds described in V. 77, p. 413, were rejected.

Coatesville, Pa.—Bond Sale.—An additional \$10,000 of the \$40,000 3½% water and sewer bonds described in V. 76, p. 1869, have been sold, being taken at par by the Mutual Fire Insurance Company of Chester County, Coatesville. This makes \$30,000 of these bonds sold to date. The remaining \$10,000 are still for sale.

Cohoes, N. Y.—Bond Sale.—The \$20,337 3½% public-improvement bonds which this city has offered for sale several times without success have been taken by local banks.

Coshocton, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 14, by Charles G. Smith, City Auditor, for \$1,000 4½% East Main street sewer bonds. Denomination, \$200. Date of bonds, Sept. 1, 1903. Interest semi-annually at Treasurer's office. Maturity, \$200 yearly on March 1 from 1904 to 1908, inclusive. Purchaser must pay accrued interest and furnish bonds. Certified check for 10% of bonds bid for required.

Crestline, Ohio.—Bond Sale.—On August 31 \$18,000 6% street-improvement bonds were awarded to P. S. Briggs & Co., Cincinnati, at 105·055 and interest. Denomination, \$500. Date, Sept. 1, 1903. Interest, annual. Maturity, part yearly on Sept. 1 from 1904 to 1913, inclusive.

Cuero, Texas.—Bonds Not Yet Sold.—We are advised that the \$12,000 4% 5-40-year (optional) building bonds offered but not sold on July 1 have not yet been disposed of.

Camby Independent School District, Hopkins County, Texas.—Bond Sale.—The \$7,000 5% 15-20-year (optional) school-house bonds described in V. 77, p. 313, have been sold at par to the county of Hopkins.

Cuyahoga County, Ohio.—Note Sale.—The \$18,000 5% North Woodland road-improvement notes offered but not sold on July 25 have been disposed of to the State Savings Bank Co. of Toledo. Maturity, one note of \$1,000 each six months.

Dawson County (Mont.) School District No. 7.—Bond Sale.—This district has sold a \$1,000 5% 10-year bond, dated July, 1903, to the State Board of Land Commissioners.

Delray, Mich.—Bond Sale.—It is stated that the \$65,000 5% 30-year sewer bonds offered on August 20 have been disposed of to E. H. Rollins & Sons, Denver, at 108·728.

East Grand Forks, Minn.—Bids Returned Unopened.—We are advised that the City Council has returned unopened all bids received August 4 for the \$15,000 4½% water bonds. This action was taken owing to the pending litigation to prevent the issuance of these bonds, reference to which was made in the CHRONICLE Aug. 15. The suit is now in the Supreme Court.

East Liverpool, Ohio.—Bonds Awarded.—The \$92,925 4½% bonds described in V. 77, p. 263, were awarded on August 29 to C. R. Williams & Co., Pittsburgh, at 100·21. The bid received for these bonds on August 17 was rejected.

Elba, Ala.—Bond Offering.—Proposals will be received not later than September 20 by J. F. Sanders, Commissioner, for \$15,000 5% gold water bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest annually on Sept. 1. Maturity, Sept. 1, 1933. Bonds are exempt from taxes. Bonded debt, \$25,000. Assessed valuation, \$465,000.

Elliott, Pa.—Bond Sale.—On August 27 the \$30,000 4½% street-improvement bonds described in V. 77, p. 413, were awarded to F. L. Fuller & Co., Cleveland, at 100·50.

Emporia, Kan.—Bond Sale.—This city on August 21 sold an issue of \$15,000 5% gas-plant bonds to Calvin Hood at par. Denomination, \$500. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, Sept. 1, 1923, subject to call after Sept. 1, 1913.

Falls Creek (Pa.) School District.—Bond Offering.—G. H. Jones, Secretary Board of School Directors, is offering for sale \$20,000 4% 10-29-year (serial) building bonds. Denomination, \$1,000. Date, July 1, 1903.

Findlay, Ohio.—Bond Sale.—On August 17 the \$9,500 5% refunding and the three issues of 5% sewer bonds, aggregating \$4,500, were awarded to the New First National Bank of Ohio at par and a premium of \$85. For description of bonds see V. 77, p. 313 and 214.

Fort Scott, Kan.—Bond Sale.—We are advised that the \$17,000 5% 10-year funding bonds mentioned in V. 77, p. 413, have been sold to local investors at par.

