The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 12, have been $1,484,731,602, against $1,739,332,504 last week and $2,443,032,769 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Sept. 12.	1903.	1902.	*P. Cent.*
New York	$608,126,668	$1,339,914,144	—54·6
Boston	70,994,394	100,882,066	—29·7
Philadelphia	62,509,876	89,735,617	—30·3
Baltimore	13,744 255	17,244,545	—20·3
Chicago	120,647,064	126,183,135	—4·4
St. Louis	38,091,073	42,392,072	—10·1
New Orleans	7,938,041	9,325,949	—14·9
Seven cities, 5 days	$922,051,371	$1,725,677,528	—46·6
Other cities, 5 days	267,198,468	266,011,408	+0·4
Total all cities, 5 days	$1,189,249,839	$1,991,688,936	—40·3
All cities, 1 day	295,481,763	451,343,833	—34·5
Total all cities for week	$1,484,731,602	$2,443,032,769	—39·2

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 5, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 16·6 per cent. Outside of New York the increase over 1902 is 9·9 per cent.

Clearings at—	*Week ending September 5.*				
	1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	974,730,325	1,389,558,994	—29·9	997,339,681	639,749,353
Philadelphia	102,219,190	99,092,604	+3·2	85,433,900	65,645,292
Pittsburgh	39,826,785	37,420,163	+6·4	29,789,750	24,539,559
Baltimore	20,262,377	22,031,288	—8·0	19,070,292	16,635,495
Buffalo	6,142,588	5,103,796	+20·4	5,067,774	4,718,551
Washington	3,582,846	3,095,214	+15·7	2,140,894	1,980,167
Albany	3,493,862	3,133,236	+11·5	2,501,079	2,302,364
Rochester	2,607,261	2,219,327	+17 5	1,866,942	1,519,588
Utica	2,305,953	1,811,065	+27 3	.....	.....
Scranton	1,625,117	1,274,037	+27·6	1,187,438	856,808
Syracuse	1,113,936	1,161,197	—4·1	954,738	921,580
Wilmington	949,947	955,471	—0·6	845,851	725,288
Wilkes Barre	888,145	595,806	+49·2	730,850	.....
Wheeling	668,194	732,776	—8·7	623,541	.....
Binghamton	332,900	310,800	+7·1	333,100	339,500
Greensburg	415,992	464,371	—10·4	316,950	255,868
Chester	433,117	389,396	+11·3	312,385	287,644
Erie	447,633	Not include	d in to	tal.	
Franklin, Pa	200,335	Not include	d in to	tal.	
Total Middle	1,161,598,536	1,569,349,041	—26·0	1,149,314,665	760,476,556
Boston	107,417,276	103,689,556	+3·6	102,728,262	84,226,180
Providence	5,223,300	4,950,100	+5·5	4,868,300	4,090,800
Hartford	2,209,440	2,322,039	—1·0	2,218,647	2,651,485
New Haven	1,978,980	1,597,422	+23·8	1,858,063	1,350,215
Worcester	1,320,702	1,203,818	+9·7	1,350,188	962,944
Springfield	1,276,879	1,271,386	+0·4	1,229,388	1,135,362
Portland	1,602,763	1,158,111	+38·3	1,262,020	1,060,158
Fall River	570,215	657,248	—13·2	747,265	521,414
Lowell	399,462	447,220	—10·7	441 182	368,921
New Bedford	402,046	353,301	+13·9	355,718	355,747
Holyoke	446,523	396,467	+12 6	253,502	252,450
Total New England	122,937,586	118,046,668	+4·1	117,312,535	96,975,676
Chicago	163,645,926	140,423 372	+16·5	150,826,406	119,872,226
Cincinnati	19,575,700	18,717,700	+4·6	17,325,250	12,631,250
Cleveland	15,719,916	15,462,132	+1·7	11,568,281	9,182,749
Detroit	9,540,307	8,217,556	+16·1	9,336,316	6,942,072
Milwaukee	7,262,976	6,395,742	+13·6	5,966,475	5,042,701
Indianapolis	5,514,023	4,445,975	+24·0	3,979,702	2,651,773
Columbus	3,401,000	3,214,200	+5·8	2,824,650	1,874,800
Toledo	3,153,201	3,856,382	—18·2	3,082,924	3,039,087
Peoria	2,944,187	2,630,570	+11·9	2,072,602	2,089,923
Grand Rapids	1,658,521	1,521,263	+9·0	1,232,345	1,068,360
Dayton	1,515,793	1,114,407	+36·0	932,633	951,724
Evansville	1,066,535	871,707	+22·4	677,746	737,190
Akron	619,000	475,000	+30·3	385,500	377,000
Springfield, Ill	650,000	640,924	+1·4	659,724	442,844
Youngstown	542,546	473,781	+14·6	367,812	324,107
Kalamazoo	563,054	452,776	+24·5	387,716	304,680
Lexington	502,850	511,594	—17·1	539,938	484,712
Canton	617,246	411,543	+50·1	328,523	245,622
Rockford	331,382	291,034	+13·8	242,903	187,756
Springfield, O	473,075	303,832	+22·8	285,317	287,775
Bloomington	375,828	289,813	+29·7	276,355	235,417
Quincy	347,743	271,425	+28·0	237,178	210 000
Decatur	282,874	294,754	—4·1	.....	.....
Mansfield	229,529	183,511	+25·1	55,000	50,000
Jacksonville	231,618	224,519	+3·2	201,146	120,031
Jackson	147,044	148,669	—1·1	154,262	111,172
Ann Arbor	63,064	69,589	—9·4	55,366	.....
Total Mid. Western	240,974,938	211,913,852	+13·7	214,002,130	169,416,771
San Francisco	31,377,283	24,358,520	+28·8	20,843,582	22,093,944
Los Angeles	5,791,284	4,237,552	+36 7	2,665,755	2,354,434
Seattle	3,951,340	3,437,814	+14·9	2,550,016	2,513,409
Salt Lake City	2,737,337	2,677,504	+2 2	3,473,782	1,622,809
Portland	3,168,585	2,630,531	+20·5	2,250,000	2,221,549
Spokane	1,973,480	1,459,298	+35·2	1,077,186	1,072,520
Tacoma	1,809,254	1,281,141	+41·2	1,142,171	1,083,866
Helena	744,216	541,770	+37·5	618,960	587,148
Fargo	395,114	364,110	+8·5	378,271	232,823
Sioux Falls	176,904	115,385	+53·4	235,732	132,122
Total Pacific	52,124,797	41,103,625	+26·8	35,244,455	33,914,479
Kansas City	20,478,707	16,744,993	+22·3	17,677,859	16,732,764
Minneapolis	11,373,961	11,954,096	—4·9	14,184,539	11,187,345
Omaha	7,282,097	5,849,500	+24·5	5,638,899	5,448,485
St. Paul	4,866,726	4,632,092	+5·1	4,271,129	3,969,378
St. Joseph	4,578,589	4,192,000	+9·2	4,758,036	3,600,887
Denver	4,792,476	3,876,053	+23·6	4,311,871	3,906,596
Des Moines	1,974,816	1,830,522	+7·9	1,595,143	1,391.193
Sioux City	1,039,981	1,197 850	—12·9	1,166,639	1,004,708
Topeka	1,468,297	1,156,154	+27·0	1,020,351	804,475
Davenport	827,866	1,145,847	—27·8	1,338,602	1,166,222
Wichita	494,374	489,006	+1·1	479,913	418,438
Colorado Springs	400,000	606,524	—34·1	869,748	.....
Fremont	228,390	148,291	+54·0	191,572	152,885
Total other West'rn	59,806,280	53,822,928	+11·1	57,504,391	49,783,373
St. Louis	51,262,503	42,596,540	+20·3	43,995,350	30,313,405
New Orleans	10,360,616	9,434,142	+9·8	7,794,901	7,763,467
Louisville	10,172,022	8,649,971	+17·6	9,926,146	7,103,315
Houston	5,830,943	6,100,000	—4·4	4,652,500	3,375,000
Galveston	2,814,500	3,723,000	—24·4	2,746,750	3,472,000
Richmond	3,725,856	3,443,072	+6·9	3,185,003	2,812,978
Savannah	2,354,853	3,249,931	—27·8	2,299,059	5,343,395
Memphis	2,050,426	2,144,659	—4·4	1,585,018	1,620,873
Atlanta	2,139,476	2,286,566	—6·4	1,583,558	1,401,988
Nashville	3,017,862	1,728,572	+74 6	1,478,985	1,294,550
Norfolk	1,297,964	1,234,870	+5·1	1,054,145	1,051,705
Fort Worth	1,202,217	1,184,948	+1·5	1,315,779	1,977,712
Birmingham	1,024,953	807,371	+26·9	807,454	756,051
Knoxville	1,126,678	912,377	+23·5	603,807	529,612
Augusta	668,188	1,283,325	—47·9	606,370	1,161,841
Little Rock	593,276	566,307	+4·8	434,001	344,461
Macon	639,000	561,000	+13·9	670,000	580,000
Chattanooga	630,000	490,697	+28·4	447,738	290,600
Beaumont	400,000	300,000	+33·3	.....	.....
Jacksonville	579,034	277,046	+109·0	307,759	195,600
Charleston	660,068	Not include	d in to	tal.	
Total Southern	101,890,367	91,014,390	+11·9	85,491,223	70,556,953
Total all	1,739,332,504	2,085,258,504	—16·6	1,658,869,609	1,181,123,808
Outside New York	764,602,179	695,699,510	+9·9	661,529,628	541,374,456
CANADA—					
Montreal	19,012,748	20,398,270	—6·8	15,985,923	11,340,194
Toronto	14,338,841	14,517,546	—1·2	14,388,795	8,616,426
Winnipeg	4,020,493	3,445,426	+16·7	2,138,060	1,671 230
Halifax	1,798,020	1,471,242	+22·2	1,500,000	1,480,222
Ottawa	1,903,991	1,685,053	+12·9	.....	.....
Quebec	1,653,271	1,254,472	+31·8	1,298,241	.....
Vancouver	1,342,373	1,002,386	+33·9	850,126	944,633
Hamilton	1,083,505	767,310	+41·2	651,519	709,933
St. John	1,101,171	765,632	+43·9	735,417	675,430
London	818,025	704,821	+16·1	.....	.....
Victoria	493,596	364,872	+35·4	377 060	380,686
Total Canada	47,566,031	46 277,130	+2·8	37,925,141	25,818,814

THE FINANCIAL SITUATION.

Our Stock Exchange market has been very dull this week, but without any marked declines until Thursday, when on that day and also on Friday there were heavy sales of United States Steel stocks, the common selling down in the two days 1¾ and the preferred 1⅛, the former touching on Friday 19⅞—that is, ½ lower than the lowest previous figure, which was on August 5. This slump has been charged to another reported drop of 50 cents in pig iron, which made the decline in that commodity several dollars since March. Of course that fact has its weight as an initiative influence in depressing prices. We, however, look upon the decline rather as the result of the dead state of the market and the great amount of the Steel stocks afloat, which make them, in the present temper of investors and operators, particularly vulnerable. This attack shows how much more stable stocks and securities in general are than they were early in August, when the previous low record for steel was made; then the market was in a panicky condition, while on Thursday and Friday the declines in most other properties were as a rule small.

The feature of the monthly crop report of the Agricultural Bureau at Washington, issued Thursday afternoon, is the improvement shown in that most important of all crops—corn. The average of condition of this crop is given as 80·1 September 1, as against 78·7 August 1. On September 1 last year the average was reported 84·3. It is evident, therefore, that unless an early frost should occur, the country is going to have a large yield of this important staple—not as large as the production of last season, which was of exceptional dimensions, but a crop rather above the average, for taking the September 1 figures the average of condition for the last ten years, according to the Bureau, has been 79·3, as against the 80·1 now given for 1903. Of course much will depend upon the date at which frost shall come. The crop is still some two or three weeks late, but with each succeeding week the amount of possible damage by frost is very greatly reduced. We are close to the middle of September now, by which date, it is believed, fully half the crop will be safe from harm by frost, and two weeks more should put the remainder of the crop out of harm's reach in that way. No damage from that cause has been experienced thus far, the predicted frosts this week in Nebraska and other States having failed to come.

Railroad managers, too, we may say express very little solicitude, as a rule, as to the outcome. They feel confident that the crop will reach maturity uninjured. As showing the general feeling in that regard we may note that the president of a leading Western road a few days ago sent us three ears of corn picked in one of the counties in the western part of Iowa, these being typical of the crop in that section of the country. The ears are of good size and perfect in every way, except that the kernels are not yet entirely filled, showing that with the right kind of weather the crop will be a good one. The ears were picked September 1, and since then the weather has been just what was wanted in that part of the country. The railroad president who has favored us in this way, in commenting on the situation, makes the following remark: "I am no longer apprehensive as to the effect of an early frost upon the business of the railroads in the corn belt, although I am very apprehensive as to the effect such frost may have upon the crop of rumors in Wall Street and on that tender plant the stock market, as revealed by the ticker."

As to the other leading grain crops, the Department of Agriculture makes a further reduction in the average of wheat, placing the condition (spring and winter combined) at harvest time at 74·7, which compares with 80·0 on September 1 of last year. Since, however, the acreage under winter wheat the present season was much heavier, the total crop is still generally estimated at about the same figures as last year, namely 670,000,000 bushels. This crop of last year, it will be recalled, was about 78 million bushels smaller than the phenomenal yield of 1901, but was with that exception one of the largest in the country's history. The oats crop, it is proper to state, will undoubtedly be smaller than in 1902, the condition being reported 75·7 Sept. 1 this year, against 87·2 Sept. 1 1902, and a ten-year average of 80·6. The situation then is that the grain crops as a whole will fall below the extraordinarily large yield of last season, but will be of good proportions.

There has been a further decline in the price of certain grades of iron this week, and the iron market for the time being is in a rather unsettled state. The decline, however, does not extend to steel or to the finished forms of iron and steel, where market quotations are being pretty well maintained. The "Iron Age" has this week issued its monthly blast-furnace statistics, and they show that pig-iron production is being continued on a large scale, though otherwise there are no unfavorable features. The "Age" reports the capacity of the furnaces in blast September 1 at 370,833 tons per week, which is in excess of that shown August 1, when the capacity was 362,330 tons; but does not come up to the maximum figures reached July 1 and June 1, when the weekly capacity was respectively 395,042 tons and 398,139 tons. The actual output of iron for August is reported at 1,616,643 tons, as against 1,590,616 tons in July, but as against 1,716,906 tons in June and 1,755,966 tons in May. A matter of considerable interest is, of course, as to the position of stocks; is consumption so far below production that stocks are accumulating very fast? Small increases in stocks have been reported in previous months and a further increase is shown in the present statement, though even after this increase the total of stocks, sold and unsold (not including the holdings of steel works producing their own iron, which are never included), stands only a trifle above four hundred thousand tons—400,089 tons. This is no more than a week's production of the furnaces in the United States.

The annual report of the Chicago Great Western Railway Company comes just at the time when the company has completed its Omaha extension. President A. B. Stickney is to deliver an address at a banquet tendered to the officials of the company by the Commercial Club of Omaha on the opening of its line to that city. This extension will undoubtedly change very greatly the character and earning capacity of the system. It will give the Chicago Great Western two new through lines—that is a through line from Chicago to Omaha and a through line from Minneapolis and St. Paul to Omaha. The

length of the line from Chicago to Omaha will be 499 miles, which is a trifle longer than some and a trifle shorter than other of its competitors. The line from Omaha to St. Paul and Minneapolis will be the only line owned and operated by a single company, and will shorten the distance between the two terminii about 25 miles. The extension involved the building of about 250 miles from Oelwein on the Chicago Great Western to Omaha, and it is stated that the maximum grade on this piece of road is only one-half of one per cent, or but 26 feet in a mile. By the time of the issue of the next annual report of the company it will be possible to form some idea as to the extent to which this new line is going to add to the traffic and income of the system.

The present report—which of course is for the fiscal year ending June 30 1903—shows no new or striking features. Gross earnings on the same mileage as in 1901-2 were further increased $273,402 and net earnings were added to in amount of $123,562. The company has no bonded debt of its own. As in the preceding year, it paid the full 4 per cent on the 4 per cent debenture stock outstanding and the full 5 per cent on the preferred stock "A" outstanding. The call for the debenture stock was about $100,000 larger than in the preceding fiscal year, the amount of this stock in the interval having been increased. But the gain in earnings was sufficient to meet the additional requirement. Stated in another way, the year's surplus over all charges prior to the 4 per cent debenture stock was $1,601,934 and the call for dividends on the two classes of stock mentioned was $1,594,313, leaving a small surplus ($7,621) on the year's operations. Very favorable expectations are entertained concerning the results of the extension to Omaha, and obviously the new line, in furnishing an outlet to Omaha, gives the Chicago Great Western an advantage of considerable importance.

The New York Ontario & Western is one of the smaller roads in this part of the country which keeps steadily moving ahead. The anthracite coal miners' strike affected its operations for the first four months of the late fiscal year, as it had during the closing two months of the previous fiscal year, but with the resumption of work at the mines production was pushed to the utmost, and as a result the company was able to make good the heavy loss sustained during the first part of the year. Gross earnings show an increase over 1901-2 of $719,822 and net earnings an increase of $320,490. Both gross and net are the largest ever reached. The improvement has not come alone from the coal traffic, but from all classes of traffic. Indeed, that has been the distinctive feature of the reports of this company—that it shows the management have been developing traffic in all directions. Take for example simply the changes that have occurred during the last four years. In this period the earnings from through freight have risen from $384,262 to $661,402, local freight from $669,881 to $912,340, milk from $484,491 to $551,613, coal from $1,923,502 to $2,839,244 and miscellaneous from $63,680 to $97,415.

With net revenue for the twelve months of $1,619,431, fixed charges were only $758,460, leaving a surplus in amount of $860,971. In other words, net income was more than twice the yearly charges. The company is building a second track between Cornwall on the West Shore and Cadosia on the main line, a distance of 107 miles, and the whole cost of this second track is to be paid for out of earnings. In the late year $423,214 was appropriated out of surplus for this purpose. Twenty and a half miles of second track is practically completed, about 17 miles is in course of construction and 15 miles is under contract, while grading and masonry on five miles in addition are also under contract, making a total of 57½ miles finished and under construction or under contract. In December last the company also completed its new Ellenville & Kingston Railroad and acquired possession of the Port Jervis Monticello & Summitville R. R. The cost of the Ellenville branch has been $870,798. It comprises 27·14 miles of road. The Port Jervis Monticello & Summitville Railroad comprises 40·80 miles. Through the building and acquisition of these lines, a new section of country adjacent to New York City has been opened for summer visitors, and the milk business, it is thought, will also eventually prove profitable. New local markets for anthracite coal are likewise provided thereby. The most interesting feature relative to these new lines is that no obligations of a permanent nature have been assumed by the company in connection therewith. The report also tells us that apart from the issue of some new car trusts no mortgage bonds have been disposed of by the New York Ontario & Western during the last two years, nor have the fixed obligations of the company been increased.

There was no change in official rates of discount by any of the European banks this week and open market, or unofficial rates, were firm at all the principal centres. There were some indications of an advance in official rates by the Bank of Germany, and possibly by the Bank of England. The notable features of the statement of the New York Associated Banks last week were the decrease of $3,879,100 in cash and of $3,380,950 in surplus reserve, carrying the last-named item to $17,296,975, though, computed upon the basis of deposits less those of $37,234,400 public funds, the surplus is $26,605,575. The loans were increased $1,304,300 and the deposits decreased $1,992,600. The required reserve was reduced through this decrease in deposits by $498,150; deducting this sum from the decrease of $3,879,100 in cash, leaves $3,380,950 as the diminution in surplus reserve above noted. The loss of cash was largely due to Treasury absorptions. The statement of this week will cover the payments at the Sub-Treasury of $1,662,000, representing the telegraphic transfer of part of the proceeds of $1,850,000 Australian gold which arrived at San Francisco on Monday; the disbursement of $684,700 on Assay Office checks against Klondike gold deposited at Seattle, Wash., and of $500,000 other gold at San Francisco and the transfer hence to New Orleans of $205,000 through the Sub-Treasury. It is announced that £250,000 Australian gold left Sydney, N. S. W., on the 7th for San Francisco.

Money on call, representing bankers' balances, loaned at the Stock Exchange each day during the week at 2½ per cent and at 2 per cent, averaging 2¼ per cent. Banks and trust companies loaned at 2 per cent as a minimum, though some of the banks obtained 2½ per cent for standing loans. The market

for time money was easier in tone, and the offerings, especially by trust companies and institutions other than banks, were more liberal. Though rates did not materially recede, there were indications that good borrowers could obtain concessions if a high grade of collateral were offered. Quotations on good mixed Stock Exchange security were 4 per cent for thirty days, 4½ per cent for sixty to ninety days, 5½ per cent for four months and 5½@6 per cent for five to six months, according to the quality of the collateral. The business was small, the majority of borrowers appearing to be of the opinion that the new policy of the Secretary of the Treasury would result in such relief to the situation as to restore more normal conditions, particularly at this centre. There were more liberal offerings of commercial paper on the market this week, chiefly because of the inability of borrowers to obtain the accommodation they required from their banks, these institutions generally being well loaned up. Local institutions bought sparingly and not much business was done by country banks. Rates remained unchanged at 6 per cent for sixty to ninety-day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4 per cent. The open market rate at Paris is 2½@2¾ per cent and at Berlin and Frankfort it is 3⅞@4 per cent. According to our special cable from London the Bank of England lost £1,214,520 bullion during the week and held £34,286,654 at the close of the week. Our correspondent further advises us that the loss was due to imports of £15,000 from South Africa, to exports of £1,045,000, of which £100,000 was to Sweden, £100,000 to Egypt, £40,000 to other countries, and £805,000 sold in the open market, and to shipments of £185,000 *net* to the interior of Great Britain.

The foreign exchange market was dull until Thursday, with an easy tone for long sterling influenced by dearer discounts in London and a firm tone for short bills. Then the decline of one cent per bushel in corn and a corresponding fall in wheat, together with the decision of the trunk lines to reduce freight rates on grain to New York one cent per bushel, seemed to promise more liberal exports of breadstuffs and a larger immediate supply of bills. In addition to this influence upon the exchange market there were fairly liberal offerings of spot drafts against cotton and also of bills for delivery by the end of the current month. Rates for bankers' drafts fell sharply on Thursday and the market was then quite weak, so continuing on Friday. The firmer tone for money in London apparently induced buying in Paris of exchange on the British capital, and the advance in these bills to 25 francs, 19 centimes, caused a fall in francs in our market; reichsmarks and guilders were, however, but slightly affected. There was only a moderate demand for remittance during the week, either for mercantile or loan settlements. The Assay Office paid $635,964 88 for domestic bullion. Gold received at the Custom House, $7,582.

Nominal quotations for sterling exchange are 4 83½@4 84 for sixty day and 4 87 for sight. Monday was the Labor Day holiday and on Tuesday the market opened unchanged, except for short, compared with the close on Friday of last week; short bills were firm at an advance of 5 points, to 4 8640@4 8650. On Wednesday long was weak, falling 25 points, to 4 83@4 8315, while short was steady and unchanged and cables were 5 points higher, at 4 8680@4 8690. On Thursday, as above noted, the market broke sharply, though the fall was greatest in short, which declined 25 points, to 4 8615@4 8635; cables were 20 points lower at 4 8660@4 8680, and long sold during the day at 5 points higher, the range being 4 83 to 4 8320. The market was weak on Friday, with a fall of 50 points in long and of 25 points in short and in cables.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Sept. 4.	MON., Sept. 7.	TUES., Sept. 8.	WED., Sept. 9.	THUR., Sept. 10.	FRI., Sept. 11.
Brown Bros.....	60 days	4 84	HOLIDAY—LABOR DAY...	84	84	83½	83½
	Sight..	4 87		87	87	87	87
Baring, Magoun & Co..	60 days	4 84		84	84	84	83½
	Sight..	4 87		87	87	87	87
Bank British No. America..	60 days	4 84		84	84	84	84
	Sight..	4 87		87	87	87	87
Bank of Montreal.....	60 days	4 84		84	84	84	84
	Sight..	4 87		87	87	87	87
Canadian Bank of Commerce..	60 days	4 84		84	84	84	84
	Sight..	4 87		87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 84		84	84	83½	83½
	Sight..	4 87		87	87	87	87
Lazard Freres..	60 days	4 84		84	84	83½	83½
	Sight..	4 87		87	87	87	87
Merchants' Bk. of Canada.....	60 days	4 84		84	84	84	83½
	Sight..	4 87		87	87	87	87

The market closed at 4 8250@4 8275 for long, 4 8590@4 8610 for short and 4 8635@4 8645 for cables. Commercial on banks 4 82@4 8220 and documents for payment 4 81½@4 83. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 82@4 8220 and grain for payment 4 82¾@4 83.

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

Week ending September 11, 1903.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$2,927,000	$3,297,000	Loss. $370,000
Gold.....	1,084,000	1,109,000	Loss. 25,000
Total gold and legal tenders.....	$4,011,000	$4,406,000	Loss. 395,000

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

Week ending September 11, 1903.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement, as above	$4,011,000	$4,406,000	Loss. $395,000
Sub-Treasury operations.....	17,950,000	16,950,000	Gain. 1,000,000
Total gold and legal tenders.....	$21,961,000	$21,356,000	Gain. 605,000

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

Bank of	*September 10, 1903.*			*September 11, 1902.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England.....	34,286,654	.....	34,286,654	37,545,873	.....	37,545,873
France.....	101,614,324	44,766,531	146,380,855	104,101,441	44,689,279	148,790,720
Germany*...	35,000,000	12,300,000	47,300,000	35,170,000	13,008,000	48,178,000
Russia	83,048,000	8,584,000	91,632,000	73,651,000	8,530,000	82,181,000
Aus.-Hung'y†	45,475,000	12,762,000	58,237,000	45,422,000	12,443,000	57,865,000
Spain	14,644,000	20,044,000	34,688,000	14,246,000	19,418,000	33,664,000
Italy.....	10,314,000	2,293,600	21,637,600	16,128,000	2,074,600	18,202,600
Netherlands.	3,942,800	6,474,500	10,417,300	4,741,600	6,567,500	11,309,100
Nat. Belg'm.*	3,022,667	1,511,333	4,534,000	3,244,000	1,622,000	4,866,000
Tot. this week	340,436,445	108735964	449,172,409	334,219,914	108352379	442,602,293
Tot. prev. w'k	341,547,359	109274511	450,821,870	335,766,311	109436157	445,202,768

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

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. 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.

ARTIFICIAL NOTE ATTACHMENT TO OUR CURRENCY SYSTEM.

Secretary Shaw's currency plan—which he outlined in Chicago and which we published in this column last week—cannot be fairly criticised until we have more than this mere skeleton to judge it by. We are free to say that in its present shape it does not accord with our views. Nor, as for that, does any one of the recent official proposals we have seen merit approval, for the aim of all of them appears to be to provide a contrivance which will meet every money market emergency by merely engrafting on to the national banking law the machinery for supplying a fresh issue of notes. So far as at present developed, that statute is not otherwise to be disturbed by these plans, while all other currency legislation is to stand as it now is. Our monetary arrangements can receive no advantage but only harm from such a piece of work. Currency reform, when it is undertaken, must begin by cutting away the basis of our present systems and attain the ideal of an elastic currency system, not through an excrescence but by making that idea the cornerstone of the new arrangement. If this is not the time for such a thorough revision the "elastic currency" feature of the matter should be deferred until a more convenient occasion has been reached.

A mere emergency issue of notes would serve in most cases only to involve affairs more completely. There are ordinarily but three causes for a high-strung money market—(1) a too rapid conversion of floating capital into fixed forms, (2) a state of reckless speculation, and (3) an actual lack of currency to carry on the increased exchanges of a healthy developing business. The last would cure itself unless overtrading or excessive speculation or defective financial or currency legislation tends to retard a natural inflow of gold from European monetary centres. With trade in a sound condition and monetary arrangements likewise sound, our own gold mines and contributions from other gold-producing countries, through Europe and direct, would hasten to supply every need. But assume a state when the trade condition was unsound, when commodity prices were abnormally high, when speculation was so rampant that every security was selling far above real value based on dividends paid—assume such a combination of affairs and into it inject successive issues of these new notes—what would be the inevitable result? It may be probable that for a brief time fitful spasms of a new speculative movement would exist, but that could not fail to aggravate the tension and bring in a worse condition than had previously threatened; the bubble must finally burst and general distrust with a wider ruin follow.

We have shown a good many times that the new supplies of currency we have been receiving since the existing trade revival began have been so abundantly large that there can be no real dearth in the supply afloat estimated on the basis of any healthy expansion of trade. The Treasury statement issued on the first of September indicated that the increase in the currency afloat, even during the past twelve months of diminishing transactions, had been 124 million dollars. Where is it all? Not a dollar of it is in sight. It has disappeared like water spilt upon the ground. This unerringly points to a radical defect in our monetary arrangements. We all know our currency is not built upon a sound foundation. It must continue disturbing until we get a system in touch with commerce so that it will automatically contract and expand with the contraction and expansion of business requirements. Our issues now are none of them influenced in the amount afloat by the wants of trade or commerce. This week it has been reported from Washington that bank notes have within a few days been retired quite rapidly; such a movement very likely means that banks are getting disturbed with regard to an emergency issue of notes on securities other than United States bonds. The movement illustrates only what we have said. All our currency is either fixed in amount (greenbacks and silver certificates) or erratic, like bank notes, which usually expand when business is dull and decrease, as they are doing this week, when the public is looking forward with solicitude to the crop movement demand for currency.

What shall be done then in the way of reform, is a proper inquiry. We say re-create our note systems. There can be no cure short of that. The worst kind of paper money the Government now has out is our silver certificate. We should retire the whole issue first and after that retire the greenbacks. Both of them are trade disturbers, because they are essentially Government legal tender notes, fixed in amount, and just the opposite of an "elastic currency." We can have no monetary system thoroughly in touch with commerce while they constitute a large portion of the system. We like the silver dollar certificate least, since it virtually stands in the eyes of the public for something it is not; in other words, it is not only inflexible in character but it is a make-believe gold dollar with a silver dollar on deposit for its redemption, whereas the greenback affords no pretense of being anything more or less than a Government promise. Nor in our opinion would the silver certificate be in any measure improved, except possibly as a temporary expedient, were Congress to enact, as so often urged, a law making the certificate interchangeable with the gold dollar. That action would leave afloat a grotesque kind of note—one-third silver and two-thirds fiat—a travesty calling in question our common sense.

One thought more with reference to the emergency note issue. Dependence is of course placed in the 6 per cent interest the notes cost while out to draw the notes in. That would induce speedy retirement by the banks in New York City whenever they could get their notes; but if they became scattered over the country, private individuals would be in no way advantaged by securing their return for redemption. In other words, the notes once out would come in slowly. Consequently 6 per cent, or even 5 per cent, would be a prohibitory rate in the case of any sound, conservative bank in this city. Again, in all cases retirement would not only be a matter of some difficulty and therefore slow, but while it was in progress it would mean contraction. Would not contraction tend to depress business and minimize trade operations? To get an idea of the effect of that process, suppose the attempt was made—we will not say now, but after the first of January, when the crop demand for currency is expected to cease—to draw in and cancel say 65 million dollars of currency (that is about one-half of the increase during the past 12 months), what effect would it have? As already said, of the 124 million dollars increase in the afloat this year, not a dollar of it is in sight to-day. Could we dislodge even half of that addition without a panic? How can the

many millions we are proposing to draw in by an artificial arrangement be canceled without serious disturbance?

There is still another suggestion worth considering. We assume, of course, that the banks and the public would not hold in less esteem the new notes. And yet is that quite correct? Indeed, as the laws now stand, would it be easy to induce the banks to float the notes? It seems to us that at least the more conservative institutions would fight shy of them. It will be remembered that there is a provision in the national banking law (Sec. 5196) that every national banking association formed under the law must take and receive at par for any debt or liability owed it by any other national bank any and all notes issued by any lawfully organized national bank. That provision is not suggestive of a risk now because every national bank note has a Government bond back of it. But lower the security and would there not be risk in one bank agreeing to take every other bank's issue of notes at par in payment of debts due it by banks? That section would certainly seem to need amendment as a preliminary to an emergency issue. At the same time to amend it would introduce a very material change. Then, too, there is the legal-tender clause attaching to bank notes in transactions between the Government and banks. Can that stand as it now is?