Fosston, Polk County, Minn.—Bond Sale.—On August 31 the two issues of 6% 15-year bonds, aggregating \$8,000, were awarded to C. A. Boalt & Co., Winona, at par. This was the only bid considered. For description of bonds see V. 77, p. 383.

Freeport, Minn.—Bond Offering.—Proposals will be received to-day (September 5) by G. Harren, Village Recorder, for \$4,000 6% water-works bonds. Denomination, \$1,000. Date, Sept. 5, 1903. Interest annually in January at office of Village Treasurer. Maturity, \$1,000 yearly on January 10 from 1905 to 1908, inclusive.

Gallon, Ohio.—Bonds Refused.—The \$2,400 4½% alley-improvement bonds awarded last April to the New First Na-

tional Bank of Columbus have been refused by that institution, for the reason, we are informed, that the bonds carried a date earlier than the date of receiving bids. The city expects to re-advertise.

Gardner, Mass.—Description of Bonds.—The \$14,000 4% sewer bonds awarded on August 25 to N. W. Harris & Co., New York City, at 101, are dated Sept. 1, 1903, and mature \$500 yearly on Sept. 1 from 1904 to 1931, inclusive.

Genesee County, Mich.—Bonds Not Yet Sold.—Thos. J. Allen, County Clerk, writes us that the \$100,000 4% court-house and jail bonds voted April 6, 1903, have not yet been sold. Denomination, \$500. Interest annually in March. Maturity, \$20,000 yearly on March 1 from 1904 to 1908, inclusive.

Grosse Pointe, Mich.—Bond Sale.—This place on August 24 awarded an issue of \$25,000 4½% 30-year paving bonds at 103.24.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 21, by Walton S. Bowers, Secretary Trustees of the Sinking Fund, for \$15,000 4½% refunding water bonds. Denomination, \$500. Date, Oct. 1, 1903. Interest semi-annually at the Second National Bank of Hamilton. Maturity, Oct. 1, 1918. Bidders must use printed form of blank prepared by the Secretary. Certified check for 5% of the par value of bonds bid for, payable to the Trustees of the Sinking Fund, required.

Harbor Special School District, Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m., September 30, by Ed. B. Schwacofer, Clerk Board of Education, for \$30,000 4½% bonds. Denomination, \$1,000. Interest April 1 and October 1 at the Marine National Bank, Ashtabula. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. All bids must be unconditional and bidders must satisfy themselves as to the legality of the bonds before bidding. Certified national bank check for \$1,000 required.

Harmony Grove, Ga.—Bond Sale.—On September 1 the \$6,000 5% 20 year gold school-building bonds described in V. 76, p. 1421, were awarded to C. W. Hood at 102.

Hartford, Wis.—Bonds Not Sold.—Bond Offering.—The \$5,000 street improvement bonds offered on August 15 were not sold. Proposals are again asked for these bonds, this time until 7:30 p. m., September 11, by A. J. Hemmy, City Clerk. Denomination, \$500. Date, July 15, 1903. Interest 4%, payable annually at the Hartford Exchange Bank. Maturity, \$1,000 yearly on July 15 from 1914 to 1918, inclusive. Certified check for \$100 required.

Hendersonville, N. C.—Bond Sale.—On August 24 the \$6,000 6% 30-year school bonds described in V. 77, p. 313, were awarded at 102.25. Bonds are dated Sept. 1, 1903.

Highland County (P. O. Hillsboro), Ohio.—Bond Sale.—On August 7 an issue of \$18,000 6% road-improvement bonds was awarded to Albert Matthews of the Farmers' & Traders' Bank of Hillsboro.

Bond Offering.—Proposals will be received until 12 m., September 14, by G. W. Shaffer, County Auditor, for \$8,500 6% road-improvement bonds. Denomination, \$850. Date, Sept. 14, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, one bond each six months from March 1, 1904, to Sept. 1, 1908, inclusive. Certified check for \$1,000 required.

Hillsborough County (P. O. Tampa), Fla.—Bond Offering.—Proposals will be received until 2 p. m., September 7, by this county for \$350,000 4% 30-year gold road bonds dated April 1, 1902. Denomination, \$1,000. Interest, January 1 and July 1 in Tampa. Bonded debt of county, including this issue, \$445,500; floating debt, \$48,000. Assessed valuation 1902, \$8,200,000. These bonds are part of an issue of \$400,000, of which \$50,000 were awarded May 25. They were originally authorized under Section 4711, Acts of 1899, but were declared void by the Supreme Court of Florida. In 1903 the State Legislature passed two Acts legalizing and validating the bonds, and these legalizing Acts have been held constitutional by the Supreme Court.

Hobart, Okla.—Bond Sale.—On August 15 the \$17,500 water and the \$20,000 sewer 30-year bonds described in V. 77, p. 368, were awarded to the American Light & Water Co., Indianapolis, at \$750 premium for 6 per cents.

Hope Mills (N. C.) Graded School District.—Bids Rejected.—We are advised that no satisfactory bids were received for the \$7,000 5% 20-year school bonds described in V. 77, p. 313.

Houston, Tex.—Bond Offering.—Proposals will be received until 2:30 p. m., October 1, by D. D. Bryan, City Secretary, for \$100,000 5% 40-year fire-station, market-house and school bonds. Denomination, \$1,000. Date, Aug. 15, 1903. Interest semi-annually at the Union Trust Co., New York. Check for 1% of the par value of bonds bid for, payable to O. T. Holt, Mayor, required.

Hudson County, N. J.—Bond Sale.—On September 3 the \$26,000 4% 20-year bridge bonds described in V. 77, p. 413 and 363, were awarded to the Pavonia Trust Co. of Jersey City at 101.38.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 30, by Frank D. Ebersole, Village Clerk, for \$1,816 54 5% 1-10-year (serial) Fairview Avenue assessment bonds. Date, Sept. 10, 1903. Interest annually. A certified check for 2% of bonds, payable to the Village Treasurer, required.

Indiana, Pa.—Bond Sale.—On August 25 the \$25,000 4% sewer bonds described in V. 77, p. 363, were awarded to the Savings & Trust Co. of Indiana at 100.25.

Jamestown, N. D.—Bond Offering.—Proposals will be received until September 7 by Geo. C. Eager, City Auditor, for \$25,000 water orders and \$15,000 sewer warrants. Denomination, not more than \$1,000. Date, about Nov. 1, 1903. Interest (rate to be named in bid) annually in Jamestown. Maturity, water orders one-half in five years and one-half in ten years, sewer warrants one-quarter every five years. Bonded debt, \$38,750. Assessed valuation, \$850,000.

Jefferson County (P. O. Louisville), Ga.—Bond Offering.—Proposals will be received until 12 m., September 23, by J. F. Brown, Clerk of Board, for \$50,000 5% 30-year gold court-house and jail bonds. Denomination, \$1,000. Interest, January 1 and July 1 in New York City. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to R. T. Terrell, Chairman, required. All bidders must satisfy themselves as to the legality of the bonds before bidding.

Johnsonburg, Pa.—Bond Offering.—W. A. McClure, Borough Solicitor, is offering for sale \$8,000 4% funding and refunding bonds. Securities are part of a \$25,000 issue, of which \$12,500 has already been sold. Denomination, \$500. Date, July 1, 1902. Interest, May 1 and November 1 at office of Borough Treasurer. Maturity, part yearly on July 1 of the years 1907, 1912, 1917, 1922 and 1927. Securities are tax exempt.

Kingsburg School District, Fresno County, Cal.—Bond Sale.—On August 8 \$11,250 6% 1-15-year (serial) bonds of this district were sold to the Oakland Bank of Savings at 101.333.

La Crosse, Wis.—Bond Offering.—Proposals will be received until 2 p. m., September 10, by Joseph M. Sieger, City Clerk, for \$15,000 4% water and sewer bonds. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at office of City Treasurer. Maturity, July 1, 1923, subject to call after July 1, 1913.

La Grange (Ohio) School District.—Bond Sale.—On Sept. 1 the \$8,000 5% bonds described in V. 77, p. 463, were awarded to Rodgers & Sons, Chagrin Falls, at 103.672. Following are the bids:

Rodgers & Sons, Chag. Falls...	\$8,293 80	J. H. Firestone.....	\$8,625 00
Lamprecht Bros. Co., Cleve...	8,111 00	F. L. Fuller & Co., Cleveland..	8,000 00
P. S. Briggs & Co., Cincin...	8,051 00	S. A. Kean (for 6s).....	8,000 00

Lakewood, Ohio.—Bond Offering.—Proposals will be received until 12 m., October 1, by Henry J. Sensel Village Clerk, for \$29,000 5% 10-year sewer bonds and \$35,000 5% 10-year sewer bonds. Denomination, \$1,000. Interest, April 1 and October 1. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Certified check for \$1,000 on some bank in Lakewood or in Cleveland, payable to the Village Treasurer, required with bids for each issue. Accrued interest to be paid by purchaser.