Finally, who is to be the judge whether an emergency exists sufficient to authorize an issue of these notes, and who is to measure the emergency and, therefore, the amount of notes to be issued? If our financial movements could always be under the guidance of honest, conservative financial leaders, these proposed artificial inflows and withdrawals of currency could be regulated wisely. In Germany that is done, but in the United States it could not be done. Our only recourse is a Government official who is not in commerce and cannot get into the inside of things quickly enough nor thoroughly enough to act with wisdom in an emergency. The suggestions on this point generally put the initiative of the power over an emergency issue of notes in each bank, but discretion to refuse the proposal is left with the Comptroller. We have no doubt the Comptroller would do his best to decide discreetly. But what a responsibility to put into the hands of one man, and he not a man of affairs.

IRON AND STEEL PRICES AND THE STEEL CORPORATION.

The "Springfield Republican" takes exception to our remark of last week that the United States Steel Corporation has pursued a policy of absolute and marked opposition to high prices. In an article under the sensational caption of "A Trust Falsehood Still on Its Travels," published on Tuesday of this week, it compares the prices August 1 of the last six years of four leading articles of iron and steel, getting in this way a table which apparently supports its contention, and then makes the following broad declaration: "It (the Steel Corporation) has not maintained a low price in any case compared with prices prevailing before combination entered the field, and its policy obviously has not been 'to reduce the price of its products to the public.' Its policy, on the contrary, is to put prices to a comparatively high level and keep them there as long as it can, and the above record of quotations goes to prove this.'

With all deference to our contemporary we do not think its record of quotations proves anything of the sort. When we said that the policy of the Steel Corporation had been to resist the rising tendency and to reduce the price of its products to the public, we did not of course mean that the Steel Corporation had cut prices to a lower figure than ever before attained. The iron trade always has had its ups and downs, and in a more pronounced degree than in the case perhaps of any other industry in the land. Only recently Andrew Carnegie declared that iron was either "prince or pauper," meaning by that that the iron and steel industry was either extremely prosperous or extremely depressed—making large profits or none at all.

No one supposed that the Steel Corporation would do away with these fluctuations, which have marked the whole past history of the industry. The most that could be hoped was that the fluctuations would be reduced to narrower extremes, thus insuring greater stability to the course of values—a fact which in itself would be an achievement of no mean order. If the prices which have prevailed since the Steel Corporation was formed in February 1901 are compared with the level of values reached in periods of depression, there undoubtedly is an advance, and a considerable advance. But a comparison of that kind is worthless and signifies nothing. It is akin to comparing unlike things which the schoolmaster in our boyhood days told us could not and should not be done. And yet the "Republican's" entire argument is based on this kind of figures and this kind of reasoning. It takes the low depth reached in 1901 and in 1900, and the still lower depth attained in 1898, and contrasts prices on these occasions with those of the last two years, and very naturally finds the level of values higher now.

The fallacy in such use of figures and in this species of reasoning is that it ignores the fact that the Steel Corporation, large though it may be and powerful as it undoubtedly is, is neither large enough nor powerful enough to control natural laws or even the course of values of its own products. Will any one seriously maintain that the Steel Corporation should have allowed values to recede or could have brought prices to the low figures reached in 1898 and 1900. What was the occasion that brought the Steel Corporation into existence? It was the fact that the various constituent companies now embraced in the greater corporation had, in a spirit of resentment, put prices at figures that threatened to involve them all in destruction. Mr. J. P. Morgan did not assume the tremendous task of floating the new undertaking for the mere fun of the thing or as a pastime. He stepped in to avert the ruin that would have surely followed except for some heroic step like that. Consider what happened between January 1900 and January 1901. Bessemer pig iron at Pittsburgh dropped from $25 per ton to $13 per ton; steel billets in Pittsburgh from $34 50 to $19 75 (with the price in September as low as $17 per ton); No. 1 foundry pig iron at Philadelphia from $25 a ton to $16 a ton, and all other classes of products in proportion. Is it reasonable to contend that these low prices, which embodied a forecast of early destruction to all the weaker concerns, should have been continued after the formation of the Steel Corporation?

Another point should not be lost sight of. The Steel Corporation could not, even if it would, have

maintained the previous low level of values. They were ruinous as they stood, and furthermore the cost of turning out its products greatly increased. Take, for instance, the labor cost. Everybody knows that this is much higher than it was a few years ago. It may be recalled that on top of the previous advances the Steel Corporation in June of last year made a further advance of 10 per cent in wages. Then there is the rise in the materials needful in the manufacture of its goods. The erroneous impression prevails that the Steel Corporation produces all its own materials. This error crops out in the criticism of the "Republican," when it says "The steel and iron combinations of 1899 put the price (of Bessemer pig-iron) up as high as $25, and when they broke down in this effort the bigger steel trust took the price at $12 50 and lifted it as high at one time as $24 25."

The fact of the matter is, the Steel Corporation does not produce iron for the purpose of selling it in the market. On the contrary it is in the market as a buyer most of the time. We can illustrate this point best by reference to the details of production given in the company's annual report for the calendar year 1902. From this report it appears that the steel ingot production of the company in 1902 was 9,743,918 tons, whereas its furnace product of pig iron was only 7,975,530 tons. Remembering that the iron must be on hand before steel can be produced and that in the process of conversion there is considerable loss, it will readily be seen that the Steel Corporation fell several million tons short of producing enough iron for its own use. Instead, therefore, of conspiring to raise the price of Bessemer pig, it must have been the victim of the rise to the extent of the two or three million tons which it had to buy in the market to supply its own wants.

The Steel Corporation is not even a seller of steel billets to any considerable extent, which in a similar manner invalidates the argument of the "Republican" based on the statement that "the price of steel billets is held at double the quotation before combination entered the field. It is a third higher than it was just before the organization of the big trust." We have just shown that the Steel Corporation's total steel production in 1902 was 9,743,918 tons. Of this no more than 782,637 tons came upon the market in the shape of blooms, slabs, billets, etc., for shipment —that is only about 8 per cent of the whole amount. The truth is that the Steel Corporation's chief purpose is to sell finished products of the highest type. Its aggregate production of finished products in the late year (including the 782,637 tons of blooms, slabs and billets) was 8,197,232 tons.

Therefore the only true test as to the policy pursued by the Corporation is that found in the case of the course of prices of these finished products. It would take more space than we have at our command to cite many of these, but steel rails will furnish a good illustration, particularly as these form about 25 per cent of its entire output of finished goods. Of these rails nearly two million tons were turned out by the company in 1902—1,920,786 tons. The price of rails had dropped suddenly in the fall of 1900 from $35 to $26. The Steel Corporation, after its organization, did not restore the whole of the $9, but sought simply to make the price remunerative by raising it $2, to $28 a ton. To show that this was a really low figure and that it evidenced the "Trust's" opposition to high prices, it is necessary to recall only one other circumstance, namely that from the beginning of February 1902 way into the current year, steel billets, out of which the rails are made, ruled every month several dollars a ton higher than the price ($28) at which the rails were sold, whereas under normal conditions the price of billets is always below that of rails.

Another fact which should be borne in mind is that iron and steel producers, like everyone else, have had to pay a greatly increased price for fuel—coal and coke—and that this has been a further agency increasing the cost of the products. The Steel Corporation turns out a considerable supply of coal and coke itself, but the quantity is not sufficient to meet all its requirements. For the shortage it is obliged to go into the market and pay market prices. Then transportation charges are higher. Over its own roads the Steel concern can make whatever rates it may choose, but over other roads it must pay the current freight rates, which is an important matter considering that all roads are charging more upon coal freight and also upon all articles of iron and steel than one or two years back.

The "Republican," backed by its array of misleading figures and comparisons, boldly asserts that "the whole power" of the Steel Trust "has been employed to establish a level of quotations far above—100 per cent in many cases—what obtained prior to the advent of the combination. The Trust stands for high prices." What the facts show is that the Trust has either had no control over the advances cited by our contemporary, or that they have been justified because (1) prices were ruinous as they stood and because (2) of the advance in wages, (3) the increased cost of assembling the materials owing to higher transportation charges, (4) the added cost of fuel, and (5) the enhanced price of iron and other materials to the extent that recourse has had to be had to the outside market.

The changes in the items of cost cited will always have an important bearing upon the course of iron and steel prices, which is the same as saying that when cost of production increases, the selling price must also increase. Archer Brown, the iron man, has this week been quoted to the effect that labor cost has doubled in the last few years. Nor do we see how the Steel Corporation will ever be able to control this feature, any more than it can be expected to prevent the demand from fluctuating—from being large in good times and small in bad times. Its efforts will be directed, we must suppose, so as to prevent the extreme fluctuations in prices which have been the dominant characteristic of the past. In its brief history the Steel Corporation has already rendered important services in that direction, for even our contemporary admits that "it has resisted inordinately high prices," though this is qualified by the remark "high prices as they are momentarily made possible." We believe that as the Corporation grows older the advantages conferred in that respect will further increase.

ATCHISON TOPEKA & SANTA FE AND ITS PROGRESS.

The annual report of the Atchison Topeka & Santa Fe Railway Company reaches us at the close of the week just as we are about to go to press. It shows net surplus above charges and expenses of $13,898,329, which is equivalent to 5 per cent on the preferred

stock and 8·033 per cent on the common stock outstanding. The amount of the surplus is about 1½ million dollars smaller than in the year preceding, but considering the conditions which have prevailed, it is an extremely satisfactory showing.

Of all the transformations that have been effected among large railroad systems within the last few years that of the Atchison is perhaps the most remarkable. The progress made, and the results achieved, during the period since the organization of the company on January 1 1896 are best indicated by the following table covering the operations during this period of six years, which we reproduce from the annual report.

Year Ending June 30.	Average Miles Operated.	Earnings, Including Other Income.	Expenses, Taxes, &c.	Fixed Interest Charges.	Adjustment Bond Interest.	Surplus.
		$	$	$	$	$
1897	6,443	30,875,729	24,814,425	4,608,853	1,540,380	def.87,934
1898	6,936	39,396,126	30,513,553	4,992,148	2,053,840	1,836,585
1899	7,032	40,762,933	29,332,964	5,188,132	2,053,840	4,187,997
1900	7,341	46,498,899	29,414,428	5,291,326	2,053,840	9,739,305
1901	7,807	54,807,379	34,502,039	5,776,970	2,053,840	12,474,530
1902	7,855	60,275,944	36,272,432	6,385,145	2,053,840	15,564,527
1903	7,965	63,668,390	40,635,576	7,080,645	2,053,840	13,898,329

It will be seen that gross earnings have more than doubled in the six years, increasing from $30,875,729 in 1896-97 to $63,668,390 in 1902 03, and that net earnings have risen from $6,061,304 to $23,032,814. In the earlier year net income fell $87,934 short of meeting the year's fixed charges and the interest on the adjustment bonds. For 1902-03 the surplus above these interest requirements is, as already stated, $13,898,329, and for 1901-02 the surplus had been even larger, being $15,564,527. The falling off in surplus the late year followed almost entirely from the fact that with a large further increase in gross earnings there was a still larger augmentation in expenses, leaving a loss in net. Excluding income from other sources and confining ourselves to earnings from operations, it is seen that gross earnings increased $3,215,312, but that operating expenses rose $4,527,842, leaving a decrease in net earnings of $1,312,530.

Contrary to the rule in other cases, the increase of $4,527,842 in expenses is not found chiefly or largely in the cost of conducting transportation. The increase under that head has been only $580,708. General expenses increased only $138,116. Expenditures for maintenance of equipment, though large, increased no more than $645,592. Over two-thirds of the whole $4,527,642 augmentation is found under the head of maintenance of way and structures, where the expenditure for 1902-03 was $9,304,892, as against $6,141,466 in 1901-02. On the basis of length of road operated the expenditures for maintenance of way and structures averaged in 1902-03 $1,168 per mile, as against only $782 per mile in 1901-02. The report gives the reasons at length for this important addition. President Ripley says it is the result of unusual conditions. About a million dollars of the increase was due to extra repairs and renewals rendered necessary by unprecedented rainfall over many of the lines of the system, this excessive rainfall continuing through a large part of the year and culminating in the floods in Kansas which occurred in May and June.

Another large addition to these maintenance outlays was caused by the company making provision for the purchase of 61,613 tons of rails (equivalent to 461 miles) for renewal purposes. No large amount of rail, the report states, was necessary for main line renewals, but reconstruction of branch lines and construction of other branches called for a considerable quantity of rail, and it was thought best to use the lightest of the main line rail for that purpose and to replace the latter with new and heavier rail. The new rail is of 85-pounds-per-yard section and is to supplant rail of 61 and 66 pounds. No part of the cost of the increased weight of rails, amounting to upwards of $500,000, was charged to capital account, the whole cost as heretofore being included in operating expenses. It is proper to state that the amount allowed for this purpose has in great part not yet been expended. It was charged out monthly in operating expenses during the year, but owing to the failure of the rail-makers to fulfill contracts, much of the rail remained undelivered at the close of the year, and hence the company carried over to the credit of rail renewal fund the sum of $1,325,931 out of the amount charged in this way to maintenance account and included in expenses.

The Atchison is one of the companies which in its yearly income statement does not show any large specific appropriations out of income for betterments and additions, but that its allowance for repairs and renewals under the head of expenses are liberal is evident from the figures just cited, and other statistics in the report also bear out this conclusion. The expenditures upon maintenance of equipment had been unusually heavy in 1901-02 and it had been hoped to reduce the amount in 1902-03. Contrary to expectations, however, it was not possible to effect a reduction. The principal causes were the increase of tonnage handled (almost 12 per cent), the increased cost of material and labor and the decreased efficiency of shop labor and the impurities of the water supplies for engines. The expenditures for maintenance of equipment averaged $1,068 per mile of road operated, as against $1,001 in 1901-02, $801 in 1900-01 and only $534 in 1896-97. As showing upon what a scale these maintenance charges have been, it deserves to be noted that they averaged $3,041 per locomotive, $872 per passenger car (including mail, baggage and express) and $101 per freight car.

During the year the sum of $3,000,000 was charged to profit and loss and written off the property accounts in respect of betterments, improvements, equipment and discount on bonds. This action, Mr. Ripley states, was taken in pursuance of the company's policy of writing off each year part of the increase of the book value of the company's property accounts representing improvements and betterments of existing property and discount on bonds sold. It is pointed out by Mr. Ripley that from the organization of the company, on Jan. 1 1896, to June 30 1903, betterments and improvements on existing mileage and discount on bonds sold amounted in the aggregate to $26,310,324. During the same period the undivided surplus net income, after deducting all charges and dividends, aggregated $27,511,536. The purpose of the comparison is to show that undivided surplus income for the period mentioned was $1,201,212 in excess of all charges for betterments and improvements and all discount on bonds sold since the organization of the company. During this period $10,657,877 was charged to profit and loss on various accounts and written off or transferred.

The net increase in funded debt during the late year, after paying off $2,500,000 of serial debentures maturing February 1 1903, was $3,457,000. The outlays during the year chargeable to capital account for

construction and acquisition of additional railways, equipment and other properties, and for improvements, amounted in the aggregate to $15,325,851. These outlays made a heavy draft on cash, which on June 30 1902 had been of unusual proportions. Nevertheless the balance sheet shows $10,960,787 of cash still on hand June 30 1903, with securities of an estimated cash value of $3,059,713, making $14,020,500 together. There remain unissued also, we are informed, general mortgage bonds amounting to over 15 million dollars, of which more than 10 million dollars are now available. No notes or bills payable have been issued or are outstanding on any part of the system.

The traffic of the system was further increased during the year, rising from 11,596,093 tons to 12,980,093 tons. The company's traffic is of such a diversified character, and its lines cover such a wide expanse of territory, that, though there were losses in some directions, these losses were more than made good by gains in other directions. The increase in tonnage handled was almost 12 per cent, while the increase in gross earnings therefrom was not quite 5½ per cent, which therefore is taken to indicate that the tonnage was of a less profitable class than that of last year. As indicating efficiency of management, stress may properly be laid on the fact that, while the tons of revenue freight carried one mile increased 473,792,445 tons, or 11·20 per cent, freight-car mileage increased 23,525,926 tons or only 5·30 per cent, and freight-train mileage no more than 290,421 miles, or but 1·76 per cent. Stated in another way, the average train-load was further raised from 247 tons to 279 tons, or nearly 13 per cent.

NORFOLK & WESTERN ANNUAL REPORT.

The Norfolk & Western Railway Company, in its annual report, shows $2,500,000 set aside out of the earnings of the twelve months, for betterments, with $2,848,894 paid out in dividends, a small surplus balance ($185,041) remaining after deducting both amounts. The fact that almost as much of the year's income has been applied to betterments as has been distributed to the shareholders is significant at once of the policy being pursued in the management of the property and of the satisfactory revenues enjoyed, which make such a policy possible.

An appropriation of 2½ million dollars out of the earnings of a single year would be noteworthy even in the case of a very large system, but the Norfolk & Western is not a large system—we mean in point of mileage. Even after the addition of some new road in the late year the average mileage operated was only 1,713 miles. The 2½ million dollars is equal, roughly, to 4 per cent on the $64,469,200 of common stock of the company outstanding. The dividends on this common stock are only 1½ per cent half-yearly. In other words, while shareholders have been getting 3 per cent in dividends, a sum equal to 4 per cent has been taken out of income and used in adding to the strength and efficiency of the property. The 2½ million dollars covers merely the specific appropriation made out of income. It is exclusive of betterments charged directly to operating expenses and not appearing as a separate item. That these betterments forming part of expenses have not been a small item appears when the expenses for maintenance of way and structures are examined, and it is found that the expenditure on this account in 1902-03 amounted to $1,608 per mile of road, as against only $1,271 per mile of road in the year preceding.

Furthermore, $3,041,014 was spent for maintenance of equipment, which is an increase over 1901-02 of $706,828, or about 30 per cent. The report informs us that included in the amount are $540,000 credited to the fund for acquiring additional equipment and $251,928, the value of equipment destroyed or retired from service, credited to equipment renewal fund and charged to operating expenses.

Another fact deserves to be kept in mind. The 2½ million dollars taken from income in the late year is a duplication of the action of the preceding year, when a similar sum was taken from income and applied in that way. In two years, therefore, this little system has applied $5,000,000 out of earnings for work of this character. But even this does not tell the whole story. In the years immediately preceding there were also appropriations of this kind, only for not quite so large amounts. In 1900-01 the sum was $1,500,000, and in 1899 1900 there was likewise a contribution of 1½ million dollars. From the organization of the company to June 30 1903 $8,314,485 altogether has been appropriated out of surplus income in that manner. The report states that during the same period the expenditures for construction and other property accounts amounted to $11,929,855 more.

Mr. Henry Fink, Chairman of the board of directors, adverts to the fact that the section of country from which the Norfolk & Western draws its traffic has fully shared in the remarkable prosperity prevailing throughout the whole country. The development of traffic, indeed, on the Norfolk & Western has been so great and so rapid that notwithstanding the large expenditures made in providing greater facilities, the management have not been able to meet all the requirements of shippers. Mr. Fink gives illustrations to show how striking has been the growth in traffic and in revenues in this period of time. In the five years from 1897-98 to 1902-03 gross earnings increased from $11,236,123 to $21,160,675, the augmentation being $9,924,552, or about 88 per cent. In the same period of five years net earnings rose from $3,350,024 to $8,463,245, the improvement here being $5,113,220, or over 150 per cent. In the tonnage of revenue freight carried the expansion has been 70 per cent and in the tonnage moved one mile 58 per cent. In the passenger traffic the gain in number of passengers carried has been 88 per cent and the gain in revenue about 80 per cent.

We have often referred to the peculiar problems that the Norfolk & Western management have had to meet. Their traffic consists mainly of minerals and other low-class freight, which has to be moved at minimum rates, since such traffic will not bear high transportation charges. The plan, therefore, has been to raise the volume of business to such proportions, by developing local industries, as to bring about an increase in the aggregate of profits, even if each individual unit of traffic had to be moved at only a very meagre profit. In these efforts the management have been very successful. We need cite only two facts in illustration of what they have accomplished in the way of economical results. For instance the average number of tons of revenue freight per train mile, that is the train-load, was further increased some 10 tons in the late year, bringing it up to 486 tons. Going back to 1897-98 we find that the train load of revenue freight averaged then only 355 tons. As it happened,

the company at the same time was able to realize somewhat higher average freight rates, though this average now, even after the improvement, still remains low, having been for the late year on the entire traffic of the system only 4·86 mills per ton per mile. In 1897-98 the average was 4·04 mills. The result of these two factors combined—a larger train-load together with better rates—is seen in the fact that the freight trains in the late year earned $2 36 per mile run as against only $1 43 five years before.

It is obvious from the figures cited, both as to the large appropriations made out of income and the efficiency with which the property is being managed, that if a period of depression and falling away in traffic should occur, the Norfolk & Western would be in excellent position for meeting the same. As a matter of fact, however, there is no indication whatever of any contraction in traffic. The company is pushing work on a large number of small extensions, which when completed will open up new sources of traffic in various directions. During the year the company disposed of $3,000,000 of its bonds, and the proceeds were applied to partly reimburse it for capital expenditures previously made. The $3,000,000 of bonds represented $2,000,000 received from the trustee of the first consolidated mortgage under section 4, article I. of the mortgage, and $1,000,000 received under section 5, article I. Under the same two sections other bonds become available as follows: on and after July 1 1903, $2,500,000; July 1 1904, $1,000,000, and July 1 1905, $690,511.

CANADIAN PACIFIC'S PROSPERITY.

The pamphlet report of the Canadian Pacific Railway Company for the fiscal year ended June 30 1903 bears out fully the favorable anticipations raised by the early preliminary statement issued a few weeks ago, when the announcement of an increase in the dividend on the common shares from a basis of 5 per cent to 6 per cent per annum was put forth. Business prosperity in Canada has run parallel with that in the United States. In addition the wonderful development brought about in the Northwest Provinces through the construction of new roads and the increase in population resulting from immigration, together with the expansion in wheat production in Manitoba and surrounding territory, have furnished a basis for traffic and revenue expansion of which the Canadian Pacific management, with their customary energy, have availed to the utmost.

The company's income statement for the twelve months is one which even few United States railroads can surpass. After paying working expenses and all fixed charges, a surplus of over 10 million dollars ($10,071,461) remains on the year's operations. Deducting $150,000 for amount applied against cost of steamships, the available balance is $9,921,461. The call for dividends at 4 per cent on the preference shares and 5½ per cent on the common shares (the latter having got 2½ per cent for the first six months and 3 per cent for the second six months) was less than six million dollars ($5,947,500), leaving a surplus in excess of the dividends in amount of, roughly, 4 million dollars. In this no account is taken of the proceeds of land sales. The net proceeds of these land sales for the year were not far from 10 million dollars themselves, the total being $9,632,048, of which, however, $7,944,841 remained on deferred payments. The receipts in cash were $1,687,207, in addition to which there were collections of $1,220,822 on deferred payments of previous years, making $2,908,028 of actual cash received during the twelve months from the land department.

These land sales have been of growing magnitude in recent years and the great value of the company's large land grant is thus becoming manifest. The sales for 1902-3 were 2,639,617 acres, for the price, as already stated, of $9,632,048. In 1901-2 1,589,068 acres were sold for $5,227,762. The year preceding the sales were only 399,808 acres for $1,262,224. From these figures one gets an idea of the rapidity with which the country contiguous to the lines of the system is being developed. Out of the proceeds of these sales the company during 1902 3—in accordance with previous announcement—retired the remnant ($1,430,000) of the original issue of $25,000,000 of 5 per cent land grant bonds, and it also made a payment of half a million dollars on the $15,000,000 3½ per cent land bonds guaranteed by the Dominion Government.

Gross earnings of the system tell a marvelous story of expansion. As recently as 1896 (calendar year) the total of the gross was but little above 20 million dollars, being $20,681,597. For the late fiscal year the amount was almost 44 million dollars—$43,957,373. Like the American roads the company has felt the increase in operating cost resulting from higher wages and the enhanced prices of materials, fuel and supplies. As compared with the year preceding, gross earnings rose from $37,503,053 to $43,957,373, but net earnings increased only from $14,085,912 to $15,836,846. If we go back to the calendar year 1899 we find that in the four years since then gross earnings have risen, roughly, 14¾ million dollars (from $29,230,038 to $43,957,373), but net earnings have advanced scarcely 3⅝ million dollars.

In such figures we see reflected not only the higher operating cost occasioned by the circumstances already noted, but there would appear warrant also for the conclusion that expenditures on this property are now on a hardly less liberal basis than in the case of the roads on this side of the Dominion border. The company spent $6,723,241 upon maintenance of way and structures in 1902-03, as against only $3,488,254 in the calendar year 1899 and $2,487,977 upon maintenance of cars, as against $1,295,282 in the earlier year, though it is only proper to say that the extent of the equipment has been very greatly increased in the interval. Cost of conducting transportation has risen from $4,256,097 to $6,434,321, and the charge for motive power from $5,286,872 to $8,989,112. In the following we make comparison of the leading items of expenses as given in the reports for the two years mentioned, so that the reader can see at a glance the changes in each item.

	Year ending June 30, 1903.		*Calendar Year 1899.*	
Gross earn'ngs		$43,957,373		$29,230,038
Expenses—Conducting transportation	$6,434,321		$4,256,097	
Maintenance of way and structures	6,723,241		3.488,254	
Motive power	8,989,112		5,286,872	
Maintenance of cars	2,487,977		1,295,282	
Parlor and sleeping car expenses	144,350		85,582	
Expenses of Lake and River steamers	470,773		417,046	
General expenses	2,323,315		1,680,932	
Commerc'l telegraph	547,438	—28,120,527	489,808	—16,999,873
Net earnings		$15,836,846		$12,230,165

The company's train-load record is good considering the character of its mileage and traffic. From a new table in the report we find that the average load in the late year (including both revenue freight and non-revenue freight) was 289 tons, as against 267 tons in the year preceding, showing further improvement in that item. As illustrating the increase in expenses, however, it is interesting to note that expenses per traffic train mile in the late year were $1 17, as against $1 06 in the year preceding and but 87 cents in the calendar year 1899. Through good and efficient management the earnings per traffic train mile have, however, been raised from $1 46 in 1899 and $1 63 in 1901-02 to $1 76 in 1902-03. We say this is the result of good and efficient management, because the rates per ton per mile were, as it happens, precisely the same in the calendar year 1899 as in the fiscal year 1902-03, being 7·4 mills in both instances, while the passenger rate was slightly less in the latest year, having been 1·73 cents in 1902-03, as against 1·75 cents in 1901-02 and 1·79 cents in 1899.

Speaking of the passenger business, it may be pointed out that the growth of this traffic has been hardly less noteworthy than the freight traffic. In the calendar year 1896 the passenger earnings were less than 5 million dollars—$4,820,143; for 1902-03 they were over 11 million dollars—$11,001,973. The freight earnings in the same interval increased from $13,187,560 to $28,502,081.

We have referred above to the growing dimensions of the grain yield along the lines of the system. The company in the late year carried 63,822,710 bushels of grain, as against only 32,927,468 bushels two years before, and it moved 5,110,757 barrels of flour as against 3,735,873 two years previously. Still, the most striking feature revealed by an examination of the traffic statistics is that there has been very decided growth in all directions, not less in merchandise and manufactures than in other commodities. The live-stock shipments in the two years increased from 945,386 head to 1,103,686 head; the lumber shipments from 899 million feet to 1,190 million feet; manufactured articles from 1,954,386 tons to 2,665,260 tons and "other articles" from 2,206,970 tons to 2,942,736 tons.

In its balance sheet the company reports no less than $19,145,168 "cash in hand," of which $6,972,556 has been temporarily advanced for purchase of Atlantic steamships pending the issue of securities for the purpose. The common or ordinary stock of the company was increased during the year from $65,000,000 to $84,500,000, the new stock going to the shareholders at par. From the report it appears that of the proceeds of the sale of these $19,500,000 ordinary shares, there had been expended to the end of the fiscal year $17,228,953. There were orders outstanding at the same time for cars and locomotives undelivered for an aggregate of $4,221,865. Since then additional orders have been placed to the amount of $1,351,000. When these contracts have been filled the proceeds of the issue of common shares, as well as the amount of $3,000,000 appropriated from surplus earnings, will have been absorbed.

The directors are asking authority to expend $5,000,000 more during the next year on various classes of equipment in addition to all orders that have been placed up to this time. Authority to expend $4,500,000 of capital will also be asked to provide additional facilities to promote promptness and economy in the handling of traffic—all of which goes to show the wonderful expansion taking place in the traffic of the system, under which its capacity for moving freight and passengers must be steadily enlarged.

It may be added that the income statement of the late year does not include the dividends recently declared on the Minn. St. Paul & Sault Ste. Marie preferred and common stock. These dividends are not payable until October. The Canadian Pacific owns $3,533,400 of preferred shares of the "Soo" road, on which 7 per cent is to be paid, and $7,066,600 of ordinary shares, on which 2 per cent is to be paid. The combined income from this source will therefore be $388,670.

TEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 45 shares. No sales have been made at the Stock Exchange. The transactions in trust company stocks reach a total of 54 shares. In the "curb" market small lots of National Bank of Commerce subscription rights were sold at 21 and 22, these being the only transactions there in bank or trust company shares.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
20	Equitable National Bank	‡101	Sept. 1903— §34¼
25	Federal Bank	100	Sept. 1903— 100
	TRUST COMPANIES—*New York.*		
50	Morton Trust Co.	983	June 1903— 1040
4	N. Y. Life Ins. & Trust Co.	1050	Sept. 1903— 1055

‡ Assessment paid. § Subject to assessment.

—The Trust Company of the Republic of this city filed a certificate yesterday with the Secretary of State changing its name to the Commonwealth Trust Company. The intention to do this was announced in these columns on July 25.

—About 250 bankers were in attendance this week at the tenth annual convention of the New York State Bankers' Association, held at Saratoga. A number of important topics were discussed during the two days the bankers were in session, chief among which were the question of paying interest on daily balances to individual depositors, the advisability of admitting trust companies to membership in the organization, the money order subject, and the question of calling upon the next Congress to take action upon the currency. Mr. Frederick D. Kilburn, New York State Superintendent of Banks, who was to have spoken on "Interest on Individual Deposits," was unable to be present, and in his absence Mr. E. C. McDougal, President of the Bank of Buffalo, gave an able discussion of the subject. The following are the officers elected for the coming year: President, Mr. John H. De Ridder, Cashier of the Citizens' National Bank of Saratoga Springs; Vice-President, Lewis E. Pierson, Vice-President of the New York National Exchange Bank, New York City; Secretary, E. O. Eldredge, Cashier of the Owego National Bank at Owego; Treasurer, David Cromwell, President of the First National Bank of White Plains.

—A call has been issued to the stockholders of the Borough Bank of Brooklyn to meet on the 23d inst. for the purpose of considering an agreement looking toward the merger of the Eighth Ward Bank of Brooklyn into the Borough Bank. The latter has a capital of $200,000, having increased the amount the present year from $100,000. The Eighth Ward's capital is $100,000 and the surplus and profits about $22,000. The proposition will be submitted to the stockholders of the last-named bank on the 25th inst.

—The Century Bank at Broadway and 104th Street has made substantial growth since it began business on May 25 1901. The bank started at that time with only twenty-eight accounts, aggregating $36,100 in deposits. The deposits now stand at $332,653, this being the amount given in the report of August 25. Total assets are $485,871. There is $100,000 of capital and $58,218 surplus and undivided profits. The bank caters to the residential section on the upper West Side. The management is headed by George Chapman, the President, while William T. Rainey and A. H. Dayton are Vice-Presidents, and Edward J. Croker is Cashier.

—The record of the Brooklyn Bank's new branch, situated in the heart of the shopping district at 601 Fulton

Street, Brooklyn, is the source of much pride and satisfaction to the management. The branch was established just a year ago on September 15; during that time the bank's deposits have shown a steady gain. In the institution's last report to the State Department (on August 25) the Brooklyn Bank had $1,580,093 deposits, compared with $1,473,168 on Aug. 27 1902. The bank's total resources are $3,043,299. Its capital is $300,000 and surplus and undivided profits foot up $162,206. Henry E. Hutchinson is President, Oliver M. Denton Vice-President and Thomas M. Halsey Cashier.

—Notification has been received by the depositors of the Chestnut Street National Bank of Philadelphia that the final payment of 10 per cent and compound interest (16·69 per cent) on their deposits for five-and-a-half years is ready for distribution. The bank's deposits when it went into receiver's hands were $1,881,000. The stockholders were assessed 100 per cent, but 81 per cent of this has been returned, and the prospect is said to be that still another payment will be made on the amount of their assessment.