Lima (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., September 28, by Annie Disman, Clerk Board of Education, for \$75,000 5% high-school bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio, and election held April 6, 1903. Denomination, 30 of \$1,000 and 30 of \$1,500 each. Interest semi-annually on March 1 and Sept. 1 in Lima. Maturity, \$2,000 on Sept. 1 and \$3,000 on Mar. 1 each year from Sept. 1, 1904, to Mar. 1, 1919, incl. Bidders must use form of bid furnished by the district. Proposals must be accompanied by a certified check for 5% of the amount of bonds bid for, payable to the Clerk Board of Education. These bonds were awarded last May, but the sale was not consummated. V. 77, p. 464.

Listowel, Ont.—Debentures Not Sold.—The \$21,500 4% debentures offered on August 25 were not sold.

Logan County (P. O. Bellefontaine), Ohio.—Bond Sale.—On August 28 the \$9,000 5% pike and the \$20,000 5% ditch bonds described in V. 77, p. 464, were awarded to the People's National Bank of Bellefontaine at 100.262 and interest. Following are the bids:

People's National Bank.....	\$29,076	Commercial & Savings Bank.	
Lamprecht Bros. Co., Cleve....	29,009	Co., Bellefontaine.....	\$29,000

Mansfield, Ohio.—Bonds Refused.—W. J. Hayes & Sons, Cleveland, who on July 25 were awarded \$50,000 4% debt-extension bonds, have refused to take the same. The bonds, we are advised, will be re-advertised.

Marquette, Mich.—Bond Sale.—The \$50,000 10-year refunding bonds offered on August 3 as 3½% and again on August 17 as 4 per cents without success have been sold to the Marquette County Saving Bank at par as 4½ per cents. For description of bonds see V. 77, p. 314.

Mayville, N. Y.—Bond Sale.—This village has sold at par to the State Bank of Mayville an issue of \$4,500 4% 1-9-year (serial) funding bonds. Denomination, \$500. Date, Sept. 1, 1903. Interest, semi-annual.

Meadville, Pa.—Bond Sale.—On Sept. 2 the \$35,000 4% 15-30-year (optional) water bonds, described in V. 77, p. 464, were awarded to the New First National Bank of Meadville at 103.725 and interest.

Merced County, Cal.—Bond Offering.—Proposals will be received until 10 a. m., September 21, by W. B. Croop, Clerk Board of Supervisors, for \$129,000 4% gold refunding bonds. Authority, vote 519 to 104 at election held Aug. 18, 1903. Denomination, \$1,000. Interest, annual. Maturity, \$9,000 in one year and \$10,000 yearly thereafter. Certified check for \$500, payable to the Chairman Board of Supervisors, required.

Milburn Township, N. J.—Bond Sale.—T. W. Stephens & Co. of New York City have purchased at 103.35 \$70,000 4½% sewer bonds. These securities are part of an issue of \$140,000 bonds offered as 4s on July 13 but not sold. The New York firm has an option on the remaining \$70,000 bonds.

Minnesota.—Certificate Sale.—The \$300,000 3% certificates of indebtedness, described in V. 77, p. 414, were awarded to the State Board of Investment at par. No other bids were received.

Minster, Ohio.—Bond Sale.—On August 30 the \$1,750 5% street assessment bonds described in V. 77, p. 314, were awarded to the Citizens' Bank of Minster at par and accrued interest. A bid of par was also received from Boesel's Bank of New Bremen.

Montgomery, Ala.—Bond Offering.—Proposals will be received until 12 m., September 21, by R. S. Williams, City Treasurer, for \$50,000 4% 40-year gold school-building bonds. Denomination, \$1,000. Date, Aug. 1, 1903 Interest payable at the American Exchange National Bank, New York City. Certified check for \$500 required.

Morgan County (P. O. Wartburg), Tenn.—Bonds Defeated.—This county recently voted against the issuance of \$40,000 4% road bonds.

Mount Vernon, Ohio.—Bond Sale.—On September 1 the \$6,000 6% 1-6-year epidemic bonds described in V. 77, p. 414, were awarded to the First National Bank of Mount Vernon at 105. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes First Nat. Bank, Mt. Vernon; Seasongood & Mayer, Cincin.; Lamprecht Bros. Co., Cleve.; First Nat. Bank, Barnesville; Knox Co. Sav. B'k, Mt. Vernon; S. A. Kean, Chicago.

Mount Vernon (Ohio) School District.—Bond Sale.—On August 22 the \$15,000 5% 5-20-year (optional) school bonds described in V. 77, p. 314, were awarded to the Knox County Savings Bank of Mount Vernon at 101.127.

Nardin (Okla.) School District.—Bond Sale.—This district has sold \$2,400 6% school bonds to W. L. Bradford, of Oklahoma City, at 100 50. Date of bonds, Aug. 13, 1903. Maturity, July 1, 1918.

Nobles County, Minn.—Bids Rejected.—All bids received August 25 for \$4,000 ditch bonds were rejected.

Norwalk (Ohio) School District.—Bond Sale.—On August 31 the \$15,000 5% refunding bonds described in V. 77, p. 334, were awarded to The Lamprecht Bros. Co., Cleveland, at 102 03 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Lamprecht Bros. Co., Cleve.; Feder, Holzman & Co., Cincin.; Denison, Prior & Co., Cleve.; City Sav. Bank, Alliance; F. L. Fuller & Co., Cleveland; Citizens' Nat. Bank, New Lexington; P. S. Briggs & Co., Cincinnati.

Ohio University (P. O. Athens), Ohio.—Bond Sale.—On August 28 the \$10,000 5% 9 and 10-year certificates described in V. 77, p. 161, were awarded to the Bank of Athens at 103.85.

Omaha.—Bonds Refused—Re-award Resolution Vetoed—Bond Offering.—We are advised by the City Treasurer that the \$484,000 4% 30 year refunding bonds have been refused by Feder, Holzman & Co. of Cincinnati, to whom they were awarded on June 29. Seasongood & Mayer of Cincinnati subsequently agreed to take the bonds as 4 1/2 per cents and a resolution passed the City Council August 12 accepting this bid. This resolution, however, has been vetoed by the Mayor, on the ground that the bonds should be advertised, and the veto has been sustained. According to local papers, bids will be received until 3 P. M., September 8, by A. H. Hennings, City Treasurer, for these bonds, carrying 4 1/2% interest and maturing in 20 years, subject to call after 10 years. Date of bonds, Sept. 1, 1903.

Ottoville, Ohio.—Bond Offering.—Proposals will be received until 7 P. M., Sept. 7, by J. C. Wannemacher, Village Clerk, for \$5,000 5% street improvement bonds. Denomination, \$500. Date, Sept. 15, 1903. Interest, semi-annually in Delphos. Maturity, \$500 yearly on Sept. 15, from 1904 to 1913, inclusive. The village has no debt at present.

Pease Township (P. O. Martin's Ferry), Ohio.—Bonds Awarded.—We are advised that the \$20,000 5% road bonds, bids for which were received August 8, have been awarded to the People's Savings Bank of Martin's Ferry at their bid of 100.483. The list of bids received at this sale was published in the CHRONICLE August 15. The highest—that of Denison, Prior & Co., Cleveland—was said to be conditional, and was therefore rejected by the trustees.

Plymouth, Ohio.—Bond Sale.—On Sept. 1 the \$4,000 5% water-works and electric-light bonds described in V. 77, p. 315, were awarded to the Mansfield Savings Bank at 100.637 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Mansfield Sav. Bank; First Nat. Bank, Barnesville; First Nat. Bank, Plymouth; P. S. Briggs & Co., Cincin.

* These bids, we are advised, were not considered.

Port Huron, Mich.—Bond Sale.—On August 28 Farson, Leach & Co., Chicago, were awarded at 104.709 and interest \$119,500 5% bonds of this city issued for the following purposes.

- \$41,000 5% 20-year repaving bonds of \$1,000 each.
15,000 5% 20-year school bonds of \$1,000 each.
11,000 5% 20-year sewer bonds of \$1,000 each.
43,000 5% 25-year repaving bonds of \$1,000 each.
8,500 5% 10-year building bonds of \$500 each.