—A dividend of $25 per share, in liquidation, was paid on the 1st inst. to the stockholders of the Central National Bank of Worcester, which, with the City National Bank of Worcester, was consolidated last spring with the Worcester Safe Deposit & Trust Company. With the previous dividend of $100 per share, a total of $125 has thus far been made on the shares of the Central National.

—Unanimous approval was given by the stockholders of the Dollar Savings Fund & Trust Company of Allegheny at the meeting on the 3d inst. to the proposed increase in capital from $1,000,000 to $2,000,000. Only one-half of the 10,000 shares authorized will be issued at the present time, and these will be put out at $350 per $100 share, payable in seven instalments, beginning October 15. The stockholders have until October 5 to subscribe to this portion of the issue, at the rate of one new share for every two now held; any remaining after that date will be sold at the discretion of the directors. The unsold 5,000 shares are to be held in the company's treasury, and will be issued from time to time, whenever the board deems it advisable. The $250 premium on each share will give the company a surplus of about $2,250,000.

—Mr. Thomas M. Morrison has been elected to membership in the board of directors of the Diamond National Bank of Pittsburgh, to fill the vacancy caused by the resignation of Mr. John S. Scully last month.

—Mr. George V. Brown has resigned as Secretary and Treasurer of the Central Savings & Trust Company of Pittsburgh. Mr. Brown had held the position since the company began business last February. His successor is Mr. M. S. Broadt.

—A large attendance is looked for at the convention next week (Wednesday and Thursday) of the Kentucky Bankers' Association. Hopkinsville is to be the meeting place, the sessions being held at the Hotel Latham in that city.

—The Citizens' National Bank of Shreveport, La., by vote of its stockholders August 18, went into voluntary litigation August 31.

—On November 1 the Mercantile Exchange Bank of Jacksonville, Fla., will have a capital of $200,000 and surplus of $100,000, an addition of $100,000 and $50,000 to the present amounts of the respective items. This will be accomplished by the sale of 1,000 new shares at $150 per $100 share. In its statement for June 30 last the bank reported deposits of $864,840 and total resources of $1,033,433. The management is under the direction of Mr. S. B. Hubbard, President; Archer S. Hubbard, Vice-President, and Arthur F. Perry, Cashier.

—The location of the new Citizens' National Bank of Birmingham, Ala., to which reference was made in these columns last week, will be at the corner of Third Avenue and Twentieth Street. Mr. John H. Frye, who is slated for the presidency, thinks the bank will open for business early in October. Mr. Frye was formerly a private banker in Anniston, Ala. Others prominently identified with the incorporation of the new bank are: O. E. Smith, largely interested in the Birmingham Rail & Locomotive Company; J. P. Vail and J. H. Mohns, local Treasurer and Sales-Manager, respectively, of the Tennessee Coal & Iron Company, and Frank Nelson Jr., capitalist.

—The Title Guarantee Loan & Trust Company of Birmingham, Ala., has just taken possession of beautiful quarters on the ground floor of the company's new ten-story office building. This company, besides the making of abstracts and insuring of titles, will negotiate and make loans, and act as trustee, administrator or executor. It expects soon to qualify and engage in the various branches of a legitimate trust-company business. E. J. Sayer, a lawyer and former owner of the abstract books now belonging to the company, is the President; and E. L. Smith, of the Continental Gin Company, will assume the duties of Treasurer after October 1. Mr. B. Manly is Secretary.

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. 11:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 5/16	26 5/16	26¼	26⅜	26 9/16	26 7/16
Consols., new, 2¾ p. cts.	HOLIDAY ON THE STOCK EXCHANGE.	89⅞	89 9/16	89 5/16	89 3/16	89⅜
For account.....		90	89 11/16	89 7/16	89 5/16	89½
Fr'ch rentes (in Paris) fr.		97·82½	97·52½	97 37½	97 47½	.....
Anaconda Mining.....		4¼	4¼	4¼	4⅛	4⅛
Atch. Top. & Santa Fe..		69⅛	69⅞	68¼	68¾	68½
Preferred.....		94½	94½	94¼	94¼	94
Baltimore & Ohio		86	85½	84⅜	84	84½
Preferred.....		.....	89½	89	89½	89½
Canadian Pacific.....		128⅛	128	127⅜	127⅜	127⅝
Chesapeake & Ohio....		34¾	34¾	34½	34½	34¼
Chica. Great Western..		17¾	17½	17¼	17¼	17¼
Chic. Mil. & St. Paul...		147½	147½	146½	146¾	147
Den. & Rio Gr., com....		26⅛	26½	25¾	25¾	25¾
Do do Preferred.		80½	81	80½	80½	80½
Erie, common		31⅜	31¼	30⅜	30⅜	30½
1st preferred		69½	69½	69⅛	69⅜	69⅛
2d preferred.....		53	54	53	53	53
Illinois Central		137½	137½	137¼	137½	136½
Louisville & Nashville..		110	110	108½	108½	108
Mexican Central.....		.....	.....	14	14	13½
Mo. Kan. & Tex., com..		21	20¾	20⅝	20¼	20½
Preferred.....		.....	44	43½	42½	43
National RR. of Mex.— 1st preferred.....		.....	42½	42¼	42½	42½
N. Y. Cent'l & Hudson..		126	126½	125¾	126	126
N. Y. Ontario & West'n		24⅜	24¼	23⅞	23⅞	23⅞
Norfolk & Western.....		65⅛	65	64⅝	64⅜	64¼
Do do pref.		91½	91	91	91	91
Northern Securities....		.....	92½	92	92	92
Pennsylvania		64½	64½	64¼	64¼	64⅛
*Phila. & Read		28⅛	28¼	27⅝	27¾	27¾
*Phila. & Read., 1st pref.		40½	40½	40½	40½	40½
*Phila. & Read., 2d pref.		35¼	35½	35	35	35¼
Southern Pacific.....		47¾	47⅞	46⅝	46⅜	46½
South'n Railway, com..		24	23⅞	23⅜	23⅜	23⅛
Preferred.....		87	86¾	86½	86½	86½
Union Pacific.....		79	78¾	77¼	77¾	77⅛
Preferred.....		89	89	89½	90	89
U. S. Steel Corp., com.		24¼	24⅛	23½	22¼	20½
Do do pref..		73¼	73¾	72½	7 ¾	71½
Wabash.....		22	22½	22½	22½	22½
Do preferred.....		36½	36	36	36	36¼
Do Deb. "B"		.....	62	62	.....	61½

* Price per share

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Evansville & Terre Haute, pref.....	2½†	Oct 15	Sep 27 to Oct 15
Manhattan (quar.).....	1½	Oct 1	Sep 12 to Sep 22
N. Y. & Harlem, com. and pref.....	2	Oct 1	Holders of rec. Sep 15
Pittsburgh Bessemer & L. Erie, com..	1½	Oct 1	Holders of rec. Sep 15
St. Louis & San Fran., 1st pref. (quar.)	1	Oct 1	Sep 17 to Oct 1
Southern Railway, pref.....	2½	Oct 19	Oct 1 to Oct 19
Street Railways.			
Savannah Electric, pref.....	3	Oct 1	Sep 17 to Oct 1
Seattle Electric, pref.....	3	Oct 1	Sep 17 to Oct 1
Twin City R. T., Minneapolis, pf. (qu.)	1¾	Oct 1	Sep 20 to Oct 1
Unit. Trac. & Elec., Providence (quar.)	1¼	Oct 1	Sep 16 to Oct 1
Banks.			
Fifth Avenue (quar.).....	25	Oct 1	Sep 24 to Sep 30
Miscellaneous.			
Chic. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	Oct 1	Sep 13 to Oct 1
do do do pref. (qu.)	1½	Oct 1	Sep 13 to Oct 1
General Electric, com. (quar.).....	2	Oct 15	Holders of rec. Sep 16
International Paper, pref. (quar.).....	1½	Oct 1	Sep 15 to Sep 30
International Silver, pref. (quar.).....	1	Oct 1	Sep 17 to Oct 1
Internat. Steam Pump, com. (quar.)...	1	Oct 1	Sep 22 to Oct 1
Mergenthaler Linotype (quar.).....	2½	Sep 30	Sep 16 to Sep 30
National Sugar Refining, pref. (quar.)	1¾	Oct 2	Sep 19 to Oct 2
Otis Elevator, pref. (quar.).....	1½	Oct 15	Holders of rec. Sep 30
P. Lorillard, pref. (quar.).....	2	Oct 1	Sep 20 to Sep 30
Railway Equipment Corp (monthly)..	1½	Sep 15	.....
Royal Baking Powder, pref. (quar.)....	1½	Sep 30	Holders of rec. Sep 15*
Safety Car Heating & Lighting (quar.)	2	Oct 1	Sep 17 to Sep 30
do do do (extra)	1	Oct 1	Sep 17 to Sep 30
Union Bag & Paper, pref. (quar.).....	1¾	Oct 15	Oct 2 to Oct 15
United Gas Improvement (quar.).....	2	Oct 15	Holders of rec. Sep 30
United Shoe Machinery, com. (quar.).	2	Oct 15	Sep 20 to Sep 27
do do do pref. (quar.).	1½	Oct 15	Sep 20 to Sep 27
Va.-Carolina Chemical, pref. (quar.)...	2	Oct 15	Oct 1 to Oct 15
Western Union Telegraph (quar.).....	1¼	Oct 15	Sep 20 to Oct 15
Westinghouse Air Brake (quar.).....	2½	Oct 10	Sep 25 to Oct 10
do do do (extra).....	3½	Oct 10	Sep 25 to Oct 10

† Also 2½ per cent declared payable April 15, 1904.
* Transfer books not closed.

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

Stocks.

60 German-Amer. Ins. Co. of N. Y. (with subscription rights).....570-600
65 German Alliance Insur. Co. of New York.....162-181
25 Federal Bank.....100
50 Internat'l Fire Engine Co., pref..... 15
25 Internat'l Fire Engine Co., com..... 1
75 American Ferrofix Co.... 5
50 Morton Trust Co..... .. 983
11 Title Guar. & Trust Co..435¼
4 N. Y. Life Ins. & Tr. Co.. 1050
20 Equitable National Bank (assessment paid).....101

Bonds.

$25,000 Page Woven Wire Fence Co. 1st M. 5s, 1922. A.&O..... 45

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 5, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,465,5	16,708,0	2,313,0	1,689,0	15,435,0	25·9
Manhat. Co.	2,050,0	2,439,8	18,275,0	5,851,0	2,111,0	22,709,0	35·0
Merchants'	2,000,0	1,407,2	12,278,6	2,487,0	1,145,8	13,831,6	26·2
Mechanics'.	2,000,0	2,768,5	11,926,0	3,262,0	1,313,0	13,043,0	35·3
America....	1,500,0	3,511,2	20,224,2	3,631,7	2,192,5	22,058,7	26·1
Phoenix ...	1,000,0	330,9	3,957,0	854,0	244,0	3,717,0	29·5
City	25,000,0	15,828,4	139,924,5	23,715,7	8,084,7	125,111,1	25·4
Chemical ..	300,0	7,459,1	23,429,0	4,414,5	1,939,7	22,571,1	28·0
Merch. Ex .	600,0	336,6	4,877,3	798,6	574,1	5,174,3	26·5
Gallatin	1,000,0	2,148,3	7,722,3	820,0	550,4	5,168,0	26·5
But. & Drov	300,0	111,6	2,156,1	432,0	44,4	2,374,5	20·0
Mech.& Tra.	700,0	370,5	3,913,0	377,0	327,0	3,811,0	18·4
Greenwich .	500,0	528,1	1,993,2	462,8	314,2	1,793,5	44·9
Leath.Mfrs.	600,0	554,3	4,674,7	1,933,9	408,2	5,719,8	40·9
Amer.Exch.	5,000,0	3,781,4	28,550,0	2,892,0	2,010,0	21,187,0	23·1
Commerce..	10,000,0	8,067,2	75,719,2	10,351,3	5,468,9	61,876,4	25·5
Mercantile .	3,000,0	4,459,6	22,528,8	2,857,8	1,350,2	18,341,0	22·9
Pacific.....	422,7	600,5	3,093,2	372,7	387,8	3,570,7	21·2
Chatham ...	450,0	1,079,2	5,738,4	686,9	877,6	5,700,3	27·4
People's ...	200,0	394,0	2,208,1	234,9	458,1	2,385,2	29·0
N. America	2,000,0	2,070,6	15,444,9	1,556,3	1,616,1	12,853,6	24·6
Hanover ...	3,000,0	6,398,8	43,810,6	11,183,0	6,617,9	54,950,5	32·3
Irving	1,000,0	1,072,6	6,239,0	925,6	316,9	5,378,0	23·0
Citizens' ..	1,550,0	671,0	6,988,9	1,495,8	439,0	7,821,6	24·7
Nassau	500,0	313,0	2,574,5	266,8	309,8	2,842,3	20·2
Mar.& Fult.	1,000,0	1,211,7	6,328,4	1,291,3	602,3	6,431,5	29·4
Shoe & Lthr.	1,000,0	363,2	5,411,0	1,458,5	147,2	6,325,8	25·3
Corn Exch .	2,000,0	3,286,8	24,964,0	4,507,0	3,234,0	30,098,0	25·7
Oriental ...	750,0	1,026,9	5,533,6	412,6	669,5	4,842,5	22·3
Imp. & Trad	1,500,0	6,626,6	22,629,0	3,595,0	1,151,0	19,538,0	24·2
Park	3,000,0	6,867,4	56,733,6	13,825,3	4,709,8	65,380,4	28·3
East River	250,0	156,9	1,114,2	110,8	146,3	1,132,8	22·6
Fourth	3,000,0	2,964,5	16,145,7	2,117,0	2,827,8	17,747,4	27·8
Central	1,000,0	611,2	8,423,0	1,949,0	707,0	9,698,0	27·3
Second	300,0	1,281,6	9,275,0	1,311,0	1,089,0	9,784,0	24·5
First	10,000,0	13,174,1	75,463,3	14,895,2	2,557,8	62,724,3	27·8
N.Y.Nt.Ex.	1,000,0	886,0	6,546,1	988,8	444,1	5,625,2	25·4
Bowery ...	250,0	773,5	2,679,0	360,0	223,0	3,018,0	19·6
N. Y. Co ...	200,0	635,0	4,361,0	744,0	372,0	4,649,0	24·0
German Am	750,0	492,3	3,533,9	693,0	196,7	3,418,9	26·0
Chase.....	1,000,0	3,690,5	37,822,4	10,000,8	2,374,5	45,435,6	27·2
Fifth Ave ..	100,0	1,659,4	8,534,3	2,240,2	223,6	9,292,3	26·5
German Ex.	200,0	659,2	2,840,3	185,0	658,7	3,223,7	26·1
Germania ..	200,0	873,9	2,836,4	421,6	648,7	4,664,3	22·9
Lincoln.....	300,0	1,284,1	10,626,2	267,7	2,580,0	11,191,8	25·4
Garfield	1,000,0	1,301,3	6,905,4	1,573,8	296,4	6,876,5	27·1
Fifth	250,0	375,0	2,359,4	449,1	156,9	2,370,8	25·5
Bk. of Met..	1,000,0	1,394,2	7,390,3	1,485,5	420,0	8,271,7	23·0
West Side..	200,0	518,7	3,269,0	597,0	301,0	3,609,0	24·6
Seaboard ..	500,0	1,313,0	11,385,0	2,123,0	1,616,0	13,287,0	28·1
1st N.Brklyn	300,0	575,9	4,332,0	405,0	458,0	4,209,0	20·5
Liberty.....	1,000,0	1,858,0	9,670,1	2,091,4	240,0	8,289,8	28·1
N. Y. Pr. Ex	1,000,0	507,9	4,183,0	894,4	263,1	4,138,0	27·9
New Amst.	500,0	592,6	6,008,7	1,110,0	267,3	6,245,7	22·0
Astor	350,0	508,4	4,810,0	935,0	280,0	4,867,0	24·9
Western....	10,000,0	3,267,5	67,348,0	15,512,4	3,384,8	72,318,1	26·1
Total ...	110,572,7	129,905,2	924,415,8	172,736,0	74,093,8	†9181313	26·8

† Total United States deposits included $37,234,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 5, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man.&Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	207,4	2,028,7	41,1	188,2	265,7	196,6	2,452,6
Columbia ..	300,0	271,5	3,306,0	190,0	111,0	202,0	3,0	3,348,0
14th Street.	100,0	102,6	1,491,3	101,2	65,9	348,8	.....	1,838,7
Gansevoort.	200,0	57,1	1,794,6	20,1	107,3	108,4	77,0	1,928,2
Hamilton ..	200,0	120,8	2,324,8	128,4	89,5	65,1	100,0	2,485,6
Mt. Morris	250,0	112,5	1,944,1	115,6	84,5	242,3	54,3	2,549,2
Mutual	200,0	191,7	2,161,4	20,5	197,6	254,4	.....	2,386,8
19th Ward .	200,0	194,6	1,276,3	32,3	106,6	398,0	191,1	1,692,2
Plaza	100,0	239,4	2,780,0	167,0	148,0	158,0	.....	2,935,6
Riverside ..	100,0	108,3	1,115,8	6,7	66,7	62,0	32,6	1,106,1
State	100,0	492,4	6,759,0	424,0	239,0	145,0	346,0	7,238,0
12th Ward .	200,0	99,1	1,511,0	41,0	182,0	106,0	.....	1,878,0
23d Ward ..	100,0	93,6	1,238,0	49,5	110,0	90,2	79,5	1,475,2
Yorkville ..	100,0	265,2	1,810,9	29,6	178,8	187,9	1,8	1,918,0
Fidelity	200,0	113,2	619,7	9,7	37,0	43,8	.....	553,3
Varick	100,0	60,4	803,6	5,2	57,4	80,3	31,6	835,0
Jefferson ..	400,0	239,6	1,765,6	5,2	54,1	251,9	5	1,443,1
Century ...	100,0	53,2	364,1	5,3	18,1	25,9	22,3	303,8
Wash. Hgts	100,0	116,6	543,1	9,7	21,5	66,6	.....	428,4
United Nat.	1,000,0	208,6	1,967,6	202,1	43,5	75,1	.....	1,139,7
Borough of Brooklyn.								
Broadway .	115,0	316,9	2,020,3	12,2	175,3	254,3	.....	2,114,7
Brooklyn ..	300,0	165,0	1,439,6	96,1	57,2	202,5	24,6	1,503,7
8th Ward...	100,0	20,0	349,1	2,8	25,1	47,5	4,4	406,9
Mfrs.' Nat..	252,0	531,3	2,917,5	310,6	61,0	431,7	.....	3,231,2
Mechanics'	500,0	391,7	5,319,0	160,5	403,0	336,6	40,0	6,164,0
Merchants'.	100,0	45,9	868,7	8,5	46,8	133,6	10,0	970,7
Nassau Nat	300,0	653,9	3,641,0	200,0	387,0	663,0	18,0	4,156,0
Nat. City ..	300,0	595,0	2,899,0	121,0	211,0	286,0	82,0	3,034,0
North Side.	100,0	165,7	906,6	10,3	62,2	44,9	166,0	92[illegible]
Peoples.....	100,0	160,9	1,189,5	47,7	75,4	84,8	64,4	1,273,5
17th Ward .	100,0	85,0	615,6	8,9	47,7	75,0	17,8	587,7
SpragueNat	200,0	268,2	906,0	104,7	.....	199,7	78,0	934,0
Union.....	200,0	122,3	1,308,2	37,8	75,6	97,9	131,8	1,335,5
Wallabout .	100,0	70,3	772,7	37,2	28,6	59,6	41,2	767,7
Borough ...	200,0	86,4	1,024,2	7,2	74,5	56,4	3,5	911,8
Borough of Richmond.								
Bk. of St. Is	25,0	75,6	548,1	15,4	15,0	80,9	12,2	589,0
1st Nat.,S.I.	100,0	106,4	729,0	30,1	10,0	194,1	.....	752,7
Other Cities.								
1st Nt., J. C.	400,0	1,039,8	4,202,1	194,6	228,2	1,309,8	241,2	5,424,7
Hudson Co. Nat., J. C.	250,0	639,2	2,340,1	73,0	69,6	135,8	47,9	1,858,3
2d Nat., J.C.	250,0	290,0	1,163,7	67,5	10,0	121,7	10,3	964,1
3d Nat., J.C.	200,0	270,5	1,114,5	44,7	73,2	412,5	29,3	1,427,6
1st Nt., Hob	110,0	522,7	2,690,5	123,1	20,3	137,4	11,4	2,421,4
2d Nat., Hob	125,0	142,8	1,076,1	34,8	48,6	46,9	24,0	1,053,6
Tot. Sep 5	8,612,0	101133	77,646,7	3,352,9	4,312,0	8,590,0	2,194,3	82,744,0
Tot. Aug29	8,612,0	101133	77,712,9	3,350,9	4,347,7	8,502,0	2,500,4	82,878,1
Tot. Aug22	8,612,0	101133	77,582,3	3,341,5	4,411,4	8,726,0	2,417,9	83,016,7

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.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$		$	$	$
Aug15	240,083,9	908,345,6	170,630,9	76,766,5	903,335,3	43,930,2	1,145,184,6
Aug22	240,083,9	917,944,9	174,179,2	75,324,6	913,782,0	43,968,0	1,105,338,5
Aug29	240,083,9	923,111,5	174,997,9	75,711,0	920,123,9	43,918,4	850,814,3
Sep 5	240,477,9	924,415,8	172,736,0	74,093,8	918,131,3	43,871,4	974,730,3
Bos.							
Aug22	52,322,0	183,286,0	14,637,0	5,900,0	198,620,0	6,658,0	120,149,9
Aug29	52,322,0	180,588,0	14,467,0	6,019,0	192,919,0	6,541,0	94,998,7
Sep 5	52,322,0	179,653,0	14,981,0	5,633,0	194,311,0	6,636,0	107,417,3
Phila.							
Aug22	44,764,0	182,851,0	53,103,0		205,125,0	11,315,0	101,863,5
Aug29	44,764,0	183,168,0	51,886,0		203,701,0	11,337,0	103,117,9
Sep 5	44,764,0	183,781,0	51,842,0		203,593,0	11,454,0	102,219,2

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on September 5 to $6,307,000; on August 29 to $6,299,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 3, and for the week ending for general merchandise Sept. 4; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$2,654,249	$2,509,731	$2,198,785	$2,203,883
General Merchandise	7,276,581	9,355,449	10,107,177	8,162,997
Total.....	$9,930,830	$11,865,180	$12,305,962	$10,366,880
Since Jan. 1.				
Dry Goods.....	$94,722,204	$86,973,315	$73,471,819	$84,138,592
General Merchandise	322,276,177	297,541,726	312,302,088	290,247,747
Total 36 weeks.....	$416,998,381	$384,515,941	$385,773,907	$374,386,339

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 7, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$7,713,379	$9,756,670	$8,043,568	$10,881,582
Previously reported..	328,927,085	314,695,159	344,838,547	362,909,551
Total 36 weeks.....	$336,640,464	$324,451,829	$352,882,115	$373,791,133

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 5 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	$20,289,981	.....	$2,929,154
Germany	.....	3,076,535	.....	20
West Indies.....	$1,505	1,734,441	$3,036	209,388
Mexico.....	2,000	45,537	887	175,331
South America.....	.....	7,668,312	9,369	423,736
All other countries.....	.....	10,300	1,900	45,309
Total 1903.....	$3,505	$32,825,106	$15,192	$3,782,938
Total 1902.....	3,010	26,011,505	66,985	1,723,613
Total 1901.....	2,000	29,207,781	76,537	2,085,130
Silver.				
Great Britain.....	$461,625	$18,303,030	.....	$44,000
France	37,870	1,998,939	.....	526
Germany	.....	2,600	.....	.....
West Indies.....	1,630	150,251	$711	32,177
Mexico	.....	.....	16,781	839,073
South America.....	.....	165,826	22,205	198,564
All other countries.....	.....	886,460	3	3,467
Total 1903.....	$501,125	$21,507,106	$39,700	$1,117,807
Total 1902.....	232,724	22,632,565	44,133	900,949
Total 1901.....	554,895	33,397,900	73,008	2,558,616

Of the above imports for the week in 1903, $4,773 were American gold coin and $668 American silver coin. Of the exports during the same time $——— were American gold coin and $250 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,

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WILLIAM & PINE STREETS, - - NEW YORK.

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Members New York Stock Exchange,

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Dealers in Investment Securities.

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Bankers' Gazette.

☞ *For Dividends see page 610.*

WALL STREET, FRIDAY, SEPT. 11, 1903.—5 P. M.

The Money Market and Financial Situation.—Had the Stock Exchange been open only one day instead of four, since our last issue, the entire business of the week could easily have been transacted. Indeed the records show that during some active days of the past the volume of business has been more than three times as large as the aggregate of the entire week. As is frequently the case in such a period of dulness, prices have generally had a drooping tendency. This tendency assumed a more definite shape on Thursday under the influence of aggressive selling of United States Steel shares. The movement was continued to-day, the common stock selling a fraction below 20, the lowest price ever recorded for it. Aside from the foregoing there is little of importance to record.

Interest still centers chiefly in crop reports, which are steadily maturing; also in the money market, which is less sensitive than it was a few weeks ago, and in the foreign exchange market, which will apparently soon be amply supplied with cotton and grain bills.

Reports of railway earnings prove that the inactivity so prominent in Wall Street does not generally extend to other departments of industry. The principal trunk lines show a heavy west-bound traffic, indicating that there is no diminution in the consumption of goods in the territory west of the Mississippi or lack of optimism in that section of the country. Of course the future condition of business there depends upon results of the harvest now in progress, and these results will also have an important influence in Wall Street.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 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 £1,214,520 and the percentage of reserve to liabilities was 51·26, against 49·49 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 13,650,000 francs in gold and 4,000,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 5 showed a decrease in the reserve held of $3,879,100 and a surplus over the required reserve of $17,296,975, against $20,677,925 the previous week.

	1903 Sept 5	Differences from previous week	1902 Sept. 6	1901 Sept. 7
	$	$	$	$
Capital	110,572,700	.....	100,072,700	81,722,700
Surplus	129,905,200	.....	114,537,100	96,061,700
Loans & discounts	924,415,800	Inc 1,304,300	906,374,800	885,145,800
Circulation	43,871,400	Dec 47,000	33 565,000	30,868,400
Net deposits	*918,131,300	Dec 1,992,600	923,398,200	947,692,100
Specie	172,736,000	Dec 2,261,900	161,593,800	170,135,100
Legal tenders	74,093,800	Dec 1,617,200	73,352,800	73,703,800
Reserve held	246,829,800	Dec 3,879,100	234,946,600	243 838,900
25 p. c. of deposits	229,532,825	Dec 498,150	230,849,550	236 923,025
Surplus reserve	17,296,975	Dec 3,880,950	4,097,050	6,915,875

* $37,234,400 United States deposits included, against $37,281,800 last week. With these United States deposits eliminated, the surplus reserve would be $26,605,575 on September 5 and $29,998,375 on August 29.

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

Foreign Exchange.—The market for exchange was easy for long sterling, influenced by firm rates for discount in London and until Thursday steady for short bills. Then the market declined sharply on more liberal offerings of commercial drafts.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250@4 8275 for long, 4 8590@4 8610 for short and 4 8635@4 8645 for cables. Commercial on banks, 4 82@4 8220, and documents for payment, 4 81½@4 83. Cotton for payment, 4 81½@4 81¾; cotton for acceptance, 4 82@4 8220, and grain for payment, 4 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19⅜* for long and 5 18⅛†@5 18⅛ for short. Germany bankers' marks were 94¾@94 13-16 for long and 95 5-16@95⅜ for short. Amsterdam bankers' guilders were 40@40¶ for long and 40¼@40¼¶ for short.

Exchange at Paris on London to-day, 25 f. 19c.; week's range, 25 f. 19 c. high and 25 f. 17 c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8325	@ 4 8340	4 8640	@ 4 8650	4 8680	@ 4 8690
Low...	4 8250	@ 4 8275	4 8590	@ 4 8610	4 8635	@ 4 8645
Paris Bankers' Francs—						
High...	5 19⅜	@ 5 18¾*	5 17½	@ 5 18 7/16‡	.....	
Low...	5 20	@ 5 19⅜*	5 18⅛†	@ 5 18⅛	.....	
Germany Bankers' Marks—						
High...	94⅞	@ 94 15/16	95⅛†	@ 95½	.....	
Low...	94¾	@ 94 13/16	95 5/16	@ 95⅜	.....	
Amsterdam Bankers' Guilders—						
High...	40¶	@ 40 1/16	40¼¶	@ 40 5/16	.....	
Low...	40	@ 40¶	40¼	@ 40¼¶	.....	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount, selling 75c. per $1,000 premium; Charleston, buying par, selling $1 per $1,000 premium; New Orleans, bank, 65c. per $1,000 discount; commercial, $1 per $1,000 discount; Chicago, par; St. Louis, 10c. per $1,000 premium; San Francisco, 7½c. per $100 premium.

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

The market for railway bonds has been exceptionally dull, but, unlike the stock market, the tone has been for the most part steady to firm. On at least two of the four business days transactions at the Exchange have aggregated less than $1,000,000 par value, a record quite unusual of late. In most cases changes in quotations are to a higher level, but they are generally so small as to be of little or no significance. United States Steel 5s were active and weak in sympathy with the shares. Rock Island, Union Pacific, Missouri Pacific, Atchison and Burlington & Quincy issues have been relatively active.

United States Bonds.—Sales of Government bonds at the Board are limited to $300 5s, coup., 1904, at 102¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Sept. 5	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11
2s, 1930.....registered	Q—Jan	HOLIDAY	HOLIDAY	*107¾	*108½	*108½	*108½
2s, 1930.....coupon	Q—Jan			*108½	*109	*109	*109
2s, 1930, small.registered	.....			.....	.....	.....	.....
2s, 1930, small....coupon	.....			.....	.....	.....	.....
3s, 1918.....registered	Q—Feb			*108	*108	*108	*108
3s, 1918.....coupon	Q—Feb			*108	*108	*108	*108
3s, 1918, small.registered	Q—Feb			.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb			*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan			*109	*109	*109	*109
4s, 1907.....coupon	Q—Jan			*110	*110	*110	*110
4s, 1925.....registered	Q—Feb			*134¾	*135	*135	*135
4s, 1925.....coupon	Q—Feb			*134¾	*135	*135	*135
5s, 1904.....registered	Q—Feb			*101½	*101½	*101½	*101½
5s, 1904.....coupon	Q—Feb			*101½	*101½	*101½	*101½

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

Railroad and Miscellaneous Stocks.—The stock market has been weak and unusually dull. On a volume of business averaging only about 250,000 shares per day, prices have shown a declining tendency and a considerable list of active stocks closes from ½ to 1½ points lower than last week. To-day's market was more active and in some departments a little firmer tone was noticeable.

There have been few exceptional features. Atchison was by far the most active stock, the transactions in it on Tuesday amounting to more than one-third the total business of the day. New York Central is one of the few issues that have recorded a fractional net gain. Brooklyn Rapid Transit has been increasingly active and declined nearly 3 points, while Manhattan Elevated and Metropolitan Street Railway have been notably strong features of the railway list.

Rumors of less favorable conditions, present and prospective, in the iron and steel business were accompanied by liberal offerings of United States Steel issues. The common sold ex.-dividend on Wednesday and, with the preferred and Tennessee Coal, Iron & Railway, have been conspicuous for weakness. Colorado Fuel & Iron, American Sugar Refining, General Electric and North American have been relatively strong. Otherwise the miscellaneous list has been neglected.

For daily volume of business see page 619.

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

STOCKS Week Ending Sept. 11	Sales for Week	Range for Week		Range since Jan. 1.	
Am Steel Foundries, pref	516	48 Sep 9	48 Sep 9	48 Sep	69½ Feb
Amer Teleg & Cable	150	79¼ Sep 9	80 Sep 11	77 J'ne	92 Jan
Amer Tobacco, pref	100	134 Sep 8	134 Sep 8	134 Aug	146 Jan
Atlantic Coast Line RR.	100	111 Sep 11	111 Sep 11	111 Sep	126 May
Consol Gas rights	8,688	2 Sep 8	2⅛ Sep 8	1⅞ Aug	2⅝ Aug
Nat Enam & Stamp	200	25 Sep 9	25 Sep 9	20 Aug	36 Mar
Preferred	225	85 Sep 9	85 Sep 9	85 J'ly	93 Mar
Standard Mining	400	x3·00 Sep 10	x3·00 Sep 10	2·50 Aug	3·50 Mar

Outside Market.—Very little interest has been manifested in the market for unlisted securities this week, dealings being extremely light and price changes in most instances confined to narrow limits. The prevailing dulness is well illustrated by the fact that on Thursday only 10 shares of Northern Securities stock was dealt in; to-day, however, more activity was displayed and over 2,500 shares changed hands. The total transactions for the week in this stock aggregate, it is estimated, about 4,000 shares. The price moved between 90 and 89, closing to-day at 89⅝. Seaboard Air Line issues have been quiet; the common dropped to 20¼, closing at 20½, a decline of 1⅛ points from the close of last week; the preferred brought 34. Interest in the Copper group centered largely around Greene Consolidated, which advanced a point to 20, but to-day fell back to 19¾, closing at 19⅞. Tennessee Copper dropped a point to 28½, then rallied to 29, and to-day moved down again to 28¾. American Can preferred declined from 41 to 39¼; the common ranged from 4⅜ to 4¼. Hackensack Meadows moved irregularly between 8 and 9¼ and ended the week at 8½. Standard Oil to day lost 5 points to 605, but later recovered again to 610. United Gas & Electric (w. i.) declined from 3⅛ to 2⅝ and then rallied to 3. Light, Fuel & Power advanced from 33½ to 33⅞.

Outside quotations will be found on page 619.

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

OCCUPYING TWO PAGES

STOCK EXCHANGE CLOSED ..... LABOR DAY

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11			Lowest	Highest	Lowest	Highest
						Railroads.					
.....	.....	*31 35	*30 35	*30 35	*30 35	Ann Arbor	.....	33 May23	41 Jan 10	33 Feb	48¾ May
		*57 62	*57 62	*57 62	*57 62	Do pref	.....	60 J'ly 16	69 Jan 21	63 Jan	77⅛ May
		66¼ 68⅛	65⅞ 67	66¼ 67½	66¼ 68⅛	Atch. Topeka & Santa Fe	297,025	54 Aug10	89⅞ Jan 10	74¼ Jan	96⅝ Sep
		91¾ 92½	‡92 92	‡91½ 91½	91 92	Do pref	3,814	84¾ Aug10	103½ Jan 10	95½ Jan	106⅛ Sep
		82⅜ 83¼	81⅞ 82¼	81⅝ 82¼	81⅜ 82⅛	Baltimore & Ohio	18,905	77¼ Aug 6	101 Jan 9	92⅝ Dec	118½ Sep
		87 87⅛	*86½ 87	86⅞ 86⅞	86¼ 86¾	Do pref	1,450	82¾ J'ly 25	96¾ Feb 11	92 Dec	99 Sep
		43¾ 45¼	43 44¼	42½ 44¼	41¾ 43⅛	Brooklyn Rapid Transit	29,775	37⅞ Aug10	71⅛ Feb 17	54¾ Nov	72⅜ J'ly
		*132 136	*132 138	*132 138	*132 138	Buffalo Roch. & Pittsb'g.	.....	124 Jan 8	150 Feb 9	110 Apr	128 Aug
		*138 144	*138 144	*138 144	*138 144	Do pref	.....	140 Sep 3	160 Feb 9	139 Apr	145 Sep
		124⅛ 124⅞	123⅝ 124	123⅝ 124⅛	123 124	Canadian Pacific	6,470	117½ J'ne10	138¾ Feb 10	112¼ Jan	145¼ Sep
		*60 61	*60 61	*60 61	‡59⅞ 59⅞	Canada Southern	50	58 Aug 6	78½ Jan 5	71 Dec	97 May
		*160 165	*160 163	*160 163	*158 161	Central of New Jersey	.....	156½ J'ly 27	190 Jan 19	155 Nov	198 Jan
		33⅞ 34¼	33½ 33⅝	33¼ 33¼	33 33¾	Chesapeake & Ohio	2,050	27½ Aug 6	53½ Jan 19	42⅝ Dec	57½ Sep
		23 23	*21½ 23	*22 23	22½ 22¾	Chicago & Alton	700	19 Aug 6	37¼ Jan 5	29½ Dec	45⅜ J'ly
		‡65⅛ 65⅛	63¼ 63½	*63 65	63⅛ 64	Do pref	510	61 Aug10	73⅛ Jan 7	68 Nov	79 J'ly
		‡180 180	*170 200	*170 200	*170 200	Chicago Burl & Quincy	25	‡170 J'ly 29	‡184 Mar12	‡191 J'ne	‡205 Jan
		*118 140	*118 140	*118 140	*118 136	Chicago & East. Ill., pref.	.....	105 J'ly 25	138¼ Jan 29	136½ Sep	151 J'ly
		17 17	17 17	17 17	16¾ 16¾	Chicago Great Western	1,075	13 Aug 6	29⅝ Jan 9	22 Dec	35 Aug
		*85 86	86 87¾	*86 88½	86 86	Do 4 p. c. debentures	500	85 Aug 5	90⅞ Jan 13	89½ Nov	95¼ J'ne
		*71⅝ 73	*71⅝ 73	*71⅝ 73	*71⅝ 73	Do 5 p. c. pref. "A"	.....	71 May20	85½ Jan 9	81½ Dec	90¼ J'ne
		*29⅜ 30	*29⅜ 30⅝	29⅜ 29⅜	*28 30½	Do 4 p. c. pref. "B"	100	26½ Aug 6	46⅞ Feb 5	33 Dec	51¾ Aug
		142⅝ 143¾	141¾ 142½	142⅜ 143⅛	142 143⅜	Chicago Milw. & St. Paul.	50,220	133¼ Aug 8	183¼ Jan 7	160½ Jan	198¾ Sep
		‡172 172	*172 173	*172 173	*172 173	Do pref	15	168 Aug10	194¼ Jan 9	186 Jan	200¾ Sep
		165 165	*164 166	*164⅛ 165	164 165	Chicago & North Western	450	154½ Aug 8	224½ Jan 14	204⅛ Jan	271 Apr
		200 200	....	....	‡205 205	Do pref	410	190 Aug 8	250 Jan 8	230 Jan	274½ Apr
		....	....	....	....	Chic. Rock Isl'd & Pacific	.....	147 J'ly 20	200⅛ Jan 9	152 Jan	206 Sep
		*120 126	*120 126	*120 126	*120 126	Chic. St. P. Minn. & Om.	.....	117 J'ly 14	162 Jan 21	140 Feb	170½ Apr
		*180 185	*160 185	*160 185	*160 185	Do pref	.....	190 May11	194 Jan 5	191⅞ Nov	210 Apr
		10½ 10½	*10 10⅞	*10 10⅞	*10 10⅞	Chicago Term'l Transfer.	100	8 Aug 5	19⅞ Jan 9	15 Dec	24⅞ Aug
		21⅝ 21¾	21¼ 21¾	20⅛ 20⅛	21¼ 21¼	Do pref	600	17 Aug 8	36 Jan 8	29 Dec	44 Sep
		*5 6	5 5	*5 5½	*5 5½	Chicago Union Traction.	300	3 May23	17½ Jan 12	10¾ Jan	23 Apr
		*32 35	....	*32 35	*32 35	Do pref	.....	30 May22	50¾ Jan 14	44¾ Mar	60 Apr
		74 74	*72½ 74½	74 74½	73½ 74	Cleve. Cin. Chic. & St. L.	737	66 Aug10	99⅜ Jan 6	93 Nov	108⅜ Aug
		*100 110	*100 110	*100 110	*100 110	Do pref	.....	113⅛ J'ne 8	119 Jan 27	118 Jan	124⅛ Sep
		14¼ 14¼	*14 14½	14⅜ 14⅜	14 14	Colorado & So., vot. trust	630	10 J'ly 24	31½ Jan 10	14⅛ Jan	35¾ J'ly
		53½ 53½	53¼ 53¼	*53 53½	*52½ 53½	Do 1st pf. vot. tr. cfs.	630	44½ Aug 8	72 Jan 9	59¼ Jan	79½ Aug
		22¾ 22¾	22½ 22½	*22 22¾	22½ 22½	Do 2d pf. vot. tr. ctfs.	325	17 Aug 5	48 Jan 8	28 Jan	53⅞ Sep
		164 164	*163 165	163 163	*162 165	Delaware & Hudson	1,000	149 Aug10	183½ Feb 2	153½ Nov	184½ Jan
		*235 245	*236 240	238 238	237 237	Delaw. Lack. & West'n.	200	230 J'ly 24	276½ Jan 8	231 Nov	297 Feb
		*24 25½	*22 25½	*24¾ 25½	*22 25½	Denver & Rio Grande	.....	20 Aug10	43 Feb 9	35⅛ Dec	51¾ Aug
		*77 79	78 78	*78 79	*78 79	Do pref	150	72 Aug 6	90½ Feb 9	86½ Dec	96¾ Aug
		*17 19½	*16 18½	*16 18½	16¼ 16¼	Des Moines & Ft. Dodge.	100	15½ J'ly 25	47¼ Jan 8	35 Dec	53⅝ J'ly
		*10½ 11⅝	10¾ 10¾	*10¾ 11⅝	*10¾ 11⅝	Detroit South. vot. tr. ctfs	100	7¾ Aug 6	20⅜ Jan 2	13 Feb	25 Sep
		*17 20	‡19 19	*17⅝ 19	*17⅝ 20	Do pref. vot. tr. ctfs.	25	15⅝ Aug 6	39¾ Jan 2	26 Dec	48¼ Sep
		*68½ 70½	*68¾ 70¼	69 69	*68½ 70	Detroit United	100	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep
		‡9¾ 9¾	*9 11	‡10¼ 10⅝	*9½ 11	Duluth So. Shore & Atl.	50	7 Aug 5	19½ Feb 16	10 Jan	24 Aug
		*14 16	*14 16	*14 15½	*14 14½	Do pref	.....	11½ Aug 8	29⅜ Feb 16	18⅝ Jan	35¾ Apr
		29¾ 30¼	29½ 29⅞	29½ 29¾	29¼ 30	Erie	28,035	23 Aug 8	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
		67½ 67⅝	67¼ 67¾	67⅛ 67½	67 67½	Do 1st pref	5,800	62⅛ Apr 13	74 Feb 5	60½ Dec	75¾ Jan
		52 52	51 51½	*51 52	51⅛ 51½	Do 2d pref	1,700	44 J'ly 24	64⅞ Feb 5	41½ Dec	63¾ Jan
		*47 50	*47 50	*45 50	*45 50	Evansv. & Terre Haute	.....	39½ J'ly 27	72½ Jan 8	50 Mar	74⅜ Mar
		*80 85	*80 85	*80 85	*80 85	Do pref	.....	78 Aug11	91 Jan 8	82 May	104¾ Feb
		*45 60	*45 60	*45 60	*45 60	Ft. Worth & Den. C., stmp.	.....	50 J'ly 24	74¾ Feb 24	30 Jan	67½ Dec
		*165 176	*160 175	‡170 170	170 170	Great Northern, pref	110	170 Aug 5	209 Jan 22	181½ Mar	203 Dec
		....	....	....	....	Green Bay & W., deb. ctf. A	.....	77 Mar12	85 Jan 9	70 Jan	90 May
		....	14 14	....	....	Do deb. ctf. B	5	10 Aug11	27½ Jan 5	9 Jan	29½ Oct
		*67 70	*68 71	*67 71	*67 71	Hocking Valley	.....	65¾ Aug 8	106½ Feb 20	66 Jan	106 Aug
		*78 81	*78 81	*78 81	‡80 80	Do pref	25	79 Aug11	99¼ Mar 2	81⅛ Jan	98⅜ Dec
		133¾ 134	133¼ 133½	132¾ 133⅜	132⅝ 133	Illinois Central	4,255	125⅛ J'ly 15	151 Jan 10	137 Jan	173½ Aug
		‡20¼ 20¼	19½ 19½	19¾ 19¾	19 19¾	Iowa Central	620	16 J'ly 27	48 Jan 12	35⅛ Dec	51¾ Aug
		*37 40	*37 40	*37 40	*37 40	Do pref	.....	31½ Aug 6	77⅜ Jan 12	65 Nov	90⅜ Apr
		*28 32	*28 32	*25 32	*25 32	Kanawha & Michigan	.....	27 J'ly 25	47½ Jan 6	33⅞ Jan	50½ Aug
		*68 71	69⅛ 69⅛	*69 71	68¼ 69	C. Ft. S. & M., tr. cts. pfd	500	64 Aug10	82¾ Feb 26	75 Dec	88 Aug
		22½ 22½	*22 22⅞	*22 22½	22 22	Kansas City So. vot. tr.	200	18 J'ly 24	36¼ Jan 12	19 Jan	39 Aug
		39⅝ 39⅝	*38 39½	*39 39½	*38½ 39½	Do pref. vot. tr. ctfs.	100	32½ Aug16	61¼ Jan 22	44 Jan	62¾ Apr
		*20 26	*20 26	*20 26	24¾ 24⅞	Keokuk & Des Moines	300	24¾ Sep 4	40 Mar10	13 Jan	41 Sep
		*40 45½	*40 45½	*40 45½	*40 45½	Do pref	.....	48 J'ly 15	‡55 Apr 23	45 Jan	84 Apr
		*28 33	*28 33	*28 33	*28 33	Lake Erie & Western	.....	25 Aug 8	53 Jan 8	40 Dec	71½ Jan
		*95 105	*95 105	*95 105	*95 105	Do pref	.....	94 J'ly 24	118 Feb 6	120 Oct	138 Feb
		....	*200	....	....	L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
		*60 67	*60 67	*60 67	*60 67	Long Island	.....	57 Aug 5	83 Jan 7	72½ Nov	91⅞ May
		105½ 106⅞	105 105½	104¾ 105½	105 105⅞	Louisville & Nashville	7,400	98⅛ Aug10	130½ Jan 8	102⅛ Jan	159½ Aug
		135½ 135½	135 137	136½ 137	x134½ 135¾	Manhattan Elevated	6,150	127¼ Aug10	155½ Jan 14	128 Mar	158 Nov
		75¾ 76	75¾ 78½	78 78⅝	78 78⅞	Metrop. Secur., sub. rec.	7,200	70½ J'ly 24	128⅞ Jan 6	109½ May	134½ J'ly
		112⅝ 113½	112¾ 115	113½ 114¼	113¾ 115½	Metropolitan Street	5,020	108 Aug10	142⅞ Jan 6	135 Oct	174 Feb
		*20 25	*20 25	*19 23	*19 23	Met. West Side El. (Chic.)	.....	22½ May19	38 Jan 8	35 Dec	43 Jan
		*57 63	*57 63	*..... 63	*52 63	Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
		13½ 14	13½ 13½	13 13⅜	12½ 12⅞	Mexican Central	4,280	11 J'ly 24	29 Mar23	20⅝ Dec	31⅛ Mar
		*120	*120	*120	*120	Michigan Central	.....	102 May20	135 Jan 15	‡150 Mar	192 Apr
		*55 60	*52 60	*52 60	58 58	Minneapolis & St. Louis.	100	49 Aug10	110 Jan 9	105 Jan	115 Apr
		‡86 86	‡90 90	*86 95	*88 95	Do pref	35	85 Aug 5	118 Feb 27	118½ Jan	127¾ Apr
		56 56¾	56 56½	56½ 56½	*56 58	Minn. S. P. & S. S. Marie.	800	42 Aug 7	79½ Feb 16	36½ Jan	84 Nov
		129 129	127½ 127½	129 129	*125⅛ 129	Do pref	350	109½ J'ne 2	132¼ Feb 17	90 Jan	139 Sep
		‡19¾ 19¾	19¾ 19¾	20 20¼	19½ 20	Mo. Kansas & Texas	1,540	16 Aug 5	30⅛ Jan 5	22½ Dec	35¾ Sep
		43 43	*40½ 43½	41¾ 41¾	41½ 42½	Do pref	700	35½ Aug10	63½ Feb 10	51 Jan	69¾ Sep
		93⅞ 94¾	93¼ 93⅞	93⅜ 94¼	93⅜ 94⅜	Missouri Pacific	23,554	85¾ Aug10	115⅞ Feb 10	96¾ Mar	125½ Sep
		*92 98	*92 98	‡98 98	*92 98	Nash. Chatt. & St. Louis	50	90 J'ly 24	114 Feb 16	80 Jan	122 Apr
		41½ 42	41⅝ 41⅝	*41½ 41¾	41¾ 41¾	Nat. of Mex, non-cum. pf	800	34½ Mar 2	47⅝ May27	31¾ Dec	45⅜ Mar
		*25 26¼	*25 26¼	*25 26⅜	25 25	Do 2d pref	200	21¾ Aug10	28½ J'ne30	....	....
		122¼ 123	121¾ 123	122⅝ 123	121¾ 123	N. Y. Central & Hudson	7,628	112⅝ J'ly 15	156 Jan 10	147 Nov	168⅞ Jan
		*24 26	*24 26½	*24 25	*23 25	N. Y. Chic. & St. Louis	.....	20 Aug10	45 Jan 7	40 Nov	57⅝ Aug
		*100 110	*100 110	*100 110	*100 110	Do 1st pref	.....	105 J'ly 15	118 Jan 16	110½ Nov	124½ Jan
		*58 65	*60 65	*60 63	*60 63	Do 2d pref	.....	58 Aug12	87 Jan 19	80 Nov	100 Aug
		196 196	*195½ 198	....	*195½ 198	N. Y. N. Haven & Hartf.	100	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
		23¼ 23¼	23⅛ 23⅜	23 23¼	22½ 23⅛	N. Y. Ontario & Western.	3,200	19⅝ Aug 8	35¼ Feb 5	25¼ Dec	37⅝ Sep
		63 63⅞	62 62½	62 63	62¼ 63⅛	Norfolk & Western	4,925	56½ Aug10	76¼ Feb 10	55 Jan	80¾ Oct
		88½ 88½	*88 88½	*88 88½	*88 89	Do adjustment, pref.	100	85 Aug10	93½ Feb 2	90 Feb	98 J'ly
		*46 48	47 47	47½ 47½	*46 48	Pacific Coast Co.	325	41 Aug 6	72 Jan 10	65 Dec	81½ Sep
		*85 105	*85 105	*85 105	*85 105	Do 1st pref	.....	80 J'ly 30	100 Feb 13	100½ Jan	106 Mar
		*53 60	*54 60	*54 60	*55 60	Do 2d pref	.....	50¼ Aug11	76 Jan 28	72¼ Dec	84¾ Sep
		124½ 125	124¼ 125¼	124½ 125¼	124⅛ 125	Pennsylvania	39,945	118⅛ J'ly 15	157⅝ Jan 10	147 Jan	170 Sep
		*19 22	*18 22	*18 22	*18 22	Peoria & Eastern	.....	15 J'ly 24	39 Jan 8	30 Nov	47½ Apr
		....	*..... 78	*..... 77	*75 77	Pere Marquette	.....	74 J'ly 27	91½ May 7	71 Feb	85½ Sep
		....	....	....	....	Do pref	.....	....	....	80 May	93 Sep
		65 65	*60 65	*60 64	*60 64¼	Pittsb. Cin. Chic. & St. L.	150	57½ Aug 5	94 Jan 7	80⅛ Jan	105½ Sep
		*93 98	*87 95	*87 95	*87 95	Do pref	.....	97½ Aug14	115 Jan 17	113 Mar	128 May
		53⅝ 54⅞	53⅜ 54⅛	53⅞ 54½	53⅛ 54¼	Reading, vot'g tr. ctfs.	50,670	41⅜ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
		*78½ 80	‡78¾ 78¾	*78½ 81	*78⅝ 81	1st pref. vot. tr. ctfs.	40	79½ Aug10	89⅞ Feb 5	79⅞ Mar	90¼ Sep
		*69 70	*68 70	*68 70	*68 70	2d pref. vot'g tr. ctfs.	.....	60 J'ne10	81 Jan 6	60 Jan	80⅞ Sep
		28⅞ 30	28½ 29⅛	28⅝ 29¼	28⅜ 29½	Rock Island Company	59,400	19½ Aug 6	53⅝ Jan 9	33½ Dec	50⅛ Dec
		65⅝ 66½	65⅞ 65⅞	65¾ 65¾	65¼ 66	Do pref	1,450	56½ Aug10	86 Jan 9	71 Nov	85½ Nov
		....	....	....	....	Rutland, pref	.....	30 Aug11	72 Jan 28	64½ Dec	125 Apr
		*9 10	9 9	*9 10½	*9 10	St. Joseph & Gr'd Island.	100	9 J'ne 9	15¼ Jan 2	10 Dec	24¼ Aug
		*35 40	*35 40	*35 40	38 38	Do 1st pref	100	33 Aug 7	58 Jan 5	49¾ Dec	81½ Sep
		15 15	*14 15	*14 16	14 14	Do 2d pref	310	14 Aug10	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	270	280	14th Street¶	300	.....	Jefferson¶	140	150	Mutual¶	290	.....	Phenix	107	115
America¶	525	550	Colonial¶	405	.....	Fourth	205	220	Leather Mfr.	300	310	Nassau¶	180	190	Plaza¶	500	600
Amer Exch	210	220	Columbia¶	375	.....	Gallatin	.....	410	Liberty	600	650	New Amster	500	550	Prod Exch¶	170	190
Astor	750	1000	Commerce	.....	305	Gansevoort¶	140	.....	Lincoln	1000	1050	New York Co	1500	.....	Riverside¶	275	.....
Bowery¶	370	390	Consolidated	170	180	Garfield	500	.....	Manhattan¶	310	340	N Y Nat Ex.	.....	230	Seaboard	625	675
Bntch's & Dr	140	155	C'rn Exchge¶	350	.....	German Am¶	160	170	Market & Ful	.....	255	New York	285	295	Second	650	.....
Central	160	167	East River	160	.....	German Ex¶	400	.....	Mechanics'	245	255	19th Ward¶	115	130	Shoe & Leth.	150	170
Century ¶	175	.....	Equitable	† h101	.....	Germania¶	600	.....	Mech & Tra¶	140	155	North Amer.	195	205	State¶	700	.....
Chase	700	.....	Federal ¶	† 100	.....	Greenwich ¶	b300	310	Mercantile	230	250	Northern	150	170	34th Street	210	215
Chatham	340	360	Fidelity¶	190	200	Hamilton¶	170	.....	Merch Exch.	160	170	Oriental¶	240	250	12th Ward¶	120	130
Chelsea Exc¶	.....	.....	Fifth Ave¶	3700	4100	Hanover	540	.....	Merchants'	170	.....	Pacific¶	200	.....	23d Ward¶	120	.....
Chemical	4000	4275	Fifth	375	.....	Imp & Trad.	600	640	Metrop new¶	400	500	Park (new)	415	.....	United	90	105
Citizens'	165	.....	First	600	630	Irving	220	230	Mt Morris¶	220	240	People's¶	280	300	Varick ¶	210	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. x Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11			Lowest	Highest	Lowest	Highest
STOCK EXCHANGE CLOSED	LABOR DAY	....	....	....	....	St. L&S Fr.J P M&Co ctfs	......	56 J'ly25	90½ Feb24	55¾ Jan	85½ J'ly
		*60 75	*60 75	*65 75	*65 70	Do 1st pref	......	68 Aug13	88 Feb20	77 Dec	90 J'ly
		50¾ 50¾	50 50⅛	50 50	50¼ 50¼	Do 2d pref	700	42¾ Aug10	78 Feb24	65½ Dec	80⅜ J'ly
		*155 162	*155 162	*155 162	*155 162	C.&E.I.com stock tr ctfs	......	150 J'ly27	170 J'ly15	......	......
		16¼ 16½	*15 16½	16 16	16 16½	St. Louis Southwestern	900	12 Aug 6	30 Jan 7	24½ Dec	39 Aug
		35¾ 36¾	36 36¼	36 36½	36 36⅞	Do pref	4,000	24 Aug10	66 Jan 7	55¼ Mar	80 Sep
		45¾ 46½	45 45½	45⅛ 45½	44⅞ 45⅞	Southern Pacific Co	16,560	39⅛ Aug 6	68¼ Mar19	56 Dec	81¼ Sep
		22⅞ 23¼	22⅜ 22⅞	22¼ 22¾	22⅛ 23	Southern v.tr. cfs. stamped	11,900	17⅛ Aug 5	36⅞ Jan 9	28 Dec	41⅜ Aug
		84¼ 84¾	84⅛ 84⅝	84 84	85 85½	Do pref. do	1,250	76 Aug10	96 Feb 9	89¾ Dec	98½ Apr
		....	....	....	....	M. & O. stock tr. ctfs	......	85 J'ne10	96½ Mar 3	90 May	93 Nov
		27⅛ 27⅞	26¾ 27	27 27	27 27⅜	Texas & Pacific	3,100	20¼ Aug10	43⅝ Feb10	37 Dec	54¾ Sep
		112 113	109¼ 110	109 109	*109 112	Third Avenue (N. Y.)	1,230	109 Sep 10	128⅞ Jan 2	122 Jan	134 Feb
		*20 22½	*22 24	22 22	*20 24	Toledo Railways & Light	300	20 J'ne10	37⅜ Jan12	32½ Nov	38 Sep
		22¾ 22¾	*20 23	22⅛ 22⅝	*20 22½	Tol. St. L. & W. v. tr. ctfs	370	16 Aug11	31⅞ Jan 9	18½ Jan	33¼ Oct
		*27½ 30	*27½ 31	*27 31	*27½ 31	Do pref. vot. tr. ctfs.	......	25 J'ly25	48 Jan 8	35 Jan	49¾ Sep
		93½ 94	93½ 93½	94 94½	91¾ 92¾	Twin City Rapid Transit.	1,420	87½ Aug 8	122¼ Jan23	107 Jan	129 Aug
		*...... 159	*...... 159	*...... 159	*...... 159	Do pref	......	155 J'ne 2	159 Jan12	156¼ Aug	159½ Feb
		75½ 76⅝	75 75⅝	75⅜ 76¼	75¼ 76¾	Union Pacific	84,160	65¾ Aug 8	104⅝ Jan 9	93½ Dec	113¼ Aug
		86½ 86¾	86½ 86½	§87 87	*86½	Do pref	520	83½ Aug10	95¼ Feb11	86⅝ Mar	95 Aug
		*14 15	14¾ 14⅞	*14 15	*14 15	Unit Rys Inv't of San Fran	100	13 J'ne10	22⅜ Jan13	20 Dec	24⅞ Oct
		*46¼ 48	46¾ 47	47⅛ 47¼	§48½ 48½	Do pref	450	35 J'ly27	64½ Jan 6	60 Dec	66 Nov
		21½ 21½	22½ 22½	*21½ 22¼	*21½ 22	Wabash	200	17½ Aug 6	32¾ Feb27	21¾ Jan	38⅝ Sep
		35¼ 35¾	34¾ 35	35¼ 35⅞	35 35½	Do pref	2,800	29¼ Aug 6	55¼ Feb24	37 Dec	54½ Sep
		18 18	*17 19	*17½ 18	*17 18	Wheeling & Lake Erie	100	12 J'ly24	27½ Feb 9	17 Jan	30¼ Sep
		*48 53	*48 53	§50 50	50½ 51	Do 1st pref	260	45⅛ J'ly27	62 May22	49½ Jan	66 Apr
		27½ 27½	26½ 26½	26¼ 26⅝	*26 28	Do 2d pref	400	24 Aug 7	38½ Feb10	28 Jan	42⅜ Sep
		19 19¼	19 19½	19 19	18½ 18¾	Wisconsin Cent. v. tr. cfs.	1,320	15 J'ly24	29¼ Feb 9	19⅛ Jan	31 Aug
		40½ 40⅝	40 40⅛	39¾ 39¾	39½ 40⅛	Do pref. vot. tr. ctfs.	1,320	35 Aug11	55½ Feb 6	39½ Jan	57⅜ Aug
						Industrial & Miscell					
		*223 230	*223 230	*223 230	*223 230	Adams Express	......	§204 Jan 30	235 Feb11	§198 J'ly	§240 Oct
		48 49	47⅛ 48⅜	47½ 48¼	46⅝ 47⅞	Amalgamated Copper	48,305	35¾ J'ly24	75⅝ Mar12	53 Nov	79 Feb
		32 32½	32 32¼	32 32¼	31½ 31½	American Car & Foundry	1,575	30 J'ly24	41¾ Jan19	28¼ Apr	37⅝ Oct
		83 83	82⅛ 82⅛	*82 84	§83 83	Do pref	395	81¼ Aug 6	98 Jan 6	85¼ Jan	93⅜ Oct
		31 31	*30 31	*30 31	*30 31	American Cotton Oil	100	25¼ Aug 6	46¼ Feb20	30½ Jan	57¾ Apr
		*86 90	*86 90	*86 90	*86 90	Do pref	......	82 J'ly27	98 Feb13	86 Feb	99½ Apr
		*24 28	*24 26	*24 28	*24 28	American Dist. Telegraph	......	25¼ Aug 6	41½ Jan 2	32½ Jan	42⅜ May
		*180 200	*180 200	*180 200	*180 200	American Express	......	171 Aug10	235 Feb 5	210 Jan	265 Aug
		*6 12	*6 9	*6 8	*6½ 8	American Grass Twine	......	6 J'ly29	29⅜ Jan 7	27 Dec	62¼ Aug
		*3½ 4	*3½ 3¾	*3½ 3¾	*3½ 4	Amer Hide & Leather	......	8 Aug 6	11⅛ Jan 2	8¾ Dec	13¾ Oct
		*10 14	*10 16	14½ 14½	*13 15	Do pref	100	13 Sep 4	37⅜ Jan 6	34 Dec	43½ Sep
		*6 6¾	§6 6	6⅛ 6⅛	§6½ 6½	American Ice	262	5 J'ly23	11¾ Jan 2	9½ J'ly	31⅞ Jan
		*23 24	23 23	*22½ 23	21½ 22½	Do pref	1,232	20⅛ J'ly24	42¼ Jan30	32 J'ly	67 Jan
		*10 12½	*10 12½	*10 10½	*10 12½	American Linseed	......	5 J'ly25	19¾ Jan 6	14 Dec	28 Apr
		*33 40	*30 40	*33 40	*34 45	Do pref	......	25 J'ly25	48½ Jan 6	39½ Dec	58 Mar
		19 19	18⅛ 18¾	18½ 18½	18 18¼	American Locomotive	1,000	15⅝ Aug 5	31⅝ Feb17	23½ Dec	36⅞ Apr
		85⅛ 85½	85 85⅛	85⅛ 85¼	85 85⅛	Do pref	1,320	79½ Aug 6	95¾ Feb17	89 Jan	100¼ Apr
		3 3	*3 3½	*3 3¼	3 3	American Malting	600	2½ Mar10	5⅛ Feb26	5 Jan	7½ May
		*14½ 15½	*14½ 16	*14½ 16	*15 16	Do pref	......	15 J'ly27	24½ Jan10	21 Jan	29 Sep
		43½ 44⅛	43 43½	43 43½	43¼ 43⅝	Amer. Smelt'g & Refin'g.	4,900	37½ J'ly24	52⅞ Feb17	37 Nov	49⅝ May
		90¼ 90⅜	*89⅞ 90¼	89½ 90	89½ 89⅝	Do pref	1,530	86½ Aug10	99½ Feb16	87½ Nov	100⅛ J'ne
		....	....	*96 110	....	American Snuff	......	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
		....	86 86	*...... 94	....	Do pref	100	86 Sep 9	98⅜ Jan20	85 Jan	101 Oct
		115½ 115⅝	114¾ 115½	115 115¾	*114½ 115¾	American Sugar Refining	950	108⅝ Aug10	134⅜ Jan 8	113 Nov	135⅛ Mar
		*117½ 120	*117 120	*117½ 120	*117½ 120	Do pref	......	116 Aug 6	122 Feb13	115 Jan	122 Aug
		....	....	....	....	Amer. Teleph. & Teleg	......	129¾ J'ly14	169 Feb18	160¾ Jan	186 Apr
		8½ 8½	*8⅛ 8½	8½ 8½	*8½ 9	American Woolen	200	8 J'ly28	14⅝ Feb25	12 Dec	17⅛ Jan
		70 70	*70 71	*70½ 71	*70 71	Do pref	100	68⅞ J'ly28	80 Jan31	73 Apr	80¼ Sep
		*80 84	*80 84	*80 84	79½ 80	Anaconda Copper	500	64 J'ly24	125½ Feb25	80 Dec	146 Feb
		*180 200	*185 200	*185 205	*185 205	Brooklyn Union Gas	......	180 Aug10	225 Jan21	210 Jan	253 Aug
		*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	Brunsw. Dock & C.Imp't	......	6¼ J'ly14	15⅛ Jan29	7⅞ Dec	14⅝ Apr
		*43	*43	*43	*43	Butterick Co	......	40 Aug10	55 Jan 6	41 J'ne	53 Sep
		42⅞ 43½	40¾ 43	42½ 43	*42 52	Colorado Fuel & Iron	1,350	40 J'ly27	82½ Jan 6	73¾ Aug	110½ Apr
		*95	....	....	....	Do pref	......	90 Aug10	122 Jan 3	§130 Jan	§140 Mar
		*11 15⅛	*12 15	*11 15⅛	*12 15	Col. & Hock. Coal & Iron.	......	11½ Aug 6	22⅛ Feb18	14⅛ Jan	24⅞ Oct
		173 173½	172¼ 172¾	172½ 173½	173¾ 174	Consolidated Gas (N. Y.).	2,469	164 Aug10	222 Jan 7	205 Dec	230¾ Apr
		104 104	104 104	*103 104½	*103 104½	Continental Tobacco, pref	850	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
		28⅝ 28⅝	28½ 29	§29⅛ 29⅛	28½ 28½	Corn Products	960	22½ Aug 6	35 Mar23	26¾ Dec	38⅜ Mar
		79½ 79½	*78 80	*78½ 80	*78½ 80	Do pref	250	75 Aug 5	85⅛ Jan19	79⅝ Dec	90 Mar
		22 22	21⅝ 21⅝	§21⅝ 22	22½ 22½	Distillers Securit's Corp.	327	20 J'ly24	34¾ Jan 6	27 Dec	33 Dec
		162½ 162½	163 163	163½ 163½	163¼ 163½	General Electric	950	148¼ Aug10	204 Feb16	o170½ Oct	334 Apr
		§12¾ 12¾	*12½ 13½	12¾ 12¾	*12½ 13¾	International Paper	160	9 J'ly28	19⅞ Jan 5	16½ Dec	23⅝ Mar
		*67 69	*65 68	*64 68	65 67¾	Do pref	600	60¼ J'ly27	74¼ Feb 6	70 Dec	77¼ Jan
		*38 45	38 38	*35 45	*35 45	International Power	100	37 Aug 6	73 Jan19	49 Dec	199 Apr
		36 36	*35 40	*34¾ 40	*34¾ 40	Internat'l Steam Pump	100	34½ Aug 6	46¼ May 8	40 Dec	57¼ Mar
		*70 79	*70 79	*70 80	*70 80	Do pref	......	73½ J'ly16	89½ Jan12	82 Dec	95 Oct
		*8 10	*8 10	*8 10	*8 10	Manhattan Beach	......	8¼ Aug10	13 May13	9 Oct	19 Apr
		*38½ 41	*39 40	39¾ 39⅞	39½ 39½	National Biscuit	300	33½ Aug10	47⅝ Feb17	40 Nov	53¼ Mar
		100½ 100½	*100 101	§101¼ 101¼	*100 101	Do pref	150	98¼ J'ne 9	106⅞ May11	101¾ Dec	109½ Apr
		*14½ 16	§14¾ 14¾	*15 17	15 15	National Lead	350	11⅞ J'ly27	29½ Feb 5	15½ Jan	32 Sep
		*81 84½	*81 84	*81½ 84	*81 85	Do pref	......	80¼ J'ly24	95 Feb10	78⅛ Jan	96 Oct
		*123 127	*123 128	123 124½	*120 125	New York Air Brake	300	111 Aug10	177 Jan 2	148 Mar	196 Apr
		76½ 78	77½ 77½	76 77	*76 80	North American Co., new	1,050	70 J'ly25	124½ Jan 7	88 Jan	134 Sep
		22 22½	22¼ 22¼	22¼ 22¼	21½ 22	Pacific Mail	1,100	17 Aug 5	42¾ Jan 7	37 Nov	49⅜ Mar
		93¾ 94	93¾ 94	93⅝ 94	93 93⅞	Peop. Gas-L.& C. (Chic.)	1,740	89⅞ Aug 6	108⅜ Feb10	98¼ Jan	109½ Sep
		41⅝ 41⅝	41⅛ 41½	41 41¼	49⅞ 40⅞	Pressed Steel Car	1,050	34 Aug10	65¾ Jan26	39 Jan	63½ Oct
		§80½ 80½	*80 82	§79⅞ 80	80 80	Do pref	348	78 Aug10	95 Feb20	82¾ Feb	96½ Oct
		*218 220	*218 220	218 218	*216 220	Pullman Company	100	196 J'ly15	235¾ Jan14	215 Jan	250 Apr
		*23 25	24 24	*23 25	24 24	Railway Steel Spring	200	21½ Aug10	37 Feb 9	24 Apr	38½ Sep
		*78 82	*78 82	*76 82	*76 82	Do pref	......	77½ Aug12	90 Feb25	80 Apr	90¼ Oct
		11 11⅛	11 11	11 11	11 11	Republic Iron & Steel	1,441	9⅞ Aug 6	22⅝ Feb18	15⅝ Jan	24¾ Sep
		*66 67¼	66½ 66½	65¾ 66½	65 66	Do pref	1,050	59 Aug 6	80⅜ Feb18	68 Jan	83⅜ Sep
		19 19	18½ 19¼	19 19	18¾ 19	Rubber Goods Mfg	1,910	12 J'ly25	30 Feb16	17¼ Feb	25⅜ Apr
		*70 75	*70 75	*70 74	*70 74	Do pref	......	60 J'ly25	84½ Feb17	63 J'ly	74⅞ Mar
		*34 35½	*34 35½	33 33½	*32½ 34½	Sloss-Sheffield St. & Iron	300	26 J'ly24	72 Feb25	29½ Jan	83 Sep
		*80 83	*80 84	....	*80 82	Do pref	......	79 J'ly24	97½ Feb18	80¼ May	95½ Sep
		*2⅛ 3	2¼ 2¼	§3 3	*2¾ 3½	Standard Rope & Twine	110	1¾ J'ly 8	6½ Feb11	4 Jan	8⅜ Apr
		41¼ 42¾	40½ 41⅜	39¼ 40¾	38½ 40	Tenn. Coal, Iron & RR	12,585	32¾ Aug10	68⅜ Mar21	49½ Dec	74⅝ Apr
		*28 29	28½ 28½	*28 29	28 28½	Texas Pacific Land Trust	200	22 Aug10	40¾ Jan 7	35 Jan	44½ Feb
		....	....	....	....	Union Bag & Paper	......	4½ J'ly25	15 Jan19	11½ Nov	18¼ Apr
		....	....	....	....	Do pref	......	68 May14	79¾ Jan 8	72 Jan	85 Apr
		....	....	....	9 9½	U. S. Cast I. Pipe & Foun.	200	6 Sep 3	15 Feb20	10½ May	17 Oct
		....	....	....	....	Do pref	......	40 Aug19	55 Feb25	42 May	59 Sep
		104 104	*103 110	*103 110	*103 110	United States Express	100	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
		*7⅞ 8¼	*7¾ 8¼	8 8⅛	8 8⅛	United States Leather	710	6¾ J'ly25	15¼ Feb11	10½ Dec	15¼ Sep
		82½ 82½	81½ 82	82 82	x80¾ 80¾	Do pref	1,065	74 Aug11	96¾ May12	79⅞ Jan	91¼ Sep
		7½ 7½	*7 7½	7 7	6¼ 6⅞	U S Realty & Construction	5,549	6¼ Sep 11	28½ Jan 2	20 Nov	32 Oct
		39½ 41½	40 40	39 40	35¼ 38	Do pref	10,910	35¼ Sep 11	73 Jan 2	64½ Nov	75½ Oct
		*12¾ 13¾	12¾ 12¾	*12½ 15	12¾ 12¾	United States Rubber	420	7 J'ly27	19⅛ Feb10	14 Jan	19⅝ Oct
		§44⅛ 44⅛	*42 44	*42 44	*42¼ 43	Do pref	10	30¼ J'ly27	58 Feb10	49½ Dec	64 Mar
		23 23⅜	x21⅝ 22⅛	20⅛ 21¾	19⅞ 20⅛	United States Steel	139,833	19⅞ Sep 11	39⅞ Feb 5	29¾ Dec	46¾ Jan
		70½ 71¾	70½ 70⅞	69¾ 70⅝	69½ 70¾	Do pref	29,530	67 Aug10	89¾ Jan 7	79 Dec	97¾ Jan
		23⅛ 23⅞	23½ 23½	23¼ 23¾	23½ 24⅜	Virginia-Carolina Chem.	4,600	19¼ Aug17	66⅝ Feb19	54 Dec	76⅜ Apr
		95 95	94⅞ 94⅞	95¼ 95¼	98 98	Do pref	500	80 Aug 4	128½ Feb18	120 Dec	134⅞ Sep
		*21 23	*21 22	21 21	*20 23	Virginia Iron Coal & Coke	100	20 Aug 5	39⅞ Feb25	......	......
		....	....	....	....	Vulcan Detinning	......	23 J'ly22	33¾ Jan 9	29½ Nov	33½ Nov
		....	....	....	....	Do pref	......	76¼ J'ly17	81 Jan19	78½ Oct	81½ Dec
		*210 240	*210 240	*210 240	*210 240	Wells, Fargo & Co	......	§191 J'ly14	249½ Feb 6	§185 Jan	§255 Aug
		83¼ 84	83½ 83½	83½ 83½	83⅜ 83½	West'n Union Teleg'ph	1,539	81¼ Aug 8	93 Jan14	84¾ J'ly	97½ Aug
		*160 175	165 165	166 166	*162 166	West'gh'se El & Mfg assen	500	160 J'ly30	221 Jan 7	169½ Jan	233 Sep
		*160 175	170 170	171 171	*170 175	Do 1st pref	500	165 J'ly30	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash.H'hts¶	200	......	BROOKLYN						Exchange Tr	......	......	Mut.Alliance	240	260	Windsor	215	230
West Side¶	560	......	Manufactrs'	350	360	N. Y. CITY			Farm Lo&Tr	1350	1450	N Y Life&Tr	†1050	......			
Western new	220	......	Mechanics¶	210	220	Bankers' Tr.	290	......	Fifth Ave Tr	580	600	N Y Sec & Tr	1200	......	BROOKLYN		
Yorkville¶	375	......	Merchants'	115	......	Bowl'gGreen	215	......	Guaranty Tr	......	725	North Amer.	260	275	Brooklyn Tr	420	450
			Nassau	360	......	BroadwayTr.	150	155	Guardian Tr	155	175	Real Est Tr't	390	410	Flatbush	190	200
BROOKLYN			Nat City	305	315	C'l R'ty B&Tr	400	......	Knick'rb'k'r	890	900	StandardTr't	325	350	Franklin	......	365
Atlantic¶	105	......	North Side¶	215	220	Central Tr'st	1900	2150	Lincoln Tr.	360	375	Tr Co of Am.	260	270	Hamilton	310	......
Borough¶	125	......	People's¶	215	......	City Trust	......	350	McV'ck'r Rty	240	250	TrCo of Rpbc	25	35	Kings Co	410	435
Broadway¶	300	......	17th Ward¶	140	......	Colonial	345	352	Manhattan	500	......	Union Trust	1350	1450	L Isl L & Tr.	......	305
Brooklyn¶	135	......	Sprague	210½	......	Continental	650	......	Mercantile	1000	1100	U S Mtg & Tr	450	......	Nassau	250	......
Con'y I&BB¶	140	......	Stuyv't Hts¶	175	......	Eastern Tr.	130	150	Merchants'	220	240	Unit States	1525	......	People's	360	380
8th Ward¶	80	......	Union¶	150	......	Empire State	160	170	Metropolitan	590	610	Van N'den Tr	215	225	Williamsb'g.	260	275
First	370	......	Wallabout¶	140	......	Equitable Tr	700	715	Morton Trust	†983	......	Washington	400	......			