The bids received were as follows:

Table with 2 columns: Bidder Name and Amount. Includes Farson, Leach & Co., Chicago; Well, Roth & Co., Cincin.; Denison, Prior & Co., Cleve.; Seasongood & Mayer, Cincin.; State Sav. Bank Co., Toledo; Cincinnati Trust Co.; Robinson-Humphreys & Co., Atlanta; E. H. Rollins & Sons, Boston; Lamprecht Bros. Co., Cleve.; P. S. Briggs & Co., Cincin.; Noble, Moss & Co., Detroit; F. L. Fuller & Co., Cleveland.

Bonds are dated July 1, 1903, and the interest will be payable semi-annually at the Hanover National Bank, New York City. Part of the above bonds were offered as 4s on July 29 and again on August 14, but without success.

Rahway, N. J.—No Bids.—No bids were received September 2 for the \$30,000 4% water bonds described in V. 77, p. 464.

River Rouge, Mich.—Bond Sale.—This village has sold an issue of \$38,850 4 1/2% electric-light bonds to Matthew Finn, of Detroit, for \$200 premium and blank bonds free of charge.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M., September 19, by Frank M. Totten, Comptroller, for \$20,000 4% street-improvement and \$50,000 4% bridge bonds. Denomination, \$1,000. Date, Oct. 1, 1903. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, street bonds one-tenth each year on October 1 from 1904 to 1913, inclusive; bridge bonds Oct. 1, 1923. Accrued interest to be paid by purchaser. A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2% of amount of bonds bid for is required.

St. Clair Township, Columbiana County, Ohio.—Bonds Not Sold.—The \$20,000 4 1/2% road-improvement bonds offered on August 28 were not sold, the only bid received being at par less \$400 commission. This offer was made by the Lamprecht Bros Co. of Cleveland. For description of bonds see CHRONICLE, V. 77, p. 265.

St. Peter, Minn.—Bids Rejected—Loan Secured from State.—All bids received August 24 for the \$11,000 5% 10-year "improvement refundment" bonds described in V. 77, p. 416, were rejected and the bonds were subsequently sold to the State at par as 4s.

Sandy Hill, Washington County, N. Y.—Bond Sale.—On September 1 the \$55,000 5-29-year (serial) paving bonds described in V. 77, p. 465, were awarded to N. W. Harris & Co., New York City, at 100.136 for 4 1/4% bonds. The other bids received were all for 4 1/2% bonds and were as follows:

Table with 2 columns: Bidder Name and Amount. Includes Rhoades & Richmond, N. Y.; E. Seymour & Co., N. Y.; I. W. Sherrill, Poughkeepsie; O'Connor & Kahler, N. Y.; Farson, Leach & Co., N. Y.; Dominick & Dominick, N. Y.; Geo. M. Hahn, New York; M. A. Stein & Co., New York; Seasongood & Mayer, Cincin.; Denison, Prior & Co., Cleve.; land and Boston; W. J. Hayes & Sons, Cleve.; E. D. Shepard & Co., N. Y.

Schuylerville, Saratoga County, N. Y.—Bond Sale.—On September 1 the \$55,000 water bonds described in V. 77, p. 416, were awarded to Rhoades & Richmond, New York City, at 101.10 for 4 1/2 per cents. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Rhoades & Richmond, 4 1/2%; N. W. Harris & Co., 4 1/4%; W. J. Hayes & Sons, 4 1/4%; E. Seymour & Co., 4 1/4%; E. D. Shepard & Co., 4 1/4%; Farson, Leach & Co., 4 1/4%; I. H. De Ridder, 4 1/4%; Geo. M. Hahn, 5s; Isaac W. Sherrill, 5s; Dominick & Dominick, 5s; L. W. Morrison, 5s; O'Connor & Kahler, 5s.

Bonds mature \$2,200 yearly on Sept. 1 from 1908 to 1933, inclusive.

Scranton (Pa.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M., September 14, by Eugene D. Fellows, Secretary, for \$250,000 4% coupon bonds. Denomination, \$1,000. Date, Oct. 1, 1903. Interest semi-annually at the office of the District Treasurer. Maturity, \$50,000 on October 1 of the years 1915, 1918, 1923, 1928 and 1933. Bonds are free from taxes. Certified check for 2% of par value of bonds required.

Seymour (Wis.) School District.—Bond Sale.—The \$13,500 4% school-building bonds described in V. 77, p. 265, have been sold at par to the First National Bank of Appleton.