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

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	108½	109½	106⅞	Aug'03	....	106	106⅞
U S 2s consol coupon....d1930	Q-J	109	110	106¾	J'ly'03	....	106	107½
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	108	109	106¾	Aug'03	....	106¾	108½
U S 3s coupon.....k1918	Q-F	108	109	106½	Aug'03	....	106½	109
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F	106½	.....	106½	Aug'03	....	106½	108½
U S 4s registered.....h1907	Q-J	109	110	109	Sep'03	....	109	111¼
U S 4s coupon.....h1907	Q-J	110	111	110	Aug'03	....	109¼	112
U S 4s registered.....1925	Q-F	135	136	135	Sep'03	....	131¼	136½
U S 4s coupon.....1925	Q-F	135	136	137½	Mar'03	....	136	137½
U S 5s registered.....1904	Q-F	101½	102½	101½	Aug'03	....	101½	101½
U S 5s coupon.....1904	Q-F	101½	102½	101½	Aug'03	....	101⅜	103⅜
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	90	.....	95½	Feb'02	....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	94	.....	98	Apr'03	....	96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜	Sep'02	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct'00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	120	.....	121	Mar'03	....	121	121
Louisiana new consol 4s..1914	J-J	.....	.....	106	Apr'03	....	106	106
Small.....	....	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104	Nov'02	....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	94½	.....	94½	Aug'03	....	94	97
Small.....	J-J	93½	.....	94¼	May'03	....	94¼	94¼
Virginia fund debt 2-3s...1991	J-J	90	.....	98½	Oct '02	....	.....	.....
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	7⅛	J'ne'03	....	7⅛	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	93	93½	Aug'03	....	93½	96¼
Atch T & S Fe gen g 4s...1995	A-O	100	Sale	99¾	100	149	98¼	102⅞
Registered.....1995	A-O	.....	.....	97¾	J'ly'03	....	97¾	102⅝
Adjustment g 4s.....h1995	Nov	90⅛	Sale	87	90¾	43	86½	92¾
Registered.....h1995	Nov	.....	.....	75	J'ly'03	....	75	75
Stamped.....h1995	M-N	86½	.....	86¾	86¾	10	84	92¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	105	.....	114½	Oct '02	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	90½	Sale	90½	90¾	6	90½	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	92⅞	Sale	92⅓	92⅞	14	91½	95¼
Registered.....h1925	Q-J	.....	.....	94¼	Jan '03	....	94	94½
Gold 4s.....h1948	A-O	100½	Sale	100⅛	100½	26	99⅜	103½
Registered.....h1948	Q-J	.....	.....	102½	May'03	....	100⅛	102⅝
Conv deb 4s.....1911	M-S	*97	.....	100	100	1	97	106
P Jun & M Div 1st g 3½s1925	M-N	.....	.....	88	Aug'03	....	88	91
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	95⅜	Sale	95⅜	95⅜	7	94½	97½
Southw Div 1st g 3½s...1925	J-J	88	88½	88⅛	88½	25	86½	89¾
Registered.....h1925	Q-J	.....	.....	90¼	J'ly'02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	101	.....	108	Sep '02	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	112	.....	115	Aug'03	....	114	118½
All & West 1st g 4s gn..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	117¾	.....	124¼	J'ne'03	....	124¼	128
Consol 1st g 6s.....1922	J-D	118	.....	125⅜	Jan '03	....	125	125⅜
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J	.....	.....	103	J'ne'02	....	.....	.....
Registered.....d1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	101¾	.....	101⅛	Aug'03	....	100¾	105
Con 1st & col trust g 5s..1934	A-O	115¾	.....	121	Apr'03	....	120	122
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	107¾	.....	118	Jan '02	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103	Sale	102⅞	103	10	102	105½
2d 5s.....1913	M-S	105½	.....	104½	104½	1	104½	108⅞
Registered.....1913	M-S	102⅝	.....	107	Aug'03	....	104½	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	92	J'ne'03	....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	107	104½	J'ly'03	....	104½	108¾
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	122½	Jan '03	....	122½	122½
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	105¼	Sale	104½	105¼	37	102	109
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	74½	.....	75	75	2	68	80
2d pref income g 5s....p1945	Oct	29⅛	.....	29	29½	21	24	39⅞
3d pref income g 5s....p1945	Oct	.....	19⅞	19½	Aug'03	....	18	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	*103	.....	108¼	Sep '02	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	105	.....	103	J'ly'03	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	128⅛	128¼	128¼	Sep '03	....	126¼	134
Registered.....h1987	Q-J	126¼	127	127	Aug'03	....	126	133½
Am Dock & Imp gu 5s..1921	J-J	110	.....	109	Aug'03	....	108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100½	Aug'03	....	100½	104
Con ext guar 4½s....g1910	Q-M	100	101¼	101⅜	Aug'03	....	100	102½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	*.....	110½	110½	J'ly'03	....	110½	112
Gold 6s.....a1911	A-O	109	.....	110½	Aug'03	....	110½	114
1st consol g 5s.....1939	M-N	.....	116	115½	115¾	10	114½	119¾
Registered.....1939	M-N	115½	Sale	115½	115½	5	115½	115½
General gold 4½s.....1992	M-S	102	Sale	102	102⅞	66	100½	106¾
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	May'03	....	112	112
R & A Div 1st con g 4s..1989	J-J	98	.....	98½	Aug'03	....	97⅞	104
2d consol g 4s.....1989	J-J	.....	.....	97½	J'ne'03	....	93	98
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	81	81½	81	81½	8	80	83½
Registered.....1949	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s...1950	J-J	73½	Sale	73½	73½	5	70¾	79½
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	*.....	98½	98½	98½	10	98½	101¼
Illinois Div 3½s.....1949	J-J	91¼	91½	91⅜	91⅜	2	89½	97
Registered.....1949	J-J	*89¼	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	109⅛	.....	109⅛	Aug'03	....	109⅛	109⅛
Sinking fund 4s.....1919	A-O	101⅜	.....	101	Aug'03	....	101	104⅛
Nebraska Extension 4s.1927	M-N	105	.....	105	105	5	102½	108¼
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	102	100	J'ly'03	....	100	100½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106	.....	105	J'ly'03	....	104⅜	108
Han & St Jos consol 6s..1911	M-S	111¼	.....	114	J'ly'03	....	113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	106⅛	.....	105	J'ly'03	....	105	110⅜
1st consol g 6s.....1934	A-O	131	Sale	131	131	1	128	136½
General consol 1st 5s....1937	M-N	114	Sale	114	114½	21	113	121⅝
Registered.....1937	M-N	.....	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	.....	120⅝	Feb'03	....	120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	.....	126	124¼	Aug'03	....	124¼	130¾
Refunding gold 5s.....1947	J-J	.....	.....	108	J'ly'03	....	108	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	108⅛	.....	108	Aug'03	....	107⅝	111⅜
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	170	J'ly'03	....	170	178
Terminal gold 5s.....1914	J-J	108½	.....	111	May'03	....	111	111
General g 4s series A..e1989	J-J	105	Sale	105	105	8	103	112
Registered.....e1989	Q-J	.....	.....	111	Dec'02	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan '02	....	.....	.....
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s....1921	J-J	113¾	.....	116½	Apr'03	....	116½	116½
Chic & Mo Riv Div 5s...1926	J-J	115¾	.....	113¾	Aug'03	....	113¾	118⅝
Chic & Pac Div 6s.....1910	J-J	111	.....	111	J'ly'03	....	111	113¾
Chic & P W 1st g 5s.....1921	J-J	113⅝	.....	113½	Sep '03	....	112	117½
Dak & Gt So g 5s.....1916	J-J	110½	.....	109	Aug'03	....	109	111½
Far & Sou assu g 6s.....1924	J-J	126½	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116½	.....	116	Aug'03	....	116	119¾
1st 5s.....1910	J-J	104⅞	.....	107⅜	Aug'02	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183	Feb'03	....	183	185
LaCrosse & D 1st 5s.....1919	J-J	112½	.....	115	May'03	....	114	115
Mineral Point Div 5s....1910	J-J	105⅜	.....	105¼	J'ly'03	....	105¼	105¼
So Minn Div 1st 6s.....1910	J-J	110⅞	.....	111¼	Sep '03	....	110½	113½
Southwest Div 1st 6s....1909	J-J	109⅞	.....	109⅞	Aug'03	....	109⅞	113½
Wis & Minn Div g 5s....1921	J-J	113¾	.....	113⅛	113⅛	5	112	117
Mil & No 1st M L 6s....1910	J-D	112	.....	113	May'03	....	113	113
1st consol 6s.....1913	J-D	116¼	.....	116	J'ly'03	....	116	119
Chic & Northw cons 7s....1915	Q-F	130⅞	.....	130½	Aug'03	....	130¼	134
Extension 4s.....1886-1926	F-A	102	.....	104½	May'03	....	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	95⅜	.....	95⅝	Sep '03	....	95½	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	114	.....	112	May'03	....	112	112
Registered.....1879-1929	A-O	.....	.....	110⅛	May'03	....	110⅛	110⅛
Sinking fund 5s...1879-1929	A-O	108½	.....	108	Aug'03	....	106	109½
Registered.....1879-1929	A-O	.....	.....	106¾	Mar'03	....	106¾	107½
Debenture 5s.....1909	M-N	104½	Sale	104½	104½	2	103⅞	109
Registered.....1909	M-N	.....	.....	104	104	1	104	104
Debenture 5s.....1921	A-O	.....	.....	108	Sep '03	....	105½	112
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	114½	Aug'03	....	114½	118½
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	105¾	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	102	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s....1910	M-S	103½	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	103⅛	.....	105⅝	May'03	....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	112⅛	.....	111⅝	Aug'03	....	111⅝	115¾
Mil L S & West 1st g 6s 1921	M-N	127⅝	129½	127⅛	Aug'03	....	127⅛	132⅝
Ext & Imp s fund g 5s 1929	F-A	115¼	.....	115	Aug'03	....	114½	125
Ashland Div 1st g 6s..1925	M-S	128⅝	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	129⅛	.....	128⅝	Aug'03	....	128⅝	133⅛
Convertible deb 5s....1907	F-A	.....	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	*.....	109	109	109	1	109	109
Chic Rock Isl & Pac 6s...1917	J-J	121⅞	.....	121⅝	Aug'03	....	121¼	127½
Registered.....1917	J-J	121⅜	.....	120½	J'ly'03	....	120½	127
General gold 4s.....1988	J-J	100	Sale	100	100¼	5	99⅝	108
Registered.....1988	J-J	.....	.....	107	Jan '03	....	107	107
Coll trust Series B 4s...1904	M-N	.....	.....	98	Aug'03	....	98	98
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1915	M-N	.....	.....	99½	J'ly'02	....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	.....	.....
P 4s.....1918	M-N	.....	.....	87	Aug'03	....	82½	95
Chic R I & Pac RR 4s..2002	M-N	73⅝	Sale	73	74⅛	277	72½	89
Registered.....2002	M-N	.....	.....	88¼	Jan '03	....	88¼	88¼
Coll trust gold 5s.....1913	M-S	76	Sale	75⅝	76	74	71½	89¾
Des M & Ft D 1st 4s....1905	J-J	91	.....	97	May'03	....	97	98⅜
1st 2½s.....1905	J-J	89	.....	93	Jan '03	....	92½	93
Extension 4s.....1905	J-J	91	.....	94¾	Jan '03	....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	102	.....	105½	J'ly'03	....	105½	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129	.....	129	Sep '03	....	128½	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	125	.....	131¼	May'03	....	131¼	137
Nor Wisconsin 1st 6s...1930	J-J	122	.....	137½	Sep '02	....	.....	.....
St P & S City 1st g 6s...1919	A-O	123	.....	124	J'ly'03	....	123¼	126⅝
Chicago Ter Trans g 4s...1947	J-J	73½	.....	73	Sep '03	....	71½	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s....1945	A-O	.....	104	104	104	9	102	107½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	105½	108	108	Aug'03	....	108	110
Bk Q Co & S con gu g 5s.1941	M-N	*.....	100½	100	Aug'03	....	98	102½
Bklyn Un El 1st g 4-5s.1950	F-A	98	99	99	99	4	97	104¼
Kings Co El 1st g 4s....1949	F-A	.....	84	85	Aug'03	....	83	89½
Nassau Elec gu g 4s....1951	J-J	.....	.....	85½	Jan '03	....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	99⅞	Oct '02	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	111½	Sale	111½	111½	1	111½	120
Bway & 7th Av 1st c g 5s 1943	J-D	.....	113	112½	Aug'03	....	112½	117½

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry—*(Con)* Ref g 4s2002	A-O	89	.....	89	Aug'03	....	89	96½
Col & 9th Av 1st gu g 5s.1993	M-S	115	.....	117½	J'ly'03	....	117½	121
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	116	J'ly'03	....	116	121¼
Third Ave RR con gu 4s 2000	J-J	93½	94	94	94	6	93	98¾
Third Ave Ry 1st g 5s..1937	J-J	117½	.....	115	Aug'03	....	115	122
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	99½	Mar'03	....	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	105½	.....	110	J'ne'02	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼	Apr'03	....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	79⅛	Sale	79⅛	79⅜	75	75	80¼
United Rys St L 1st g 4s.1934	J-J	.....	.....	84⅜	J'ne'03	....	84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113	.....	113	Aug'03	....	112¼	117

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s q1932	Q-M	111½	Sale	111½	111½	4	111½	116¾
Chic & West Mich Ry 5s..1921	J-D	100	.....	109	Apr'02	....	.....	.....
Choc Ok & G gen g 5s ...o1919	J-J	101	.....	109	Mar'03	....	107	109
Cin H & D consol s f 7s...1905	A-O	104	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	111	.....	112	Sep '03	....	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	96	Sale	95½	96	30	95	103
Cairo Div 1st gold 4s....1939	J-J	96	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	95¼	.....	95½	Sep '03	....	95	100
St L Div 1st col tr g 4s..1990	M-N	.....	100	99	Sep '03	....	99	103½
Registered.....1990	M-N	*.....	100	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	98	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	94½	Aug'03	....	94½	95
C I St L & C consol 6s..1920	M-N	108	.....	.....	.....	....	.....	.....
1st gold 4s..... ...k1936	Q-F	.....	.....	104	J'ne'03	....	100¼	104
Registered k1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	111⅛	112	114¼	J'ne'03	....	114¼	114¼
C C C & I consol 7s.....1914	J-D	.....	126½	120	J'ly '03	....	120	129
Consol sink fund 7s....1914	J-D	121	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128	.....	127½	Aug'03	....	127½	133⅜
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	94	95¾	95	Sep '03	....	93	100
Income 4s.....1990	Apr	62	63½	62½	63	5	55	82
Cl Lor & Wh con 1st g 5s.1933	A-O	110¼	Sale	110¼	110¼	1	110	110¼
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	111	.....	128	J'ne'02	....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	68	70	70	J'ly '03	....	70	80⅞
Colorado & Sou 1st g 4s...1929	F-A	.....	84	83¾	83¾	13	83	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	110	.....	114	J'ly '03	....	113	117
Morris & Essex 1st 7s...1914	M-N	129⅝	.....	130	J'ly '03	....	129¼	133½
1st consol guar 7s.....1915	J-D	131½	.....	130¾	Aug'03	....	130½	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	127⅛	.....	126¾	Aug'03	....	126¾	131½
Construction 5s.....1923	F-A	109	.....	108¾	Aug'03	....	108¾	115
Term & improve 4s....1923	M-N	.....	102¼	102½	Aug'03	....	102	103
Syr Bing & N Y 1st 7s..1906	A-O	110⅜	.....	109¾	J'ne'03	....	109¾	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	133⅛	.....	136½	J'ly '03	....	136	137⅛
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	109⅛	.....	109	J'ly '03	....	108½	111¼
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	106⅛	.....	105¼	J'ne'03	....	105¼	105¼
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	140¾	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	.....	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98½	99	98¾	99	23	97¼	99⅞
Consol gold 4½s.....1936	J-J	104½	.....	106⅝	May'03	....	104¼	107
Improvement gold 5s...1928	J-D	.....	106	105	Aug'03	....	105	108
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	57½	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	.....	.....	100½	J'ly '03	....	93¼	100½
Gold 4s.....1995	J-D	.....	.....	91	J'ly '03	....	91	93½
Det Sou 1st g 4s.....1951	J-D	.....	.....	75½	Aug'03	....	75½	85
Ohio Sou Div 1st g 4s...1941	M-S	82	.....	83	Sep '03	....	83	92
Dul & Iron Range 1st 5s..1937	A-O	107	.....	109	Aug'03	....	108⅛	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	114½	115	J'ne'03	....	111⅜	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	.....	114	Aug'03	....	112½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	113½	.....	114	May'03	....	114	114
2d ext gold 5s.....1919	M-S	110½	.....	113¼	May'03	....	113¼	113¼
3d ext gold 4½s.....1923	M-S	109¼	.....	112	Aug'03	....	112	112
4th ext gold 5s.....1920	A-O	113	.....	117	Dec'02	....	.....	.....
5th ext gold 4s.....1928	J-D	101	.....	101⅞	J'ne'03	....	101⅞	101⅞
1st consol gold 7s.....1920	M-S	131	135	134	J'ly '03	....	132½	139
1st consol g fund 7s.....1920	M-S	.....	.....	130	Aug'03	....	130	135
Erie 1st con g 4s prior..1996	J-J	96⅝	96⅞	96⅝	96⅞	8	95¾	99¾
Registered.....1996	J-J	.....	.....	97	May'03	....	97	98
1st consol gen lien g 4s..1996	J-J	83½	Sale	83	83½	22	79½	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	89	90	89¾	89¾	14	87	94¼
Buff N Y & Erie 1st 7s..1916	J-D	127	.....	125½	J'ne'03	....	125½	130⅛
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	119	Sale	119	119	3	117½	121½
Jeff RR 1st gu g 5s....a1909	A-O	.....	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s..1935	A-O	130	.....	134½	J'ly '03	....	130	134½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	113¾	Dec'02	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr'02	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	.....	111	110	Aug'03	....	110	112½
N Y Sus & W 1st ref 5s.1937	J-J	107	.....	108	Aug'03	....	108	114
2d gold 4½s.....1937	F-A	97¾	.....	101⅜	May'03	....	97¾	103
General gold 5s.....1940	F-A	99	.....	99½	Sep '03	....	99	106⅝
Terminal 1st gold 5s...1943	M-N	.....	.....	108	May'03	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	107½	107½	J'ly '03	....	107½	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115	.....	121	J'ne'03	....	120	122½
1st general gold 5s.....1942	A-O	.....	.....	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	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	107	111	115	May'02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	106½	Feb'02	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	100	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	.....	103½	103½	Sep '03	....	103	112¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	78	80	Aug'03	....	80	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	103	Apr'03	....	100½	105
Ga & Ala Ry 1st con 5s..o1945	J-J	104½	.....	106¼	Aug'03	....	106¼	109¾
Ga Car & No 1st gu g 5s..1929	J-J	106½	.....	107	J'ly '03	....	107	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	93	Sale	92¾	93¾	162	87½	95
Registered.h.....1921	Q-J	.....	.....	89½	Aug'03	....	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	102⅞	Sale	102⅞	102⅞	5	102⅜	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	.....	105	105	105	3	104	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	100	J'ne'03	....	100	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Con *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	112	.....	112¼	May'03	....	112¼	113½
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	93	.....	102	May'03	....	101¾	102
Registered.....1951	J-J	.....	.....	94	Mar'03	....	94	94
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104¼	.....	104	J'ly '03	....	102¼	104
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	103½	104¼	103	J'ly '03	....	101½	103½
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	106½	Mar'03	....	106½	106½
Louisville Div gold 3½s.1953	J-J	.....	93¼	99	Aug'03	....	92¼	99
Registered.....1953	J-J	*93	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	.....	.....	85¾	Aug'03	....	85¾	85¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	91	.....	94	Sep '03	....	94	97
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	107⅜	May'03	....	107⅜	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	118½	121	118	Sep '03	....	118	125½
Registered.....1951	J-D	.....	.....	126¼	Nov'02	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100	.....	106⅛	Jan'03	....	106⅛	106⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107½	Sale	107½	107½	5	107½	107½
1st guar gold 5s.....1935	J-J	105¾	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	98½	J'ly '03	....	98½	102
Int & Great Nor 1st g 6s..1919	M-N	120⅝	Sale	120¼	120⅝	39	118½	123⅛
2d gold 5s.....1909	M-S	93	95	95	95	5	91¼	100
3d gold 4s.....1921	M-S	.....	73½	74¼	Feb'03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	109	110	108½	Aug'03	....	108	115½
Refunding g 4s.....1951	M-S	.....	89½	92	Aug'03	....	91	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	67¼	Sale	66½	67¼	9	65½	71⅜
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	116	.....	116	Aug'03	....	115½	120
L 2d gold 5s.....1941	J-J	110	.....	110	Aug'03	..	109	113⅝
North Ohio 1st gu g 5s..1945	A-O	.....	.....	111	J'ne'03	....	111	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	103½	.....	110½	Feb'02	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	104½	.....	106½	Aug'03	....	106½	108½
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	112½	.....	113⅝	J'ne'03	....	113½	114
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	105¼	.....	108½	Sep '02	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	95	J'ne'03	....	93½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.h1931	Q-J	.....	.....	118	Jan '03	....	118	118
1st consol gold 4s.....h1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	100	99¼	Aug'03	....	99¼	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	100½	J'ne'03	....	100½	102
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	98½	99⅞	J'ly '03	....	97⅞	100½
Debenture gold 5s.....1934	J-D	*107½	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105¼	Mar'03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	*.....	116	116	Aug'03	....	114½	118
Gold 5s.....1937	M-N	.....	112	111	Aug'03	....	111	113
Unified gold 4s.....1940	J-J	98½	Sale	98½	98¾	23	97½	101½
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	109¼	112½	112¼	J'ly '03	....	110	113⅛
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	112¼	.....	112¼	Aug'03	....	111½	114½
L Cin & Lex gold 4½s...1931	M-N	103½	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s....1930	J-J	122	.....	121½	121½	2	121½	129
N O & M 2d gold 6s.....1930	J-J	122	.....	122¾	Aug'03	....	122¾	122¾

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	75	74	J'ne'03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	93½	95	92½	94½	8	92½	99
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	112	114½	117	Dec'02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	.....	84¼	85¼	Aug'03	....	85¼	85¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	.....	.....	105⅛	Aug'03	....	105	105⅛
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	117	118½	118¾	Aug'03	....	118	125
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93¼	May'03	....	93¼	96½
Lac Gas L of St L 1st g 5s.e1919	Q-F	103½	104	103¾	104	2	103½	108½
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	95	J'ly '02	....	.....	.....

Gas and Electric Light								
Mnt Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	103¾	Sale	103⅝	103¾	34	102½	112
Purchase money g 4s...1949	F-A	90	Sale	89½	90⅛	13	87	97¼
Ed El Ill 1st conv g 5s..1910	M-S	102	.....	106	J'ly '03	....	104	107
1st consol gold 5s.....1995	J-J	114	.....	114	Aug'03	....	114	119
NY&QEl L&P 1st con g 5s1930	F-A	.....	101	100	100	3	100	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	101½	.....	101½	J'ly '03	....	101	103½
2d guar gold 6s.....1904	J-D	101	.....	100½	100½	1	100	102⅛
1st con gold 6s.....1943	A-O	117	120	117	Aug'03	....	116	125½
Refunding gold 5s.....1947	M-S	99¾	.....	105¼	Apr'03	....	105	107½
Ch G L & Cke 1st gu g 5s 1937	J-J	101	.....	105	105	1	100	109
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	105	J'ne'03	....	105	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	101⅜	.....	103	J'ne'03	....	102	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	99¾	.....	105	Feb'03	....	104	105
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	110	.....	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	.....	.....	125½	Aug'02	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	98¾	Sale	98¾	98¾	1	97½	100
L & N & M & M 1st g 4½s 1945	M-S	103½	.....	107½	J'ne'03	....	107½	107½
L & N-South M joint 4s.1952	J-J	86	.....	86	Sep '03	....	84	92
Registered.....1952	J-J	.....	.....	.....	.....	....	.....	.....
N Fla & S 1st gu g 5s...1937	F-A	106½	.....	113	J'ly'03	....	113	114¾
Pens & Atl 1st gu g 6s..1921	F-A	110	.....	110	Aug'03	....	110	113
S & N Ala con gu g 5s..1936	F-A	107	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar'03	....	110	110
L & Jeff Bdge Co gu g 4s..1945	M-S	93	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	102	Sale	101¾	102	17	100	104½
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	108⅜	.....	108⅜	Sep '03	....	108	111½
Man S W Colonlz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	73	73½	74	Sep '03	....	65	80
1st consol income g 3s.a1939	J'ly	16½	17	16⅝	16⅞	51	12½	28¼
2d consol income g 3s..a1939	J'ly	9⅛	Sale	9⅛	9⅛	1	8	18¾
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	93	Sale	93	93	6	92	97
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	144	Sale	144	144	2	143	145⅜
Iowa Ex 1st gold 7s.....1909	J-D	114	.....	116¾	Feb'03	....	116¾	116¾
Pacific Ex 1st gold 6s...1921	A-O	117½	.....	123½	Apr'03	....	123½	123½
South West Ex 1st g 7s.1910	J-D	115½	.....	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	112¼	.....	112	Sep '03	....	109	120⅝
1st and refund gold 4s..1949	M-S	95¾	.....	97½	Aug'03	....	97	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97⅝	98	97½	98	14	95	100⅛
2d gold 4s.....g1990	F-A	78¼	Sale	78¼	78½	8	75	85
1st ext gold 5s.....1944	M-N	.....	99	99	99	2	98	104½
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	.....	105½	106	Sep '02	....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	.....	.....	90	May'03	....	87½	90
Sher Sh & So 1st gu g 5s.1943	J-D	.....	106	106	Aug'03	....	105½	106
Mo K & E 1st gu g 5s.....1942	A-O	108½	109½	108½	Aug'03	....	107½	111
Missouri Pacific 3d 7s.....1906	M-N	.....	107	107	107	1	107	111½
1st consol gold 6s.....1920	M-N	118½	Sale	118	118¾	186	118	122
Trust gold 5s stamped.a1917	M-S	103	103½	102½	103½	8	102½	107⅜
Registered.....a1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	.....	.....	103	Aug'03	....	101½	107½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	.....	92	J'ly'03	....	89	94½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100	.....	101⅜	Aug'03	....	101⅜	105¼
2d extended gold 5s...1938	J-J	107¾	.....	107⅝	107⅝	2	107⅝	113
St L Ir M & S gen con g 5s 1931	A-O	111	Sale	110¾	111	127	110	115
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	111	2	111	111
Unified & ref gold 4s..1929	J-J	84	85	85	85½	6	84	91½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	100	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	93	93	Apr '02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	*122¼	.....	122¼	Aug'03	....	122	127½
1st extension gold 6s..h1927	Q-J	.....	123½	124⅜	Apr'03	....	124⅜	125½
General gold 4s.....1938	M-S	.....	.....	91¾	Aug'03	....	91¾	97½
Montgom Div 1st g 5s..1947	F-A	.....	.....	114	Mar'03	....	114	115½
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	93	Feb'03	....	93	93
Guaranteed g 4s.....1931	J-J	* 98½	.....	101½	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	.....	120¾	120¾	Sep '03	....	120¾	124
1st consol gold 5s.....1928	A-O	110	.....	110	Aug'03	....	110	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly'02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100	102	101½	Aug'03	....	98	103½
1st consol 4s.....1951	A-O	76½	77½	77	Sep '03	....	73	79⅞
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	95¾	Sale	95½	95¾	123	95	104
Registered.....1997	J-J	* 95	.....	95¼	Aug'03	....	95¼	105¼
Debenture 5s of...1884-1904	M-S	99⅝	.....	101⅝	J'ly '03	....	101	103⅞
Registered.....1884-1904	M-S	99	.....	101½	J'ne'03	....	100	101⅞
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100	.....	99¾	J'ne'03	....	99¾	100⅝
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	99¾	.....	100	100	5	100	100⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	89½	Sale	89½	90	9	87	94⅞
Registered.....1998	F-A	.....	88	87	Sep '03	....	86	91
Mich Cent coll g 3½s....1998	F-A	86½	.....	88	Sep '03	....	86	92⅞
Registered.....1998	F-A	.....	.....	91	Jan '03	....	91	91
Beech Creek 1st gu g 4s.1936	J-J	101¾	.....	108	May'03	....	107¼	108
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	106½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	105¼	Sale	109¼	109½	22	106¾	111¾
Registered.....2361	J-J	*	109¼	107	Sep '03	....	106	111½
Lake Shore consol 2d 7s.1903	J-D	101⅞	.....	101⅞	Aug'03	....	100¾	103⅝
Registered.....1903	J-D	101⅞	.....	101½	Aug'03	....	101	102¾
Gold 3½s.....1997	J-D	*	99	98	J'ly '03	....	98	105½
Registered.....1997	J-D	.....	.....	105	Jan '03	....	105	105
Det Mon & Tol 1st 7s.1906	F-A	106	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	115	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	115	.....	124	Jan '03	....	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	126	.....	139	Jan '03	....	139	139
2d guar 6s.....1934	J-J	121	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	115½	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	109½	.....	112	May'03	....	112	112⅛
5s.....1931	M-S	118⅛	.....	123½	Mar'03	....	123½	125½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	* 103	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	117	119½	Dec'02	....	.....	.....
R W & O con 1st ext 5s.h1922	A-O	.....	119	117	J'ly '03	....	117	122¼
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101	.....	107⅜	Feb'03	....	107⅜	107½
N Y Chic & St L 1st g 4s.1937	A-O	103	Sale	102½	103	10	101	105
Registered.....1937	A-O	.....	.....	103	May'03	....	102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124⅛	.....	131¾	Apr'03	....	128¾	131¾
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	102	.....	106¼	May'03	....	105	106¼
1st 6s.....1905	J-J	101¼	.....	101	101	1	101	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	97½	Sale	97½	97½	13	97½	103½
Regis $5,000 only.....g1992	M-S	.....	.....	101	May'03	....	100⅝	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	105	.....	114	Feb'03	....	114	115¼
Norf & West gen g 6s.....1931	M-N	129¼	132	130	Aug'03	....	130	133½
Improvem't & ext g 6s..1934	F-A	.....	132	128	Apr'03	....	128	128
New River 1st g 6s.....1932	A-O	.....	.....	132¼	Jan '03	....	132	132¼
N & W Ry 1st con g 4s.1996	A-O	96⅞	Sale	96¾	97	8	96	101⅞
Registered.....1996	A-O	.....	.....	93	Aug'03	....	93	93
Pocah C & C joint 4s..1941	J-D	88½	89¼	88½	89¼	13	87½	94
C C & T 1st gu g 5s.....1922	J-J	102	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	96⅞	98	98	98	9	96⅞	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100⅞	Sale	100⅝	100⅞	104	99½	104
Registered.....1997	Q-J	.....	.....	101	Sep '03	....	99⅞	103⅝
General lien gold 3s....a2047	Q-F	71	Sale	70⅝	71	21	70⅛	73⅞
Registered.....a2047	Q-F	.....	.....	70½	Mar'03	....	70¼	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	.....	101	J'ne'03	....	101	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	121¼	.....	121	Aug'03	....	121	127
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109	.....	112¼	J'ly '03	....	112¼	112¼
2d 5s.....1917	A-O	.....	.....	110	Oct '02	....	.....	.....
1st consol gold 4s.....1968	J-D	.....	.....	96½	Mar'03	....	96½	98
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	111	Aug'03	....	110	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	114½	May'03	....	114	114½
General gold 5s.....1937	A-O	.....	.....	108½	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	104	Sale	104	104	3	101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	102	Apr'03	....	102	102
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Pennsylvania Company—								
Guar 1st g 4½s.....1921	J-J	108	Sale	108	108	1	107¾	110
Registered.....1921	J-J	.....	.....	106	Mar'03	....	106	109½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	90½	.....	94	94	1	94	97
Tr Co certif's gu g 3½s.1916	M-N	* 95½	95¾	95	J'ly '03	....	95	95½
C St L & P 1st con g 5s.1932	A-O	112	.....	122¼	Feb'03	....	122¼	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	112½	.....	108¼	Aug'03	....	108¼	108¼
Series B.....1942	A-O	111¼	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	101	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	.....	110¼	J'ne'03	....	110¼	114½
Series B guar.....1942	A-O	.....	.....	110⅜	J'ne'03	....	110⅛	112
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	100	.....	106¼	Nov'02	....	.....	.....
Series E 3½ guar g....1949	F-A	88½	.....	96	Jan '03	....	96	96
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119¾	119¾	1	119¾	128
3d 7s.....h1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	102½	.....	102½	Aug'03	....	100	104
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M-N	95⅝	Sale	95⅝	96	29	93⅞	107⅛
Con currency 6s reg...g1905	Q-M	*106½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	109½	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	109	.....	112	Apr'03	....	112	112
Col F & I Co gen s f g 5s..1943	F-A	.....	99½	99½	Aug'03	....	99½	105
Convertible deb g 5s....1911	F-A	76½	77½	78	Sep '03	....	76½	96¾
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	108	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	102½	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	102½	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	91	91	J'ly'03	....	91	91
Tenn Div 1st g 6s.....a1917	A-O	102½	.....	103	J'ne'03	....	103	107¾
Birm Div 1st consol 6s..1917	J-J	103½	.....	109	J'ly'03	....	105⅛	112
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	99¾	.....	100	Aug'03	....	98	103½
Va Iron Coal & C 1st g 5s.1949	M-S	.....	.....	74	Sep '03	....	73	81
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr'03	....	96½	96½
Comm Cable Co 1st g 4s..2397	Q-J	.....	96½	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105¾	.....	105¼	J'ly'03	....	105¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	105	105	Aug'03	....	105	110
Fd and real est g 4½s...1950	M-N	*101½	103	102	102¾	5	102	105
Mut Un Tel s fund 6s...1911	M-N	106	.....	107½	J'ne'03	....	107½	109
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	34	Feb'03	....	34	42½
Am Cot Oil ext 4½s.....1915	Q-F	93½	.....	93⅞	Aug'03	....	93⅞	101
Am Hide & L 1st s f g 6s..1919	M-S	79¼	Sale	79¼	79½	23	79¼	98
Am Spirits Mfg 1st g 6s..1915	M-S	.....	.....	87	J'ly'03	....	85	94¼

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 4s.....1943	M-N	106	.....	106	Aug'03	....	106	106
Alleg Val gen gu g 4s...1942	M-S	100½	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	100	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108½	109½	109½	109½	5	104½	109½
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	103	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	116	.....	124½	Apr'03	....	124½	127
2d gold 4½s.....*b*1921	M-N	.....	.....	95	J'ne'03	....	95	95
Pere Marq—F & P M g 6s.1920	A-O	118	119	116	J'ly'03	....	116	121½
1st consol gold 5s.....1939	M-N	106½	.....	107	Aug'03	....	107	111
Pt Huron Div 1st g 5s.1939	A-O	107	.....	108	Sep'03	....	106¾	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	113	.....	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	118¼	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	107	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	117¼	J'ly'03	....	116¾	117¼
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	.....	98	Aug'03	....	98	100½
J P M & Co certfs.....	....	.....	.....	100¼	Feb'03	....	100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N	114	.....	120½	Dec'02	....	.....	.....
Reading Co gen g 4s.....1997	J-J	95	Sale	94¾	95¼	66	93¾	98½
Registered.....1997	J-J	.....	.....	96½	J'ly'03	....	96	96⅛
Jersey Cent coll g 4s...1951	A-O	.....	91¾	91¾	91¾	1	90	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	94	94½	94½	95	15	94	99
Consol and col trust 4s .1949	A-O	.....	90	90	J'ly'03	....	88	92
Utah Cent 1st gu g 4s.*a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	112¼	110½	Feb'03	....	110½	112½
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 & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	.....	.....	88	May'03	....	87	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105¼	Sale	105¼	105¼	8	104⅝	106
2d gold 6s Class C.....1906	M-N	104½	.....	104½	Aug'03	....	103½	106
General gold 6s.....1931	J-J	120½	.....	121	Aug'03	....	120	129
General gold 5s.....1931	J-J	108	109	109½	Aug'03	....	108½	115
St L & S F RR cons g 4s..'96	J-J	.....	.....	92	Aug'03	....	92	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	100	J'ne'03	....	100	100
Refunding g 4s.....1951	J-J	81	Sale	81	81	26	78¾	91⅞
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	80	79¾	79¾	7	79	88½
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94	95	95	95	1	89½	97½
2d g 4s inc bond ctfs...*p*1989	J-J	72	.....	72⅛	Aug'03	....	63⅞	85½
Consol gold 4s.....1932	J-D	70¾	Sale	69¼	70¾	97	66	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110¼	.....	110¼	110¼	2	110¼	113½
1st consol gold 6s.....1933	J-J	127⅝	.....	127½	J'ly'03	....	127¼	135¼
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	107	108½	107	Aug'03	....	106	111½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110¼	.....	110¼	J'ly'03	....	110¼	114
Mont ext 1st gold 4s....1937	J-D	.....	101	101	Sep'03	....	100	104
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103	.....	104	Aug'03	....	103	105½
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	126½	.....	134	Mar'03	....	134	134¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	110½	.....	110¼	110¼	2	110¼	118½
Will & S F 1st gold 5s..1938	J-D	109¾	.....	125½	Feb'02	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pree & Ph 1st g 5s...1942	M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	113¾	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	.....	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	106½	.....	111	Apr'03	....	111	112¾
Bruns & W 1st gu g 4s..1938	J-J	89½	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	95¼	May'03	....	95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	77¼	Sale	77	77½	20	75	84⅜
Coll tr refund g 5s 1911	M-N	101⅝	102¼	101⅝	Sep'03	....	100¼	103½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	....	111¼	111¼
Car Cent 1st con g 4s...1949	J-J	91	.....	95½	Feb'03	....	95¼	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	97¾	Sale	97¾	98	8	95½	100⅛
Gold 4s (Cent Pac coll).*k*1949	J-D	86⅝	Sale	86	86⅝	13	84	92⅛
Registered.....*k*1949	J-D	.....	.....	95	Apr'02	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	105	105½	Feb'03	....	105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	97½	Sale	97½	97⅞	13	96	102
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	99¼	99¼
Mort guar gold 3½s..*k*1929	J-D	85¾	86	85⅝	85⅝	1	82	88½
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	110¼	Feb'03	....	110¼	112
2d gold 7s.....1905	J-D	.....	.....	105	Feb'03	....	105	105
Mex & Pac 1st g 5s....1931	M-N	102	.....	109⅞	Jan '03	....	107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	103	.....	109½	Feb'03	....	109½	109½
Hons E & W T 1st g 5s.1933	M-N	.....	.....	105	May'03	....	105	105
1st guar 5s red.....1933	M-N	101¼	104	102½	Dec'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	109½	.....	111	Aug'03	....	108¾	112
Consol g 6s int guar...1912	A-O	106	.....	111	Mar'03	....	111	112
Gen gold 4s int guar..1921	A-O	88	.....	92	May'03	....	90½	94⅛
Waco & N W div 1st g 6s '30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	125	.....	130	Nov'02	....	.....	.....
1st gold 6s.....1920	J-J	112½	.....	122	Sep '02	....	.....	.....
N Y T & Mex gn 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	100	.....	102	J'ly'03	....	102	102
Guaranteed gold 5s....1938	A-O	110	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	77½	Sale	77¼	77½	21	74	86½
So P of Ar gu 1st g 6s...*e*1909	J-J	104	.....	110¼	Apr'03	....	110¼	110¼
1st guar g 6s.....*c*1910	J-J	105	.....	111½	Apr'03	....	111	111½
S P of Cal 1st g 6s.....1905	A-O	103½	.....	103¼	J'ly'03	....	103	105¾
1st g 6s series B.....1905	A-O	104	.....	104¼	May'03	....	104¼	104¼
1st g 6s series C & D...1906	A-O	105½	.....	106½	May'03	....	105¾	106½
1st g 6s series E & F...1912	A-O	111	.....	119¾	Feb'03	....	119½	119¾
1st gold 6s.....1912	A-O	111	.....	119	Mar'03	....	119	119¾
1st con guar g 5s.....1937	M-N	108	.....	107½	Sep '03	....	107½	110
Stamped.....1905-.1937	M-N	108	.....	108	Aug'03	....	106½	110
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	108¾	J'ne'03	....	108¾	112
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	102¼	.....	108	May'02	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s.....1943	J-J	.....	105	105	Apr'03	....	101	105
Southern—1st con g 5s....1994	J-J	113½	Sale	113¼	113¾	51	111½	118⅛
Registered.....1994	J-J	.....	.....	111¼	Aug'03	....	111¼	117
Mob & Ohio coll tr g 4s..1938	M-S	.....	91	90	90	1	89	97½
Mem Div 1st g 4½-5s...1996	J-J	.....	111	112½	Apr'03	....	112½	113½
St Louis div 1st g 4s....1951	J-J	93	96½	94	Aug'03	....	94	98½
Ala Cen R 1st g 6s.....1918	J-J	109	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	95	Dec'02	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	94	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	112	.....	120	Sep '02	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	112	Sale	112	112	10	112	116⅛
Con 1st gold 5s.....1956	M-N	.....	116	116	Aug'03	....	114	119½
E Ten reor lien g 5s.....1938	M-S	.....	110½	114	Jan '03	....	114	115¾
Ga Pac Ry 1st g 6s.....1922	J-J	118½	.....	122	Mar'03	....	122	124
Knox & Ohio 1st g 6s...1925	J-J	116	.....	124½	Feb'03	....	123	124½
Rich & Dan con g 6s....1915	J-J	113	.....	115½	Aug'03	....	114	118
Equip sink fund g 5s..1909	M-S	98½	.....	101¼	J'ly'00	....	.....	.....
Deb 5s stamped.....1927	A-O	108	.....	108	Sep '03	....	108	111¾
Rich & Meck 1st g 4s...1948	M-N	.....	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	*	104	103⅞	104½	3	103	108
Virginia Mid ser C 6s...1916	M-S	.....	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	112	Feb'03	....	112	112
Series E 5s.....1926	M-S	.....	110	115	Jan '03	....	115	115
General 5s.....1936	M-N	110	.....	108	Aug'03	....	108	116⅛
Guar stamped.....1936	M-N	.....	110	113½	May'03	....	113½	113⅝
W O & W 1st cy gu 4s..1924	F-A	88	.....	93	Feb'03	....	93	93
West N C 1st con g 6s..1914	J-J	112¼	.....	115½	Mar'03	....	115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	95	.....	104½	Sep '02	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	105	.....	107¼	J'ly'03	....	107¼	112¾
1st con gold 5s.....1894-1944	F-A	110	.....	110	Sep '03	....	110	118
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115	J'ne'03	....	115	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	95	100	102	May'03	....	102	102
1st gold 5s.....2000	J-D	114½	115	114¾	114⅞	27	113	118½
2d gold inc 5s.....*q*2000	Mar	80	.....	81	J'ne'03	....	81	100
La Div B L 1st g 5s.....1931	J-J	.....	.....	109⅛	Sep '03	....	108½	111
Tol & O C 1st g 5s.....1935	J-J	112	.....	110	J'ly'03	....	110	113
Western Div 1st g 5s...1935	A-O	108	.....	111	111	1	110	113
General gold 5s.....1935	J-D	.....	112½	107	Feb'03	....	107	107
Kan & M 1st gu g 4s....1990	A-O	.....	92	91	Sep '03	....	90	97
Tol P & W 1st gold 4s....1917	J-J	.....	89	88	Aug'03	....	88	92
Tol St L & W pr lien g 3½s.1925	J-J	81	84½	85⅛	J'ly'03	....	83¾	86
50-year gold 4s.....1950	A-O	71½	72	72⅛	Sep '03	....	70⅝	80
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	.....	98	Apr'03	....	98	98
Ulster & Del 1st con g 5s 1928	J-D	.....	.....	108	J'ly'03	....	108	110¼
Un Pac RR & l gr g 4s..1947	J-J	99⅝	Sale	99⅝	99¾	186	99¼	103⅝
Registered.....1947	J-J	.....	.....	99⅞	Aug'03	....	99⅞	103⅛
1st lien convert 4s.....1911	M-N	94⅞	Sale	94½	95	440	90⅝	107¼
Registered.....1911	M-N	.....	.....	105¼	Jan '03	....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	97¾	Sale	97⅛	97¾	21	97	102
Ore Short Line 1st g 6s..1922	F-A	120	.....	120	Sep '03	....	120	127½
1st consol g 5s.....1946	J-J	111	.....	110	111	6	109	114
4s & participating 1927	F-A	90½	Sale	90¼	90½	70	87¾	98¼
Utah & Nor 1st 7s.....1908	J-J	106	.....	115	Nov'02	....	.....	.....
Gold 5s.....1926	J-J	103	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	100	101½	101	Sep '03	....	100	103½
Wabash 1st gold 5s.....1939	M-N	114½	Sale	114½	114¾	4	113½	118
2d gold 5s.....1939	F-A	105	.....	105	105⅛	7	103½	111
Debenture series A.....1939	J-J	97	.....	101½	Apr'03	....	100	101⅞
Series B.....1939	J-J	59½	Sale	59¼	60	117	52	84¾
1st lien equip s fd g 5s..1921	M-S	.....	.....	104½	Dec'02	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	.....	.....	107	J'ly'03	....	107	109⅞
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	May'02	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	84	84	J'ne'03	....	81	85½
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	115⅛	116	115¼	Aug'03	....	114	118½
Gen gold 3-4s.....1943	A-O	95	.....	96½	J'ly'03	....	96½	101½
Income 5s.....*d*1943	Nov	30	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	106	.....	108	J'ly'03	....	106	108
Wheel'g & L E 1st g 5s...1926	A-O	105	.....	112⅛	J'ly'03	....	112	116½
Wheel Div 1st gold 5s..1928	J-J	105	.....	113	Sep '02	....	.....	.....
Exten & Imp gold 5s...1930	F-A	105	.....	110	Mar'03	...	110	110
1st consol 4s.....1949	M-S	88	89	88	89	8	86	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89¼	Sale	89¼	90⅛	12	86	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Thread 1st col tr 4s...1919	J-J	.....	77	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	56⅝	57¼	171	51¾	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	59¾	60	59¾	60	10	59	77
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	100	Mar'03	....	98¾	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.1918	F-A	103	.....	108½	Aug'03	....	105¾	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	88	93	Feb'03	....	93	93
Lackaw Steel 1st g 5s....1923	A-O	97	Sale	97	97	2	95	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	* 90	92	95	Mar'03	....	94	95
Nat Starch Co s f deb 5s..1925	J-J	.....	70⅛	70	70	10	68	80
Stan Rope & T 1st g 6s...1946	F-A	40	Sale	40	40	6	40	68
Income gold 5s.....1946	....	4	4½	4½	Aug'03	....	3	13½
U S Leath Co s f deb g 6s..1913	M-N	110	Sale	110	110	5	108½	114½
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91	Jan '03	....	91	91
1st s f 5s g "A".....1932	J-J	.....	.....	25⅛	J'ly'03	....	23	80
U S Steel Corp col tr 2d 5s.*d*'63	M-N	78⅞	Sale	78⅛	79¼	387	76¼	87⅝

Miscellaneous	Int'st Period	Bid	Ask	Low	High	No	Low	High
Adams Ex col tr g 4s.....1948	M-S	102⅛	Sale	102⅛	102½	4	102⅛	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	73	Mar'03	....	73	76
Chic Jc & St Yard col g 5s.1915	J-J	100½	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	80	79	80	30	75	95½
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	89½	91	91	91	4	89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	104	J'ly'03	....	104	104
Sp Val Wat Works 1st 6s 1906	M-S	98½	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	79	Aug'03	....	79	85

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

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

Week ending Sept 11 1903	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	.....	..... HOLI	DAY	.....	.....
Monday	.....	..... HOLI	DAY	.....	.....
Tuesday	282,735	$27,371,500	$1,386,500	.....	$300
Wednesday	100,194	18,064,850	964,500	.....	.....
Thursday	285,826	27,662,600	666,000	.....	.....
Friday	369,003	35,081,600	1,090,500	.....	.....
Total	1,127,758	$108,180,550	$4,107,500	.....	$300

Sales at New York Stock Exchange	Week ending Sept 11 1903	Week ending Sept 11 1902	January 1 to Sept 11 1903	January 1 to Sept 11 1902
Stocks—No. shares	1,127,758	5,409,284	113,678,306	128,377,852
Par value	$108,180,550	$511,025,200	$10,645,256,350	$12,129,008,125
Bank shares, par	.....	$1,200	$435,050	$410,900
BONDS				
Government bonds	$300	$33,000	$9,199,850	$746,400
State bonds	.....	138,500	362,600	1,776,700
RR. and mis. bonds	4,107,500	24,977,050	450,660,500	646,128,350
Total bonds	$4,107,800	$25,148,550	$460,222,950	$648,651,450

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept 11 1903	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	.....	.....EXC	HANGES	CLOSED	.....	.....
Monday	.....	.....	..LABOR	DAY.....	.....	.....
Tuesday	26,236	7,407	$21,500	4,095	3,447	$67,500
Wednesday	11,660	4,740	33,400	8,500	1,619	64,300
Thursday	22,227	4,330	53,000	7,679	7,660	49,000
Friday	25,812	6,437	42,000	11,406	10,577	32,100
Total	85,935	22,914	$149,900	31,680	23,303	$212,900

Outside Securities

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

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
¶1st mort 4s 1950 ..J-J	99	100
¶B'y & 7th Ave stk ..100	242	245
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ...J-J	103	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡106	110
2d 5s int as rental 1905	‡ 98½	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	‡121	122
¶Cen Pk N & E R stk.100	205	210
¶Chr'r & 10th St stk 100	174	180
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	114	116
¶Scrip 5s 1914 ....F-A	103	103½
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	108	109
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	213	215
¶1st mort 5s 1909 M-N	‡104	105
Consol 5s 1948.... F-A	‡113	114
¶Sixth Avenue stock 100	175	180
Son Boulev 5s 1945..J-J	‡108	109
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersStRR 5s 1946A-O	108	109
28th & 29th Sts 1st 5s '96	‡.....	116
¶Twenty-Th'd St stk 100	402	410
Deb 5s 1906.....J-J	102	103
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	104
Con 5s g 1931.....A-O	110	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	101	102
Brooklyn City stock...10	235	240
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	103	.....
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	‡ 78	79½
¶Coney Is. & Bklyn ..100	385	395
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	102	104
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944.....A-O	110	112
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	102	.....
Steinway 1st 6s 1922.J-J	‡114	116
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡111½	113
Deb 6s 1917.....A.O	‡104	107
Chicago City Ry stk.100	171	185
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	.....	.....
Cleveland Electr Ry.100	69½	72
Columbus (O) St Ry..100	86¼	90
Preferred 100	101½	102
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	103	107
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	.....	54
Preferred 100	.....	90
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	71	72
Lake St (Chic) El stk.100	6	6½
1st 5s 1928.....J-J	‡102	103
¶Louisv St 5s 1930..J&J	‡114	117
Lynn & Bos 1st 5s '24.J-D	‡116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	10⅝	11
Preferred 100	30	40
4½s 1952.....J-J	‡ 82	84
North Chic Str stock.100	95	100
North Jersey St stock100	16	19
4s 1948 .....M-N	72½	73¼
Pat Ry con 6s 1931..J-D	‡124	128
2d 6s 1914.....A-O	‡100	.....
Rochester Ry.....100	76	80
Preferred 100	97	99½
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡102	105
So Side El (Chic) stk.100	95¼	96½
Syracuse Rap Tr 5s 1946	‡ 99	101
Unit Rys (St L Trans) 100	18	18¼
Preferred 100	67	68½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	9¼	.....
Preferred 100	38	39
4s 1951 .....J-D	72½	72¾
¶West Chicago St 100	48	55
¶Con g 5s 1936....M-N	‡ 80	85
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡103	106
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	290	315
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡105	106
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡109	112
Consol 5s 1945.....J-J	‡105	109
Nor Un 1st 5s 1927.M-N	‡103	105½
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	‡111	114
OTHER CITIES		
Amer Light & Tract.100	58	65
Preferred 100	89	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	3/16	¼
Binghamton Gas 5s 1938	‡ 93	.....
Buffalo City Gas stock100	4	5
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	94	94¼
Col Gas L & Heat com100	.....	94
Preferred 100	.....	100
Consol Gas (N J) stk.100	.....	.....
1st 5s 1936.....J-J	86	90
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡100	102
¶Detroit City Gas.....50	†	.....
Essex & Hudson Gas 100	89	90
Fort Wayne 6s 1925..J-J	62	66
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡100	102¾
Hartford (Ct) Gas L...25	† 49	.....
Hudson Co Gas.....100	57½	59
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	53	58
Indianapolis Gas stock 50	56	67½
1st 6s 1920.....M-N	104	105