Shadyside Special School District, Belmont County, O.—Bond Sale.—On August 29 the \$3,000 5% 10-year bonds described in V. 77, p. 416, were awarded to the Lamprecht Bros. Co., Cleveland, at 100.566. A bid of par was also received from S. A. Kean of Chicago.

Shepherdstown, W. Va.—Bond Sale.—On August 1 \$5,000 4 1/2% 10-20-year (optional) refunding bonds were sold to the Farmers' & Merchants' Deposit Co. of Charlestown at 101. Denomination, \$100. Date, Sept. 1, 1903. Interest, annual.

Shinnston, W. Va.—Bonds Not Sold.—This town offered for sale on August 29 an issue of \$3,000 5% paving bonds, but the same were not sold.

South Bend (Ind.) School District.—Bond Sale.—On September 1 the \$100,000 4 1/2% 1-10 year (serial) bonds described in V. 77, p. 366, were awarded to the St. Joseph County Savings Bank of South Bend at 102.321 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes St. Joseph County Sav. Bank; John Nuveen & Co., Chicago; Farson, Leach & Co., Chicago; Seasongood & Mayer, Cincin.

These bonds are part of the \$200,000 4 1/2 per cents awarded to various parties on June 2, but the sale of only \$100,000 was consummated and the remaining \$100,000 re-advertised, with above result.

Spokane County, Wash.—Bond Sale.—On September 1 the \$300,000 10-20-year (optional) refunding bonds described in V. 77, p. 266, were awarded to the Spokane & Eastern Trust Co. of Spokane at 100.333 for 4 1/2 per cents.

Statesboro, Ga.—Bonds Not Yet Sold.—We are advised that the \$30,000 5% water and light bonds offered but not sold on July 1 have not yet been placed. The city hopes to dispose of these bonds at private sale.

Stewartville, Minn.—Bond Sale.—This village has sold an issue of \$2,000 5% 1-4 year (serial) park-improvement bonds to F. W. Dunnett of Rochester at par. Denomination, \$500. Date, Aug. 8, 1903. Interest, annual.

Stoneham, Mass.—Description of Bonds.—We are advised that the \$3,000 4% sewer bonds awarded on August 25 to Blodget, Merritt & Co., Boston, are dated June 1, 1896, and will mature June 1, 1925.

Summit, N. J.—Bond Sale Consummated.—The sale of the \$125,000 4% sewer bonds awarded last June to John D. Everitt & Co., New York, has finally been consummated the transaction having been closed August 26.

Sumpter, Baker County, Ore.—Bids Rejected.—The following bids, all of which were rejected, were received Aug. 25 for the \$15,000 6% sewer bonds described in V. 77, p. 366:

S. A. Kean, Chicago.....\$15,120 00 | Chas. H. Coffin, Chicago..... \$15,000 00
 Robert Straborn, Spokane... 15,000 00 | Royal Trust Co., Chicago..... 15,000 00

Bonds will probably be re-offered in January, 1904.
Sydney, N. S.—Debtures Voted.—It is stated that this town has voted to issue \$75,000 sewer debentures.

Toledo, Ohio.—Bond Sale.—On August 26 the \$297,000 4% refunding water bonds described in V. 77, p. 286, were awarded to Toledo banks at 101. The banks joining in this offer were the First National Bank, the Second National Bank, the Northern National Bank, the National Bank of Commerce, the Merchants' National Bank, the Holcomb National Bank, the Toledo Savings Bank & Trust Co., the Merchants' & Clerks' Bank and the Union Savings Bank.

Two Harbors, Minn.—Bond Offering.—Proposals will be received until 8 P. M., September 22, by the Board of Supervisors—L. St. Jacques, Chairman—for \$15,000 5% funding bonds. Authority, vote of 115 for to 81 against at town meeting held Aug. 24, 1903. Denomination, \$1,000. Interest, semi-annual. Maturity, 15 years. Certified check for 3% of bonds required. B. E. Andrews is Town Clerk.

Van Wert, Ohio.—Bond Sale.—On August 31 the two issues of 5% 1-10-year (serial) street bonds aggregating \$15,600 were awarded on August 31 to Rudolph Kleybolte & Co., Cincinnati, at 101.25 and interest. Following are the bids:

R. Kleybolte & Co., Cincin... \$15,795 00	P. S. Briggs & Co., Cincinnati \$15,615 00
New 1st Nat. B'k. Columbus. 15,750 00	W. J. Hayes & Sons, Cleve... 15,600 00
Lamprecht Bros. Co., Cleve.. 15,667 00	S. A. Kean, Chicago..... 15,000 00

For description of bonds see V. 77, p. 866.

Van Wert County, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 19, by the County Auditor, for \$7,500 5% ditch-improvement bonds. Authority, Sections 4481 and 4482, Revised Statutes of Ohio. Denomination, \$2,500. Date, Oct. 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, \$2,500 yearly on October 1 from 1904 to 1906, inclusive. Certified check for \$200 on some bank in Van Wert County required.

Vermilion, Erie County, Ohio.—Bids Rejected.—All bids received August 31 for the \$35,000 5% 10-20-year (optional) water bonds were rejected.

Versailles, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 12, by C. F. Lyons, Village Clerk, for \$1,500 5% 1.5-year (serial) Main Street assessment bonds. Date of bonds, Sept. 1, 1903. Interest, semi-annual.

Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required.

Warren Township, Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 22, by the Township Trustees, at the office of S. S. Piper, Township Clerk, in Barnesville, for \$15,000 4 1/2% road bonds. Denomination, \$500. Interest, semi-annually on March 1 and Sept. 1 at the First National Bank of Barnesville. Maturity, \$500 on Sept 1 from 1905 to 1910, inclusive, and \$1,000 on Sept. 1 from 1911 to 1922 inclusive. Certified check of \$500 required.

Watonga, Okla.—Bond Sale.—On August 1 \$16,000 6% 20-year water bonds dated Oct. 1, 1903, were awarded to the Oklahoma Bond & Trust Co. at par.

Waxahachie, Texas.—Bonds Registered.—The State Comptroller on August 24 registered an issue of \$24,000 4% 10-40-year (optional) school-house bonds dated June 29, 1903.

Wellsville School District, Montgomery County, Mo.—Bond Offering.—Proposals will be received not later than September 20 by James L. Barker, Secretary, for \$9,000 4% 5-20-year (optional) bonds. Denomination, \$500. Interest semi-annually in Wellsville or at the Third National Bank of St. Louis. Total debt of district, including the above issue, \$10,000; assessed valuation, \$293,000.

Williamsburg, Clermont County, Ohio.—Bonds Not Sold.—No satisfactory bids were received August 31 for the \$3,000 4% town-hall and the \$9,000 4% light bonds described in V. 77, p. 316.

Winnetka School District No. 36, Cook County, Ill.—Bond Sale.—On August 31 the \$16,500 5% bonds described in V. 77, p. 467, were awarded to N. W. Halsey & Co., New York City, at 103.16. Following are the bids:

N. W. Halsey & Co., N. Y.... \$17,021 00	W. J. Hayes & Sons, Cleve... \$16,753 00
E. H. Rollins & Sons, Bost.. 17,017 00	Merch. Loan & Tr. Co., Chic. 16,705 00
R. Kleybolte & Co., Cincin... 16,851 50	Trowbridge & Niver Co., Chic. 16,677 00
John Nuveen & Co., Chic.... 16,850 00	First Nat. Bank, Chicago..... 16,676 00
N. W. Hartis & Co., Chicago.. 16,841 00	Thos. J. Bolger Co., Chicago. 16,680 00

Bonds are dated Sept. 1, 1903.

Woodville, Ont.—Debenture Offering.—Proposals will be received until 8 P. M., September 10, by J. C. Gilchrist, Village Clerk, for \$3,500 4% debentures dated April 20, 1903, and maturing part yearly for twenty years.

NEW LOANS.

\$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.

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

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

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

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 5 per cent per annum, payable semi annual y. 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. Q. DONALDSON
 P. T. HAYNE,
 H. J. HAYNSWORTH,
 Committee.

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

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

INVESTMENT BONDS.
 SEND FOR LIST.

DENISON, PRIOR & CO
 CLEVELAND. BOSTON.

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

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Rudolph Kleybolte & Co.
 BANKERS,
 DEALERS IN
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 1 NASSAU STREET, NEW YORK.
 Interest Paid on Daily and Time Deposits.

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

VICKERS & PHELPS,
 29 Wall Street New York.
 INVESTMENT BROKERS,
 HIGHEST GRADE RAILROAD BONDS.

\$10,000 DULUTH, MINN.,
 5% WATER & LIGHT GOLD BONDS,
 Due July 1, 1926.
 Write for price and full particulars.
HARRY B. POWELL & CO.
 Woodstock, Vermont.