Gas Securities	Bid	Ask
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡100	103
Kansas City Gas.....100	17	20
¶5s 1922.....A-O	‡ 96½	98
¶Laclede Gas.....100	.....	.....
¶Preferred 100	85½	.....
Lafay'e Gas 1st 6s '24.M-N	60	65
Log & Wab V 1st 6s '25.J-D	51	.....
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡137	.....
Newark Consol Gas..100	73	75
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	8	12
1st 6s 1926.....J-D	51	54
Providence Gas.....50	†	106
St Joseph Gas 5s 1937.J-J	90	94
St Paul Gas Gen 5s '44 M-S	87	90
Syracuse Gas 5s 1946.J-J	‡ 93	96
United Gas & Elec (w i) 10	† 2¾	3
United Gas & Elec, NJ 100	.....	40
Preferred 100	.....	89
Telegr & Telephone		
Am De For't Wireless 100	2	7
¶Amer Teleg & Cable 100	79	82
Bell Teleph of Buffalo 100	98	101
¶Central & So Amer .100	94	95
Ches & Poto Teleph..100	35	41
5s 1909-29.....J-J	103½	105½
¶Commercial Cable ..100	146	166
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin 100	47	53
¶Gold & Stock 100	118	122
¶4½s, 1905	.....	.....
Hudson River Teleph 100	85	95
Marconi Wireless Teleg.5	1½	3
¶Northwestern Teleg. 50	120	125
¶N Y & N J Telepho .100	148	155
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic.....25	78	82
Providence Telephone.50	†	.....
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am.15	†	5
Electric Companies		
Chicago Edison Co...100	145	146
Edison El Ill Brk 4s N Y	Stock	Exch
Gen El deb g 3½s *See* St'k	Exch	list
Hartford (Ct) Elec Lt 100	225	.....
¶Kings Co El L & P Co 100	150	175
Narragan (Prov) El Co 50	†	.....
NY & Q El L & Pow Co 100	35	50
Preferred 100	65	75
Rho Isl Elec Protec Co 100	130	.....
United Electric of N J 100	16	17
4s 1929.....J-D	‡ 64¼	64½
Ferry Companies		
Brooklyn Ferry stock 100	4	5½
B & N Y 1st 6s 1911.J-J	106	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	80	85
1st 5s 1922.....M-N	‡ 90	92
N Y & Hob con 5s '46.J-D	102	103
Hob Fy 1st 5s 1946 M-N	‡105	109
N Y & N J 1st 5s 1946.J-J	98	104
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡ 97	100
¶Union Ferry stock .100	34	37
¶1st 5s 1920 .....M-N	92	.....
Railroad		
Buffalo & Susq pref ...50	85	90
Chic Peo & St L pref.100	4	8
Prior lien g 4½s '30 M&S	‡106	108
Con mtg g 5s 1930.J&J	90	95
Income 5s 1930.....	22	26
Ch R I & Pac 5s *See* Stk	Exch	list
Erie conv 4s Apr l '53 A&O	‡ 86	88
Mex Cent deb 3-4s (w i)..	77½	77¾
Northern Securities..100	89¼	89¾
Pitts Bess & L E.....50	† 30	33
Preferred 50	† 72	76
Va & Southwestern..100	20	30
Industrial and Miscel		
Alliance Realty.....100	90	100
¶Allis-Chalmers.....100	11½	12
¶Preferred.....100	.....	86
¶Amer Bank Note Co. 50	† 50	54
American Can com...100	4⅛	4½
Preferred 100	40	41
American Chicle Co..100	104	110
Preferred 100	84	88
American Elevated.....	⅛	½
Amer Graphophone...10	† 3½	4½
Preferred 10	† 8	9
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	.....	38¼
Preferred 100	97¾	98
Am Soda Foun com..100	2	4
1st preferred.....100	65	75
2d preferred.....100	14	18
American Surety.....50	160	170
Am Strawboard 6s...F-A	‡.....	98
Amer Tobacco com... 50	225	275
¶Preferred.....100	133	.....
Am Typefo'rs com...100	30	34
Preferred 100	85	90
Amer Writing Paper.100	2¾	3
Preferred 100	12	13¼
5s 1919.....J-J	69	70
¶Barney & Sm Car ...100	18	.....
¶Preferred.....100	.....	130
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar....100	290	.....
Borden's Cond Milk..100	112	117
Preferred 100	104	108
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	110	114
Cent Fireworks com.100	12	20
Preferred.....100	55	62
Central Foundry.....100	2	2¼
Preferred 100	10	14
Deb 6s 1919 op '01 M-N	54	59
Century Realty.....100	100	115
Chesebrough Mfg Co 100	440	460
Chic Pneumatic Tool.100	41	50
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	95	100
¶Common.....100	90	98
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	‡ 84	87
Compressed Air Co...100	¾	1
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	65
Cons Ry Ltg & Refrig.100	4¼	4½
Consol Rubber Tire..100	½	1½
Debenture 4s.....	6	8
Cons Storage Battery 100	.....	10

Industrial and Miscel	Bid	Ask
Consol Tobacco.....100	225	275
Continental Tobac deb 7s	‡100	102¾
Cramps' Sh & En Bldg 100	20	28
¶Crucible Steel.....100	10	10⅛
¶Preferred.....100	70	70¾
¶Diamond Match Co.100	132½	135
Dominion Securities.100	5	15
Electric Boat.....100	14	20
Preferred 100	38	42
Electric Lead Reduc'n.50	1¼	1¾
Preferred 50	.....	1½
Electric Vehicle.....100	4½	6
Preferred 100	7	9
Electro-Pneum'le Tran 10	† ¼	½
Empire Steel.....100	.....	10
Preferred 100	.....	46
Fuel Oil Power.....100	.....	.....
¶General Chemical ..100	64	70
¶Preferred.....100	98	100
Gold Hill Copper 1	† ⅛	¼
Gorham Mfg Co com.100	125	.....
Preferred 100	125	.....
Greene Consol Copper.10	† 19½	19⅞
Guggenheim Exploratl'n	115	125
Hackensack Meadows 100	8	9
Hall Signal Co 100	.....	90
Havana Commercial.100	22	28
Preferred 100	35	50
Havana Tobacco Co..100	20	27
Preferred.....100	30	45
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	92	96
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡102	105
Houston Oil 100	3	6
Preferred 100	25	35
Hudson Realty.....	100	120
Interboro R T (full paid)	97	97½
Internat'l Banking Co 100	140	.....
Int'n'l Merc Marine.100	3½	4
Preferred.....100	13	14¼
Col tr deb 4½ 1922 op '07	97½	100
International Salt....100	9½	10½
1st g 5s 1951.....	39	41
International Silver.100	.....	15
Preferred 100	38	42
1st 6s 1948.....J-D	‡ 98	101
John B Stetson com..100	160	.....
Preferred 100	150	160
Kitchener Gold Min'g 100	¼	½
Lack Steel 5s *See* Stock	Exch	list
Lanston Monotype....20	† 7⅜	7⅞
Lawyers Mort Insur.100	160	170
Lawyers' Title Ins...100	295	305
Light Fuel & P of W Va 100	33½	34
¶Lorillard (P) pref ...100	110	.....
Madison Sq Garden..100	10	30
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	1½	1¾
Mex Nat Construc. pf 100	5½	6¼
Monongahela R Coal..50	† 11	11⅞
Preferred 50	† 40	40½
Mosler Safe Co.....100	.....	102½
National Carbon.....100	20	22
Preferred 100	89	90
¶Nat Enam & Stamp 100	24	25½
¶Preferred.....100	82	90
National Surety.....100	90	.....
New Bruns Cannel Coal 10	†	4
¶New Central Coal 20	45	49
New Eng Consol Ice.100	.....	5
N Y Biscuit 6s 1911.M-S	112	115
N Y Mtge & Security.100	120	130
¶New York Dock 100	16	25
¶Preferred 100	.....	54
N Y Transportation...20	† 4¾	5¼
Nicholson File Co....100	162	.....
Nor Am Lum'r & Pulp 100	.....	.....
¶Ontario Silver 100	4½	5½
Otis Elevator com....100	31	33
Preferred 100	90	93
Pittsburg Brewing....50	† 29¼	30
Preferred 50	†	44⅝
Pittsburg Coal.....100	33¼	33¾
Preferred 100	83⅜	83¾
Pitts Plate Glass.....100	120	.....
Pratt & Whitn pref..100	97	100
Procter & Gamble....100	350	360
Preferred 100	198	199
Realty Assoc (Bklyn) 100	106	109
Royal Bak Powd pref.100	99	101
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	165	172
Seminole Mining.....5	† ½	1
Simmons Hardw com 100	.....	121
Preferred 100	.....	129
2d preferred.....100	.....	124
Simpson Crawford Co 100	28	35
Deb s f 6s '24 op '05..J-J	77	87
Singer Mfg Co.....100	330	360
Standard Milling Co.100	5	6
Preferred 100	21	25
5s	65	70
Standard Oil of N J..100	605	610
Standard Coupler com 100	30	37
Preferred 100	125	135
Storage Power.....50	¼	⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100¼	101½
Tennessee Copper.....25	† 28	29
¶Texas & Pacific Coal 100	75	95
1st 6s 1908.....A-O	‡105	107½
Title Guar & Tr (new) 100	440	450
Title Ins Co of N Y..100	.....	152
Trenton Potteries com 100	13½	16
Preferred new.....100	80	86
Trow Directory new..100	70	75
Union Copper.....10	† 1	1⅛
Union Switch & Signal 50	† 85	.....
Preferred 50	†	105
Union Typewr com..100	100	106
1st preferred.....100	110	115
2d preferred.....100	110	115
U S Cotton Duck.....100	1	2
U S Envelope com...100	20	30
¶Preferred.....100	65	75
U S Light & Heat.... 10	† 5½	6½
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exc	h list	
U S Steel Corp new 5s *See*	Stk E	x list
Col tr 5s Ser B & D 1951	107	.....
Universal Tobacco...100	½	1½
Preferred 100	2	5
West & Bronx T & M Gu	160	170
Westingh Air Brake..50	† 144	145
White Knob Mining.100	10½	12
Worthing Pump pref.100	115	120

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* 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: Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903: Lowest	Range for Year 1903: Highest	Range for Previous Year (1902): Lowest	Range for Previous Year (1902): Highest
						Railroads					
		66⅞ 68⅛	66 66⅝	66⅜ 67¼	66½ 68	Atch Top & Santa Fe 100	2,561	54¼ Aug 10	89⅞ Jan 10	74⅜ Jan	96½ Sep
		*91⅞ 92¼	*91¾ 92¼	91⅛ 91⅛	*91⅞ 92⅛	Do pref 100	130	85 Aug 10	103¼ Jan 10	95½ Mar	106 Sep
		*248 250	249 249	*249	250 250	Boston & Albany 100	17	244 J'ne 19	262½ Feb 4	256½ Dec	266 May
		137½ 137½	*137 138	....	137½ 137½	Boston Elevated 100	13	134 Aug 5	154 Jan 5	149½ Dec	173½ Mar
		*231 240	238 238	236 236	*236 236½	Boston & Lowell 100	12	230 Aug 7	250 Apr 8	236 J'ne	248 Apr
		168 168	167 167½	*..... 168¼	168¼ 168¼	Boston & Maine 100	38	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
		*174 175	*174 175	*Last Sale*	*175 Aug'03*	Do pref 100	.....	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
		*298 300	*298 300	*Last Sale*	*300 Aug'03*	Boston & Providence 100	.....	290 J'ly 17	305 Mar 13	297½ J'ne	307 Mar
		*..... 143	*..... 142	*Last Sale*	*140 Aug'03*	Chic Junc Ry & U S Y 100	.....	134 J'ly 14	157 Jan 6	150 Sep	172 Mar
		117 117	....	117 117	*117 119	Do pref 100	10	115 J'ly 17	125 Jan 2	123 Nov	136 Mar
		*188 190	*188 190	*Last Sale*	*190 Aug'03*	Con & Mont Class 4 100	.....	190 J'ly 8	196½ Mar 24	196 Nov	202 Jan
		*166	*166	167 167	*166	Conn & Pass Riv pref 100	11	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
		*275 283	*275 283	*Last Sale*	*270 Aug'03*	Connecticut River 100	.....	270 Aug 7	286 Feb 19	280 Oct	295 Feb
		136 136	135½ 136	134⅛ 135½	134 134	Fitchburg pref 100	37	131 J'ly 20	143½ Feb 10	141 Dec	148 Mar
		*40 45	*40 45	*Last Sale*	*42 Mar'03*	Houston El'tric com 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
		....	....	*Last Sale*	*173½ J'ly'03*	Maine Central 100	.....	173½ May 15	180 Feb 10	172 Jan	178½ J'ly
		21½ 21½	21½ 21½	21 21½	20¾ 20¾	Mass Electric Cos 100	470	19 J'ly 27	37¾ Feb 18	33 Dec	45⅞ Apr
		79¾ 79¾	79½ 79¾	79 79	*78½ 79½	Do pref 100	489	78 J'ly 30	96 Jan 7	92 Jan	99 J'ne
		*13¼ 14¼	*13¼ 14¼	*Last Sale*	*13⅞ Sep '03*	Mexican Central 100	.....	11⅞ J'ly 27	28⅝ Apr 25	22½ Dec	31 Mar
		196½ 196½	197 197	196¾ 197	197 197	N Y N H & Hart 100	139	‡188½ May 21	225 Jan 7	210 Jan	254 Apr
		*..... 168	*..... 168	*Last Sale*	*166 Aug'03*	Northern N H 100	.....	165 May 15	173½ Mar 3	170 Jan	175 Jan
		*220 230	*220 230	*Last Sale*	*230 J'ne'03*	Norwich & Wor pref 100	.....	229 J'ne 13	232 Mar 11	230 Jan	238 Apr
		205 205	....	204½ 204½	*204 205	Old Colony 100	22	196 Aug 8	212½ Feb 13	206 Dec	217 Apr
		*75 77	*76 77	*76 77	75 76	Pere Marquette 100	150	74 J'ly 25	91 May 11	68 May	85¼ Sep
		*70 75	75 75	*73 75	73 73	Do pref 100	53	70 Aug 11	85 Jan 9	79½ May	91 J'ly
		33 33	....	35 38	*35 38	Rutland pref 100	75	30 J'ly 15	71 Jan 20	64⅞ Dec	125¼ Apr
		*15	*15	*Last Sale*	*15 J'ly'03*	Savannah Elec com 100	.....	7 J'ly 8	25 Jan 12	25 Nov	31 J'ly
		*..... 78	*..... 78	*Last Sale*	*80 Feb'03*	Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
		*93 95	*93 95	*Last Sale*	*95 Sep '03*	Do pref 100	.....	94 J'ly 22	104½ Jan 6	103 Oct	110 Mar
		75⅝ 76⅝	*75⅜ 75¾	*75½ 75¾	76⅛ 76¾	Union Pacific 100	576	66¾ Aug 8	104½ Jan 9	93⅝ Dec	113 Aug
		86¼ 86⅞	*86¼ 86¾	*86¼ 86¾	87 87	Do pref 100	10	83¾ Aug 10	95 Jan 27	86⅝ Mar	94⅛ Aug
		x162 162	*169 170	*169 170	*169 170	Vermont & Mass 100	10	x162 Sep 8	178 Feb 25	172 Jan	178 J'ly
		89½ 90	89½ 89½	*89½ 90	90 90	West End St 50	222	87½ Aug 7	97 Feb 10	92½ Oct	99 Mar
		*..... 110	*108 109	108 108	*108 109	Do pref 50	7	108 Sep 10	116 Feb 14	111½ Dec	117 J'ne
		....	....	*Last Sale*	*16¾ J'ly'03*	Wisconsin Central 100	.....	16¾ J'ly 23	26⅜ Jan 15	19½ Jan	34⅞ J'ly
		....	....	*Last Sale*	*38⅛ J'ly'03*	Do pref 100	.....	38⅛ J'ly 23	52 Jan 15	39⅜ Jan	55½ Sep
		....	145 145	....	....	Worc Nash & Roch 100	2	145 Sep 9	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
		15¼ 15¼	*14½ 16	15 16	15 15	Amer Agricul Chem 100	457	13 J'ly 27	26 Feb 11	19 Dec	32½ J'ly
		79 79	*78 80	79⅞ 80	80 80	Do pref 100	221	72 Aug 5	86¼ Feb 14	76½ Dec	91 J'ly
		*..... 4	4½ 4½	*3½ 4½	4 4	Amer Pneu Serv 50	110	4 J'ne 26	7 Mar 2	4 Jan	9¾ May
		16¾ 16¾	17 17	17 17	*16½ 17	Do pref 50	100	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
		116⅛ 116⅛	115 115½	115¼ 115½	*114⅞ 115¼	Amer Sugar Refin 100	359	108⅞ Aug 10	134¼ Jan 8	112⅞ Nov	135⅛ Mar
		118½ 119	118¾ 119	118½ 119	118¼ 119	Do pref 100	169	116 Aug 11	122½ Feb 18	115 Jan	123 Sep
		132¾ 133½	132¼ 133	132¼ 132¾	132¼ 132½	Amer Telep & Teleg 100	1,404	127 Aug 10	169½ Feb 18	155 Mar	185⅜ Apr
		*8½ 8¾	*8½ 9	*Last Sale*	8¼ Sep '03	Amer Woolen 100	.....	8¼ Aug 10	14⅞ Feb 24	12 Dec	17¼ Jan
		70½ 71	70½ 70½	70¾ 70⅞	71 71	Do pref 100	267	68½ Aug 12	79¼ Jan 22	73 Apr	80¾ Jan
		*4¼ 5½	*4¼ 5½	4½ 4½	*..... 5	Boston Land 10	100	3½ J'ly 2	5¾ Jan 22	3¾ May	4½ May
		*..... 117¼	*..... 117¼	*Last Sale*	*117 Aug'03*	Cumberl Telep & Tel 100	.....	117 Aug 6	127 Jan 6	122½ Apr	130¾ Apr
		13½ 14	14⅛ 14¼	14 15	13½ 14	Dominion Iron & St	6,255	8 Aug 8	62¼ Jan 2	25 Jan	79⅞ Aug
		*6	*6	*Last Sale*	*6⅛ Aug'03*	East Boston Land	.....	6 J'ly 13	8¾ Jan 23	7 Nov	9⅝ Mar
		234 234	*231 234	234 234	231 232	Edison Elec Illum 100	49	225 J'ly 24	310 Feb 17	244 Jan	285 May
		163 163	163 164¼	163 164	163 164½	General Electric 100	222	149½ Aug 10	204 Feb 16	‖171¾ Oct	332¾ Apr
		36 36⅜	36¼ 36⅜	36¼ 36½	35¾ 36	Mass'chusetts Gas Cos 100	1,312	30 J'ly 24	48¾ Feb 20	36¼ Nov	41¾ Nov
		79½ 79½	79 79⅜	79½ 79½	79 79	Do pref 100	298	74¼ J'ly 24	88⅞ Feb 17	82 Nov	87¼ Oct
		176½ 176½	176 176	*175 177	*175 177	Mergenthaler Lino 100	36	164¾ Aug 10	190 Feb 2	170 Jan	190 Sep
		1½ 1½	1½ 1½	1¼ 1⅜	1¼ 1¼	Mexican Telephone 10	525	1¼ Aug 6	2½ Jan 29	1⅞ Dec	3⅜ Apr
		....	....	*Last Sale*	*40 Aug'03*	N E Cotton Yarn pref 100	.....	24¾ J'ly 10	86 Jan 2	87 Nov	93½ J'ne
		*124 126	126 126	123½ 124½	124 125	N E Telephone 100	7	123 J'ly 27	139 Jan 2	135 Jan	151 Apr
		....	....	*Last Sale*	*9 J'ne'03*	Plant Comp new com 100	.....	9 Apr 24	20 Jan 6	21 Dec	41½ Sep
		218 220	218 220	218½ 219	218 218	Pullman Co 100	129	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
		*..... 9	*..... 9	*Last Sale*	*8 Sep '03*	Reece Button-Hole 10	.....	8 Sep 2	10 Feb 13	6 Jan	10⅛ Oct
		*104 104½	104½ 105	105 105	105½ 105¾	Swift & Co 100	48	99 J'ly 27	132 Jan 5	100 Jan	177 J'ly
		*..... 25	*..... 25	*Last Sale*	*25¼ Aug'03*	Torrington Class A 25	.....	25 J'ne 11	26¾ Jan 15	26 Oct	27 Jan
		....	....	*Last Sale*	*28 Aug'03*	Do pref 25	.....	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
		*..... 3⅛	*..... 3⅛	*..... 3⅛	2½ 2½	Union Cop L'd & Mg 25	10	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
		99 99	99 99	100 101	100 101	United Fruit 100	226	91 Aug 13	111 Jan 10	85½ Jan	117 Sep
		44½ 44½	44 44½	*44 44½	44 44	United Shoe Mach 25	165	44 J'ne 11	53 Jan 2	46 Jan	57¼ May
		28 28	27½ 28	*27½ 28	28 28	Do pref 25	269	27 Aug 11	31½ Feb 5	29 Jan	33½ Apr
		....	....	*Last Sale*	*8 Aug'03*	U S Leather 100	.....	7⅝ J'ly 22	15⅛ Feb 11	11¼ Jan	15¼ Sep
		....	....	*Last Sale*	*78⅛ Aug'03*	Do pref 100	.....	78⅛ Aug 5	95½ May 6	80¼ Jan	91½ Sep
		....	....	*Last Sale*	*13½ Aug'03*	U S Rubber 100	.....	9⅜ Aug 1	18½ Feb 16	13½ Jan	19⅝ Oct
		....	....	*Last Sale*	*43½ Sep '03*	Do pref 100	.....	33 J'ly 27	57½ Jan 9	49 Jan	62¼ Mar
		x22⅛ 22⅜	21⅞ 22⅛	20⅛ 21⅝	20 20¾	U S Steel Corp 100	6,183	20 Sep 11	39⅞ Feb 5	29½ Dec	46¾ Jan
		71⅛ 71⅛	70¾ 70¾	69¾ 70	69¾ 69¾	Do pref 100	1,090	67½ Aug 10	89⅝ Jan 7	79½ Dec	97½ Jan
		*·70 ·80	*·70 ·80	*Last Sale*	*·70 Aug'03*	West End Land 25	.....	·50 Jan 14	·80 Mar 4	·72½ Mar	1·12½ Apr
		*13 14	*13 14	12½ 12½	*12 14	West Telep & Teleg 100	50	11¾ J'ly 28	28 Jan 12	22 Dec	33½ Apr
		81¾ 82	82 82	*80 82½	*80 82	Do pref 100	21	80 J'ly 27	102 Feb 28	91 Feb	106½ Apr
		*82 88	*80 84	*80½ 82	80½ 80½	Westing El & Mfg 50	20	80½ Sep 11	108 Feb 2	86½ Jan	115½ Apr
		*85 90	*80 90	*Last Sale*	*86½ Sep '03*	Do pref 50	.....	83¼ Aug 3	110 Jan 29	89 Jan	117 Apr
						Mining					
		6 6	6 6	*5¼ 5⅞	*5¼ 5¾	Adventure Con 25	130	3¾ J'ly 17	18 Jan 2	12½ Dec	d 24½ Apr
		*5¼ 6	5½ 5½	5¼ 5¼	*5 5½	Allouez 25	300	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
		47⅞ 49	47¼ 48¼	47⅝ 48¼	46⅝ 47⅞	Amalgamated Copper 100	11,192	36 J'ly 24	75⅝ Mar 12	53⅛ Nov	78⅞ Feb
		*1 1 1/16	*1 1½	1 1	*½ 1	Amer Gold Dredging 5	100	·50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
		*8 9	*8 9	*8 9	9 9½	Am Zinc Lead & Sm 25	150	6 Jan 2	12¾ Mar 21	6 Dec	16⅛ J'ly
		*19½ 20½	*19½ 20½	*Last Sale*	*21 Aug'03*	Anaconda 25	.....	15⅝ J'ly 24	31¼ Feb 25	21 Nov	35 Jan
		1¾ 1¾	1½ 1½	*1½ 2	1⅜ 1½	Arcadian 25	770	1⅜ Sep 11	6⅛ Feb 9	3½ Jan	13¼ Mar
		*·50 ·75	*·50 ·75	·25 ·25	*·25 ·50	Arnold 25	100	·25 Apr 9	·95 Mar 19	·37½ Dec	1 Jan
		*8½ 9	*8½ 9	*Last Sale*	*8½ Sep '03*	Atlantic 25	.....	8 J'ly 20	14⅛ Feb 10	6 Dec	9 Dec
		25½ 25½	25½ 25½	25 25½	25 25	Bingham Con Min & S 50	460	20¼ J'ly 24	39½ Feb 10	20½ Jan	39¾ Apr
		*·50 ·65	*·50	·50 ·55	·55 ·55	Bonanza (Dev Co) 10	900	·50 J'ly 15	·90 Mar 18	·40 J'ly	1 1/20 Mar
		*3 4	*3 4	*Last Sale*	*3½ Sep '03*	British Colum (Ltd) 5	.....	3½ Sep 1	8 Feb 3	5½ Sep	10½ Mar
		470 470	*455 465	*440 460	450 450	Calumet & Hecla 25	4	400 J'ly 24	551 Mar 12	420 Dec	650 Feb
		*·08 ·10	*·08 ·10	*Last Sale*	*·08 May'03*	Catalpa (Silver) 10	.....	·08 Feb 10	·10 Feb 11	·10 Apr	·12 Jan
		20 20	19 19¼	19 19	18½ 18½	Centennial 25	573	12 J'ly 24	31⅞ Feb 10	11 Jan	28 Mar
		8 8	8¼ 8¼	*7½ 9	*7½ 9	Central Oil 25	30	6¼ Jan 31	9½ J'ly 3	6¼ Dec	8¾ May
		....	....	*Last Sale*	*·25 Aug'03*	Cochiti Tr Co rects 10	.....	·25 J'ne 18	·35 Feb 19	·25 Apr	2 Jan
		*1⅜ 1 15/32	*1⅜ 1 15/32	1⅜ 1⅜	1⅜ 1⅜	Cons Mercur Gold 5	350	1 3/16 May 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
		*..... 16	*..... 16	*Last Sale*	*15 Apr'03*	Continental Zinc 25	.....	13 Feb 10	16 Mar 24	15 Oct	19¾ J'ly
		65 66¾	65½ 66¼	63¾ 65⅞	61½ 63⅞	Copper Range Con Co 100	50,319	37 J'ly 24	75 Feb 13	43¾ Mar	65¼ Oct
		41 42	42 42¼	41¾ 42	40⅜ 41¼	Daly-West 20	992	36½ Jan 20	48½ May 7	18¼ Mar	56 J'ly
		80 82	78½ 79	73 78	71 74½	Dominion Coal 100	3,415	71 Sep 11	131⅞ Jan 10	54 Jan	146½ Sep
		*109 111	110 110	*110	*110	Do pref 100	5	108 Sep 2	118½ Feb 6	113 Dec	119 Jan
		*2¾ 3	2¾ 2¾	2¾ 2¾	*2¾ 3	Elm River 12	468	2½ Jan 5	5 Mar 17	1½ Jan	5½ Mar
		*8½ 9	*8½ 9	8⅝ 8⅝	*8½ 9	Franklin 25	50	7 J'ly 23	14 Feb 9	7½ Dec	15¾ Feb
		*4 4⅛	*4 4¼	*Last Sale*	*4 Aug'03*	Granby Consolidated 10	.....	3¾ J'ly 24	5⅛ Apr 23	.....	.....
		*·87½ 1	*·87½ 1	·87½ ·87½	·87½ ·87½	Guanajuato Consol 5	600	·87½ Sep 10	3 Jan 12	2½ Dec	5⅞ Jan
		7¼ 7¼	7 7	*7 7½	7 7	Isle Royale (Copper) 25	350	5¼ J'ly 15	17½ Feb 9	9¾ Dec	25 Feb
		5½ 5½	*5 5½	*5 5½	5 5	Mass Consol 25	120	3 J'ly 24	18 Feb 6	12½ Dec	21½ May
		*1 1⅛	*1 1½	*1 1½	1 1	Mayflower 25	250	1 Aug 11	2½ Jan 23	1½ Sep	3⅜ Mar
		*8 9	8¼ 8¼	8 8	....	Michigan 25	103	5⅞ J'ly 24	11½ Feb 9	7 Nov	d 13¼ Mar
		42½ 42½	42⅛ 42⅛	42 42	41¾ 42	Mohawk † 25	333	31 J'ly 24	58 Feb 13	d 27 Jan	49¼ Sep
		3½ 4	3½ 3½	....	*3¼ 4	Montana Coal & Coke 25	350	3½ Aug 5	8 Mar 13	3 J'ly	6 Oct
		*·75 1	*·87½ ·93¾	·87½ ·87½	·87½ ·87½	Montreal & Boston 5	400	·70 Aug 6	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
		*..... 1	*..... 1	*Last Sale*	*·75 May'03*	National 25	.....	·75 May 14	1⅛ Jan 23	1 Jan	1¾ Jan
		*1 1¼	*1 1¼	1 1	....	Old Colony 25	16	·50 J'ne 19	2½ Feb 9	·75 Dec	4½ Mar
		9¼ 9¾	8⅛ 9	8¼ 9¼	9 9½	Old Dominion (Cop) 25	2,543	8⅛ Sep 9	23½ Feb 9	14½ Nov	25 Feb
		59½ 60	59½ 59½	59½ 60¾	59½ 59½	Osceola 25	236	43½ J'ly 24	79 Feb 9	47½ Nov	89¾ Feb
		*20	20¼ 20¼	19½ 19½	20½ 20½	Parrott (Silv & Copp) 10	102	16 J'ly 24	34 Feb 10	21 Nov	34 Feb
		5½ 5½	5 5	*5 5½	5 1/16 5½	Phœnix Consol † 25	165	3½ Aug 10	7½ Feb 11	3 Dec	5 May
		89 89	*87½	*87½	91 91	Quincy 25	85	85 J'ly 27	126½ Feb 6	100 Nov	147 Feb
		*1½ 2	*1½ 2	*Last Sale*	*1¾ Aug'03*	Rhode Island 25	.....	1¼ J'ly 22	4 Feb 10	1½ J'ne	3¼ Mar
		*1¼ 1¾	*1¼ 1¾	1⅛ 1¼	*1⅛ 1½	Santa Fe (Gold & Cop) 10	420	1 J'ly 24	3 Jan 23	1½ Sep	4 Feb
		10 10	10 10	10 10⅛	10 10	Shannon 10	1,006	9 J'ly 15	14⅞ Apr 23	8 Nov	18 May
		*90 100	*90 100	*Last Sale*	*113 Sep '03*	Tamarack 25	.....	75 J'ly 24	190 Feb 6	140 Dec	281 Feb
		*·25 ·75	*·25 ·75	*Last Sale*	*·50 Aug'03*	Tecumseh 25	.....	·40 J'ly 16	1 9/16 Feb 9	·50 Jan	3½ J'ne
		....	....	*Last Sale*	*33 J'ly'03*	Tennessee 25	.....	17¾ Jan 28	33¾ Mar 12	13⅜ Mar	18½ J'ly
		*..... 73	70 72	....	....	Trimountain 25	750	70 Sep 2	106½ Feb 20	d 34 Jan	125 Feb
		7¼ 7⅜	7⅛ 7⅜	7⅛ 7⅛	7 7	Trinity 25	1,393	4¼ J'ly 24	14 Feb 9	8 Dec	18½ Mar
		....	....	*Last Sale*	*15½ Aug'03*	United Copper 100	.....	14 Aug 4	31¾ Jan 2	27 Sep	35⅜ J'ly
		20 20⅛	*20 20⅛	19⅞ 19⅞	20 20	United States Mining 25	575	16¼ J'ly 24	27½ Feb 9	13¼ Jan	23 Dec
		11⅛ 11⅛	*10¾ 11	*10¾ 11	*10¾ 11	Unit States Coal & Oil 25	80	9⅝ J'ly 27	17 Mar 16	13 Nov	18¼ J'ly
		27¾ 27⅞	27½ 27¾	27¾ 27¾	27⅜ 27⅜	Utah Con (Gold) tr rc 4·85	410	22 Jan 24	33⅝ May 25	19½ J'ly	27¼ Feb
		4 4	3¾ 3¾	*3¾ 4	3¾ 3¾	Victoria 25	225	3 J'ly 24	9 Feb 9	4 Dec	7 Oct
		8¼ 8¼	8¼ 8¼	8 8	8 8	Winona 25	515	5½ J'ly 24	†14¾ Mar 16	d 1 Jan	6 Aug
		73 73	*71 73	*72 73	*70 72	Wolverine 25	30	61 J'ly 28	77 Mar 12	42 Jan	65 Dec
		*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1¼	1¼ 1¼	Wyandot 25	180	1 Jan 8	2⅞ Mar 17	·50 Nov	1¾ J'ly

STOCK EXCHANGE CLOSED ..... LABOR DAY.

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

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	96½	Sale	96½	97	20	96	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	94½	Sale	94¼	95	9	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	97½	98½	98	98⅛	5	97	101¾
Adjustment g 4s....J'ly 1995	Nov	90	.....	90	Sep'03	....	86⅛	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.... ..1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon Sd issue 7s...1904	M-N	.....	.....	101	Mar'03	....	101	101
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan'03	....	113½	113½
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb'03	....	102⅜	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	111½	Sale	111½	111½	1	111	115⅝
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99½	May'03	....	99¼	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	132¼	Mar'03	....	132¼	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s..May 1920	Q-F	75	.....	81¼	Aug'03	....	81¼	88
Chic Burl & Q 1st 7s.....1903	J-J	.....	.....	100	J'ne'03	....	100	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	99	102	99	J'ly'03	....	99	102½
Debenture 5s.....1913	M-N	.....	.....	105	Feb'03	....	105¾	105¾
Denver Exten 4s.....1922	F-A	.....	.....	99¾	Aug'03	....	98	100⅛
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98	May'03	....	98	99
Illinois Div 3½s.....1949	J-J	90⅝	.....	90⅝	Sep'03	....	90	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	104¾	Sale	104¾	105	12	103½	107¾
Coll trust refunding g 4s 1940	A-O	.....	.....	97½	Sep'03	....	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	125	.....	125	J'ly'03	....	125	128
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	125½	Apr'03	....	125½	127½
Chic & No Mich 1st gu 5s.1931	M-N	.....	102	100	Aug'03	....	100	107
Chic & W Mich gen 5s....1921	J-D	100	.....	104	Sep'03	....	102	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	.....	100	101½	J'ly'03	....	100	103¾
Det Gr Rap & W 1st 4s...1946	A-O	99	100	99	100	3	95½	100
Dominion Coal 1st 6s 1913	M-S	107	.....	108	108	1	106	110
Eastern 1st gold 6s.....1906	M-S	105¼	106	105¼	Aug'03	....	105	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	J'ne'03	....	135½	138
Unstamped 1st 6s.....1933	A-O	135	.....	137	Mar'03	....	137	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	92	Sale	92	93	18	87¼	94½
Registered 4s.....1921	Q-J	.....	.....	91⅞	Sep'03	....	87½	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	98	98	2	97½	100
Non-convert deben 5s...1913	A-O	98	99	98¾	98¾	2	97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	130	Feb'03	....	130	130
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	100	J'ne'03	....	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	109	Sale	109	109	1	109	112½
Kan C Ft Scott & M 6s....1928	M-N	114	Sale	114	114	6	114	124¼
Kan C M & B gen 4s.....1934	M-S	.....	96½	96	Aug'03	....	95	99
Income 5s.....Mar 1934	Sp'l	.....	82	80	Aug'03	....	80	91
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	.....	106⅛	May'03	....	106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	107½	.....	108	Aug'03	....	108½	111⅛
L R & Ft Sm 1st gr 1st 7s...1905	J-J	101	.....	102	J'ly'03	....	101	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	123¼	Apr'03	....	123¼	123¼
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Apr'03	....	118	118
Mexican Central cons 4s..1911	J-J	72	.....	72½	72½	1	70	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	17⅛	17⅛	3	15	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	Sep'03	....	9¼	10
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	75	75
Minne Gen Elec con g 5s 1929	J-J	.....	103	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	97	98	97½	Sep'03	....	97½	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102	J'ly'03	....	102	102
6s 1907	A-O	102½	Sale	102½	102½	10	102½	102½
6s 1908	A-O	.....	.....	102½	Aug'03	....	102½	102½
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	102½	.....	102⅝	Sep'03	....	102¾	106
1st 6s 1905	J-J	101½	Sale	101½	101½	5	101½	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct'02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	119	J'ly'03	....	119	119
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct'02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	94	94½	J'ly'03	....	94½	96½
Seattle Elec 1st g 5s.....1930	F-A	.....	102½	102⅝	102⅝	1	102½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	99	99	1	98⅞	101¼
1st lien conv 4s.....1911	M-N	.....	.....	93⅜	Sep'03	....	92⅝	106
United Fruit conv gen 5s.1911	M-S	100	Sale	100	100	38	99	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep'02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct'02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102	J'ly'03	....	102	104¼
Western Teleph & Tel 5s.1932	J-J	100	101	100½	100½	6	99½	105
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	114½	Apr'03	....	114½	114½

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

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

Share Prices—Not Per Centum Prices: Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
						Baltimore					
STOCK EXCHANGES CLOSED	LABOR DAY	65 65⅛	64½ 64½	64½ 64½	65 65	Consolidated Gas.....100	305	64½ Sep 9	72½ Jan 5	62¼ Jan	74⅛ Sep
		*98	....	100 100	100 100	Northern Central 50	60	97½ Aug 28	118 Jan 12	104 Jan	125¼ J'ly
		*20¾ 21¼	*20 20¾	20½ 20½	*20½ 21	Seaboard Air Line 100	100	18 Aug 10	28¼ Jan 2	23⅝ Dec	34¾ Aug
		*33¼ 34½	....	....	*33½ 34¼	Do pref.....100	.....	33 Aug 10	45 Jan 2	40¼ Dec	55⅛ Aug
		*10¾ 10⅞	*19⅝	10⅝ 10⅝	*10⅝ 10¾	United Ry & Electric.. 50	20	10½ J'ly 24	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
		....	....	....	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
		....	....	....	....	Do pref..... 50	.....	....	....	....	....
		22⅛ 22⅛	21⅞ 22	21½ 21⅞	21 21½	Cambria Steel 50	2,387	20 Aug 6	26¾ Jan 5	23 May	29⅛ Sep
		¾ ¾	⅝ ¾	⅝ 11/16	⅝ 11/16	Consol Lake Superior..100	1,255	⅝ Sep 9	9 9/16 Jan 2	6 Dec	36 Apr
		5¾ 5¾	5¾ 5¾	5¼ 5½	4¾ 5 3/16	Do pref.....100	1,871	4¾ Sep 11	40¾ Jan 2	33 Dec	80¼ Apr
		68⅞ 68⅞	....	....	*68½ 69	Lehigh Coal & Nav 50	13	64 Aug 7	79¾ Feb 5	65 Nov	79¾ Sep
		40 40¼	40 40	40 40¼	40 40	Lehigh Valley..... 50	317	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
		....	....	....	1⅝ 1⅝	Marsden Co.....100	100	1⅝ Aug 12	4 Jan 6	2⅞ Feb	5 11/16 Oct
		....	....	....	....	Nat Asphalt Tr Co rects 50	.....	1/16 J'ne 15	½ Feb 18	¼ Aug	¾ J'ly
		....	....	....	....	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 16	5/16 Oct	1¾ J'ly
		62¼ 62 9/16	62 62⅜	62¼ 62 7/16	62⅛ 62½	Pennsylvania RR..... 50	1,252	59 J'ly 15	78¾ Jan 6	73¾ Jan	85 Sep
		40⅛ 40¼	40 40¼	39¾ 40⅛	*39¾ 40	Philadelp'a Co (Pittsb) 50	370	37⅜ Aug 10	47¾ Feb 10	43½ Dec	50⅝ Apr
		6¼ 6¼	6 3/16 6 3/16	6 1/16 6⅛	6⅝ 6⅝	Philadelphia Electric.. 25	1,720	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
		*13¾ 14¼	*13¾ 14¼	*13¾ 14	*13¾ 14	Phila Rapid Transit ... 50	.....	10¼ J'ly 15	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
		26 15/16 27⅜	26¾ 27 1/16	26 15/16 27¼	26⅝ 27	Reading 50	18,805	20¾ J'ne 10	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
		*39¼ 40	*39¼ 40	40 40	*39¼ 40	Do 1st pref..... 50	6	39½ Aug 25	44 11/16 Feb 6	40 Mar	45⅛ Sep
		*34¼ 35	*34¼ 35	*34 34¾	*34 34¾	Do 2d pref..... 50	.....	32½ Aug 6	40⅛ Jan 6	30 Jan	40 5/16 Oct
		44 44	43½ 43¾	43½ 43½	43¾ 44	Union Traction 50	1,577	42½ Aug 6	47¾ Feb 16	32 Jan	48¾ Feb
		85 85	84½ 85	84½ 84¾	84¾ 85	United Gas Impt..... 50	393	80 Aug 6	116½ Jan 31	101½ May	126 May
		....	....	....	*20 22	Welsbach Co 100	.....	20 Aug 28	31 Mar 11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7½
Amer Iron & Steel....50	.....	.....
American Railways...50	45	46
Bell Telephone.....50	.....	.....
Cambria Iron.....50	.....	47
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	.....
Preferred.....	1	.....
Easton Con Electric...50	.....	.....
Electric of America...50	8⅝	8¾
Elec Storage Batt....100	.....	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Lit Brothers.....10	10½	11
Little Schuylkill.....50	60¾	.....
Minehill & Schuyl H..50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	3⅞
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	.....	110
Pennsylvania Steel..100	48	51
Preferred 100	82	.....
Phila Co (Pitts) pref...50	43½	43¾
Phil German & Norris.50	.....	.....
Phila Traction.....50	96	97
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	¾	1
Tidewater Steel.....10	1⅛	1⅜
United N J RR & C..100	264½	265½
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	4¼	.....
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	118	118¼
AmRys conv 5s 1911.J-D	98¾	99¼
Atl City 1st 5s g'19.M-N	108	112
Balls Ter 1st 5s 1926.J-D	93	.....
Berg&EBrw 1st 6s'21 J-J	.....	100
Bethle Steel 6s 1998.Q-F	119	119½
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	120	.....
Ch Ok & G gen 5s '19 J-J	104½	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104¼	.....
E & A 1st M 5s 1920 M-N	.....	114
Elec & Peo Tr stk tr ctfs	95¾	96
Elm & Wil 1st 6s '10.J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	106½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	78
Interstate Rys—		
3-3½-4s 1943.....F-A	.....	.....
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	100	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109	110
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	118	120
Annuity 6s.....J-D	.....	.....
Leh V Trac 1st 4s '29.J-D	70	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	112½	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	114½	117
Consol 6s c 1905...Var	103½	104½
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	110	.....
Pa & N Y Can 7s '06.J-D	.....	109
Con 5s 1939.....A-O	110	111
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	107	.....
People's Tr tr certs 4s '43	101	102
P Co 1st & col tr 5s'49 M-S	108	.....

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	98½	99
Trust certifs 4s.....	63	63½
P & E gen M 5 g'20.A-O	115	117
Gen M 4s g 1920..A&O	.....	106
Ph & Read 2d 5s '33.A-O	124	126
Con M 7s 1911.....J-D	121	122
Con M 6s g 1911....J-D	114	.....
Ex Imp M 4s g'47.A-O	104	.....
Con M ot '82 4s '37.J-J	104	.....
Terminal 5s g 1941.Q-F	121	.....
P W & B col tr 4s '21.J-J	104	.....
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac Ind gen 5s'19.J-J	.....	99⅛
U Trac Pit gen 5s '97 J-J	109½	114
Welsbach s f 5s 1930.J-D	57	59
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast L (Conn)100	225	250
Canton Co.....100	92½	96
Georgia Sou & Fla...100	48	60
1st pref.....100	95	97
2d pref.....100	67	73
G-B-S Brewing.....100	9	11
Mt Vernon Cot Duck.....	1	1½
Unit Elec L & P pref.50	35	40
Bonds		
Anacostia & Pot 5s.....	90	95
Atl & Ch 1st 7...1907 J-J	107	108½
Atl Coast L(Ct)ctfs 5s J-D	108	113
Ctfs of indebt 4s....J-J	82½	90
Balt C Pass 1st 5s '11 M-N	105½	107
Balt Fundg 5s.1916 M-N	120	122
Exchange 3½s 1930 J-J	109½	.....
Refunding 3½s 1952 J-J	112	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	111½	115
No Balt Div 5s 1942 J-D	115	117
Convertible 5s.'06 M-N	103	.....
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	111	.....
Ext & Imp 5s.1932 M-S	112	.....
Chas City Ry 1st 5s '23 J-J	103	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	82½	90
Charl C & A ext 5s.'99 J-J	112½	.....
2d 7s.....1910 A-O	112½	.....
City & Sub 1st 5s..'22 J-D	110¼	112
City & Sub (Was) 1st 5s'48	90	97
Col & Grnv 1st 6s.1916 J-J	112½	.....
Consol Gas 6s...1910 J-D	109	110
5s.....1939 J-D	110	110½
Ga & Ala 1st con 5s '45 J-J	105½	106¼
Ga Car & N 1st 5s g '29 J-J	106½	107½
Georgia P 1st 6s...'22 J-J	118	.....
GaSo & Fla 1st 5s 1945 J-J	109½	111
G-B-S Brew 3-4s 1951 M-S	47	48
2d income 5s 1951 M-N	31	32
Knoxv Trac 1st 5s '28 A-O	101	102½
Lake R El 1st gu 5s'42 M-S	114	.....
Met St (Wash) 1st 5s'25 F A	110	.....
Mt Ver Cot Duck 1st 5s.	65	67
Incomes	13	15
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	95	105
Norfolk St 1st 5s '44..J-J	105	199
North Cent 4½s 1925 A-O	108	.....
6s 1904.....J-J	103	104
Series A 5s 1926....J-J	116½	.....
Series B 5s 1926....J-J	116½	.....
Pitt Un Trac 5s 1997.J-J	110	.....
Poto Val 1st 5s 1941..J-J	103	106
Sec Av T(Pitts) 5s '34 J-D	112	.....
Sav Fla & West 5s '34 A-O	108½	.....
Seaboard A L 4s 1950 A-O	77¼	77⅝
Seab & Roan 5s 1926.J-J	110	.....
South Bound 1st 5s..A-O	106	108
U El L & P 1st 4½s'29 M-N	83	84
Un Ry & El 1st 4s '49 M-S	90⅜	90⅝
Income 4s 1949.....J-D	63⅛	63⅜
Va Mid 1st 6s 1906..M-S	105	.....
2d series 6s 1911...M-S	108	.....
3d series 6s 1916..M-S	115	.....
4th ser 3-4-5s 1921.M-S	106	.....
5th series 5s 1926.M-S	107	.....
Va (State) 3s new '32.J-J	90	90½
Fund debt 2-3s 1991.J-J	90	91
West N C con 6s 1914 J-J	112½	113
Wes Va C & P 1st 6g'11 J-J	109½	110½
Wil & Weld 5s..1935.J-J	115	117½

* 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	
	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
Ala N O & Texas	Pacific.				
N O & No East.	August....	204,020	171,622	404,384	347,690
Ala & Vicksb'g	August....	86,512	79,831	171,572	152,368
Vicksb Sh & P.	August ..	107,908	90,989	202,348	177,653
Allegheny Valley	June	*Inc.*	86,244	*Inc.*	632,419
Ann Arbor.....	1st wkSept	37,276	33,323	379,542	321,876
Atch Top & S Fe.	July.....	5,386,593	4,596,708	5,386,593	4,596,708
Atlanta & Char..	June	253,098	225,649	3,168,628	2,929,824
Atl Knoxv & No.	July.....	62,949	56,754	62,949	56,754
Atlantic & Birm	June	26,266	15,913	270,112	147,470
Atl Coast Line...	July.....	1,410,117	1,414,852	1,410,117	1,414,852
Balt & Ann S L..	June	14,236	9,509	127,488	106,525
Balt & Ohio.....	July.....	5,862,580	5,176,625	5,862,580	5,176,625
Bangor & Aroost	July.....	162,606	120,274	162,606	120,274
Bath&Ham'dsp't	July.....	2,782	2,406	2,782	2,406
Bellefonte Cent'l	July.....	5,879	4,943	5,879	4,943
Bridgt & Saco R.	July.....	5,055	4,241	5,055	4,241
Bull Roch & Pitts	1st wkSep	135,001	150,162	1,577,820	1,404,312
Buffalo & Susq...	July.....	80,504	66,910	80,504	66,940
Canadian North..	3d wk Aug	57,800	26,600	426,700	214,000
Canadian Pacific	1st wkSept	895,000	801,000	8,886,344	7,601,804
Cape Belt.....	June	15,272	15,208	205,800	174,713
Cent'l of Georgia	4thwk Aug	222,642	244,474	1,394,117	1,360,021
Cent'l of N Jersey	July.	1,836,587	1,151,911	1,886,587	1,151,911
Central Pacific..	May.....	1,888,001	1,712,012	19,179,148	18,560,829
Chattan South'n.	4thwk Aug	3,069	3,158	20,601	22,210
Chesap & Ohio...	June	1,525,050	1,194,023	16,711,601	16,524,378
Chic & Alton Ry.	July ...	952,907	806,474	952,907	806,474
Chic Gt Western.	1st wkSept	153,729	156,927	1,526,527	1,331,676
Chic Ind & L'v...	4thwk Aug	157,757	144,514	951,143	831,587
Chic Milw & St P	July... ..	4,159,063	3,661,393	4,159,063	3,661,393
Chic & North W'n	July.....	¶4766402	3,982,050	4,766,402	3,982,050
Chic St P M & O.	July.....	951,872	895,250	951,872	895,250
Chic Term Tr RR	4thwk Aug	41,627	47,055	277,028	284,003
Cin N O & T Pac.	3d wk Aug	118,388	108,899	992,316	799,386
Cl Cin Ch & St L.	July.....	1,860,254	1,569,037	1,860,254	1,569,037
Peoria & East'n	July.....	223,277	204,783	223,277	204,783
Colorado & South	4thwk Aug	149,272	135,765	1,074,311	1,042,141
Col Newb & Lau.	July.....	16,463	13,614	16,463	13,614
Copper Range...	June	46,254	25,326	399,505	207,812
Cornwall.	July.....	10,302	8,588	10,302	8,588
Cornwall & Leb..	July.....	34,323	25,449	34,323	25,449
Cumberl'd Valley	July.....	190,604	100,957	190,604	100,957
Denv. & Rio Gr. (Rio Gr. West.)	1st wkSept	359,000	328,200	3,408,800	3,367,500
Det & Mackinac.	July.....	83,831	65,467	83,831	65,467
Detroit Southern.	4thwk Aug	47,513	43,382	286,748	244,997
Dul So Sh & Atl..	4thwk Aug	84,827	83,619	534,801	530,660
East & W. of Ala.	May.....	22,005	16,026	223,343	171,161
Erie	July.. ...	4,428,252	3,188,828	4,428,252	3,188,828
Evansv & Indian	1st wkSept	7,946	8,212	84,676	77,540
Evansv & T H...	1st wkSept	35,265	32,902	369,842	343,402
F'rchild & N'r'e'n	July.....	2,729	2,950	2,729	2,950
Farmv & Powhat	June	7,343	7,481	77,227	76,336
Ft W & Denv City	June	220,588	221,259	2,494,586	2,262,121
Georgia RR.....	July.....	176,609	156,495	176,609	156,495
Ga South & Fla..	August....	123,443	126,583	256,226	241,968
Gila Val G & N..	June	31,970	34,531	326,825	375,366
Gr Trunk System	4thwk Aug	1,053,424	900,240	6,394,119	5,308,725
Gr Tr. West'n	3d wk Aug	92,926	89,451	730,028	612,132
Det Gr H & M..	3d wk Aug	26,586	23,987	180,902	162,502
Great Northern..	August....	3,600,470	3,492,458	7,000,565	6,794,421
Montana Cent'l	August....	191,007	185,817	376,936	343,699
Total system.	August....	3,791,477	3,678,275	7,377,501	7,138,120
Gulf&ShipIsland	4thwk Aug	43,736	41,391	305,367	268,427
Hocking Valley..	1st wkSept	137,793	134,298	1,277,066	1,211,540
Hous & Tex Cent	April	413,593	369,265	4,557,687	4,452,234
Illinois Central..	August....	4,014,743	3,400,469	7,836,946	6,749,239
Illinois Southern	August ..	15,269	14,015	28,023	26,172
Ind Ill & Iowa...	July.	118,224	131,892	118,224	131,892
Int & Gt North'n	1st wkSept	81,477	89,535	887,833	810,367
‡Interoc (Mex)...	Wk Aug 22	106,500	84,220	786,000	735,820
Iowa Central....	1st wkSept	47,554	44,040	441,239	454,036
Iron Railway....	June	6,688	6,266	86,703	82,623
Kanawha & Mich	1st wkSept	32,364	14,197	308,091	132,191
Kan City South'n	4thwk Aug	186,222	162,072	1,060,399	992,310
LakeErie&Westn	August....	488,372	424,125	955,847	796,785
Lehigh Val RR..	July.....	2,729,231	1,247,783	2,729,231	1,247,783
Lexing & East'n.	July.....	60,542	48,307	60,542	48,307
Long Island .	July.....	*Inc.* 125	,352	*Inc.* 125	,352
Lou Hend & St L.	June	65,331	58,200	808,547	696,065
Louisv & Nashv.	4thwk Aug	941,615	890,062	5,997,561	5,481,137
Macon & Birm...	August....	10,771	11,530	21,852	21,500
Man'tee& Gr.Rap	June	11,344	8,564	140,486	121,550
Manis & No East	June	28,156	23,572	350,762	326,463

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Manistique	August....	7,608	9,820	16,728	25,168
Maryl'd & Penn..	July... ..	28,630	22,555	28,630	22,555
‡Mexican Cent'l.†	4thwk Aug	634,940	569,854	3,977,879	3,202,858
‡Mexican Interu.	July.....	542,888	527,770	542,888	527,770
‡Mexican Ry.....	Wk Aug 22	103,900	101,700	773,700	759,800
‡MexicanSouth'n	3d wk Aug	17,680	17,542	138,760	129,616
Millen & So'w'n..	June	3,212	3,210	46,799	38,829
Mineral Range..	4thwk Aug	12,720	16,434	95,828	93,876
Minneap & St L.	1st wkSept	66,460	86,860	575,071	711,397
M St P & S St M.	4thwk Aug	181,206	186,048	1,164,999	1,121,308
Mo Kan & Texas	1st wkSept	298,260	314,110	3,064,925	3,020,809
Mo Pac & Iron Mt	1st wkSept	722,000	608,000	7,869,000	6,798,000
Central Branch	1st wkSept	31,000	20,000	319,000	219,000
Total.....	1st wkSept	753,000	628,000	8,188,000	7,017,000
Mob Jack & K C.	We Sept 5.	6,227	4,051	67,068	40,053
Mobile & Ohio...	Augus ...	596,810	561,353	1,225,663	1,116,615
Nash Ch & St L..	1st wkSept	191,033	164,970	1,820,681	1,610,198
‡Nat'l RR of Mex	4thwk Aug	262,301	201,888	1,913,821	1,452,549
Nev-Cal-Oregon .	August....	18,895	14,680	36,437	29,533
Nevada Central..	June	3,553	3,607	40,076	38,489
N Y C & Hud Riv	August....	7,092,629	6,737,217	13,942,093	12,774,085
N Y Ont & West.	June	642,705	262,045	6,176,518	5,456,696
N Y Susq & West	July.....	264,716	129,373	264,716	129,373
Norfolk & West'n	1st wkSept	394,695	363,143	4,197,135	3,609,522
Northern Central	July.....	922,915	628,415	922,915	628,415
North'n Pacific..	August....	4,153,701	3,869,277	8,298,339	7,719,647
Nor Shore (Cal)..	July.....	72,692	66,586	72,692	66,586
Ohio Riv& West..	July.....	17,585	14,758	17,585	14,758
Pacific Coast Co.	June	578,599	521,293	5,606,753	5,073,207
cPenn—EastP&E	July.....	10995303	9,771,503	10,995,303	9,771,503
cWest P & E....	July.....	*Inc.* 54	3,100	*Inc.* 54	3,100
Pere Marquette w	1st wkSept	247,753	223,630	2,229,629	2,050,122
Phila Balt & W'sh	July.....	1,146,778	1,052,478	1,146,778	1,052,478
Phila & Erie.....	June	679,896	509,601	7,012,778	6,823,394
Pine Blf Ark R..	June	2,188	1,524	35,708	34,245
Pittsb C C & St L	July.....	2,165,231	1,825,005	2,165,231	1,825,005
Raleigh & C Fear	July.....	5,039	.....	5,039	.....
Reading Railway	July.....	3,131,419	1,921,175	3,131,419	1,921,175
Coal & Ir Co....	July.....	3,025,598	256,197	3,025,598	256,197
Rich Fr'ksb & P.	May.....	153,600	139,960	1,192,248	1,042,949
Rio Grande Jct..	June	47,597	45,665	581,316	583,647
Rio Grande So...	4thwk Aug	16,646	13,390	98,775	103,764
Rock Isl'd Syst'm	July.....	3,937,781	3,628,338	3,937,781	3,628,338
Rutland.....	3d wk July	48,932	47,439	150,173	138,739
St Jos & Gr I.....	June	102,867	110,817	1,388,162	1,349,790
St L & San Fran g	August....	g3032570	g2569077	g5,917,797	g4,941,289
St L Southwest ..	1st wkSept	142,295	133,250	1,284,322	1,189,621
St L Van & T H..	July.....	199,117	185,793	199,117	185,793
San Ant & A P...	April.....	230,965	247,620	2,141,276	2,172,830
San Fran & N P..	August....	146,956	124,586	288,317	248,313
Seaboard Air L..	4thwk Aug	287,473	296,795	1,991,959	1,882,792
Southern Ind	August....	103,326	66,628	200,956	131,937
So Pacific Co b...	May.....b	6,975,280	6,390,045	80,067,782	76,685,556
Central Pacific.	May.....	1,888,001	1,712,012	19,179,148	18,560,829
Gal Har & S A.	May.....	601,699	550,949	6,259,733	6,621,003
Gal Hous & No	May.....	116,428	23,389	1,081,216	381,734
Gulf W T & P..	May.....	12,463	18,004	151,110	142,962
Hous E & W T.	April.....	70,515	56,266	756,377	777,807
Hous & Shrev..	April.....	19,551	15,197	198,477	192,282
Hous &Tex Cen	April.....	413,593	369,265	4,557,687	4,452,234
Louis'a West...	May.....	152,242	186,126	1,727,810	1,781,789
Morgan's L & T	May.....	379,361	425,335	4,398,613	5,132,327
N Y T & Mex ..	May.....	35,607	33,777	428,842	343,839
Oregon & Calif.	May.....	353,033	317,670	3,626,535	3,189,862
So Pac Coast....	May.	93,832	78,533	868,670	832,604
So Pac RR Co..	May.....	2,591,025	2,331,389	28,018,579	26,555,834
Tex& N Orl.....	May. .	256,928	262,018	2,861,528	2,720,548
Southern Railw'y	4thwk Aug	1,171,912	1,136,799	7,257,639	7,789,672
Terre H & Ind ...	July.....	170,099	141,212	170,099	141,212
Terre H & Peor..	July.....	48,207	45,601	48,207	45,601
Texas Central ...	4thwk Aug	17,099	14,457	77,231	63,436
Texas & Pacific..	1st wkSept	190,327	174,209	1,785,599	1,661,783
Tex S V & N W ..	August ..	11,800	10,700	20,800	18,700
Tol & Ohio Cent.	1st wkSept	80,213	60,517	756,051	581,175
Tol P & West	4thwk Aug	38,160	29,911	223,500	187,562
Tol St L & W.....	4thwk Aug	95,133	89,893	534,783	511,109
Tor Ham & Buff.	3d wk aug	12,780	8,555	82,837	56,982
Un Pac proper...	4thwk Aug	711,810	672,388	5,461,129	4,938,813
Un Pac System ..	July.....	4,588,158	4,140,857	4,588,158	4,140,857
Wabash	1st wkSept	499,407	398,655	4,620,984	4,023,890
W Jersey & Sea'e	July. .	582,081	517,881	582,081	517,881
Wheel & L E.....	1st wkSept	81,203	73,455	893,245	770,394
Win'sport & N.Br.	May... ...	13,013	10,984	166,235	119,400
Wisconsin Cent..	1st wkSept	128,000	122,414	1,353,333	1,215,014
Wrightsv & T'n..	July	11,465	10,727	11,465	10,727
Yazoo & Miss. V.	August....	520,740	505,217	1,034,709	946,277

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to June 30	Inc.	$366,823
Atlanta & Charl Air Line..	Apr. 1 to June 30	$763,603	676,138
Bellefonte Central.....	Jan. 1 to July 31	43,005	33,396
Canadian Northern.....	Jan. 1 to Aug. 21	1,607,025	906,311
Chicago & North Western.	June 1 to July 31	¶9,563,131	7,982,418
Chic St P Minn & Omaha..	Jan. 1 to July 31	6,548,889	6,300,450
Cumberland Valley.....	Jan. 1 to July 31	1,075,408	658,831
International & Gt North'n	Jan. 1 to Sept. 7	3,419,516	3,081,776
Lake Erie & Western.....	Jan. 1 toAug. 31	3,403,592	3,035,552
Manistee & North Eastern	Jan. 1 to June 30	189,574	172,236
Manistique.....	Jan. 1 to Aug. 31	46,408	76,421
Maryland & Pennsylvania	Mar. 1 to Aug. 31	131,249	112,604
Missouri Pacific.....	Jan. 1 to Sept. 7	27,351,399	23,536,612
Central Branch.....	Jan. 1 to Sept. 7	911,765	689,259
Total.....	Jan. 1 to Sept. 7	28,263,164	24,225,871
‡Mexican Central †	Jan. 1 to Aug. 31	16,521,185	13,448,528
Mexican International	Jan. 1 to July 31	4,263,436	3,638,484

ROADS	Gross Earnings	Current Year	Previous Year
‡Mexican Railway.....	Jan. 1 to Aug. 22	$3,515,200	$3,234,300
‡Mexican Southern	Apr. 1 to Aug. 21	391,037	385,608
‡National RR of Mexico...	Jan. 1 to Aug. 31	7,661,201	5,739,482
Northern Central.....	Jan. 1 to July 31	5,963,109	4,721,009
North Shore.....	Mar. 1 to July 31	315,695	259,951
cPennsy., East of P & E...	Jan. 1 to July 31	71,150,579	63,191,379
cWest of P & E.....	Jan. 1 to July 31	Inc.	3,757,900
Pere Marquette... .....w	Jan. 1 to Sept. 7	7,612,308	6,979,721
Phila Baltimore & Wash..	Nov. 1 to July 31	9,881,151	8,848,251
Philadelphia & Erie.....	Jan. 1 to June 30	3,608,005	3,018,421
Pitts Cin Chic & St Louis..	Jan. 1 to July 31	14,046,076	12,664,379
Rio Grande Junction	Dec. 1 to June 30	316,682	308,487
St L Vandalia & Terre H ..	Nov. 1 to July 31	1,787,076	1,604,994
Terre Haute & Indianap ..	Nov. 1 to July 31	1,433,223	1,272,584
Terre Haute & Peoria	Nov. 1 to July 31	449,803	399,616
Texas & Pacific	Jan. 1 to Sept. 7	7,411,646	6,880,156
West Jersey & Seashore...	Jan. 1 to July 31	2,306,933	2,095,633

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Does not include the Houst. & Tex. Cent. and its subsid. lines for May either this year or last, but these lines are included for 10 months to April 30 in both years. *c* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 25 roads and shows 10·16 per cent increase in the aggregate over the same week last year.

1st week of September.	1903.	1902.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	37,276	33,323	3,953	.....
Buffalo Roch. & Pittsb'g	135,001	150,162	.....	15,161
Canadian Pacific	895,000	801,000	94,000	.....
Chic. Great Western	153,729	156,927	....	3,198
Denver & Rio Grande*	359,000	328,200	30,800	.....
Evansville & Indianap.	7,946	8,212	.....	266
Evans. & Terre Haute	35,265	32,902	2,363	.....
Hocking Valley	137,793	134,298	3,495	.....
Int. & Great Northern	81,477	89,535	.....	8,058
Iowa Central	47,554	44,040	3,514	.....
Kanawha & Michigan	32,364	14,197	18,167	.....
Minneapolis & St. Louis	66,460	86,860	.....	20,400
Mo. Kansas & Texas	298,260	314,110	.....	15,850
Mo. Pacific & Iron Mt.	722,000	608,000	114,000	.....
Central Branch	31,000	20,000	11,000	.....
Mob. Jackson & K. City¶	6,227	4,051	2,176	.....
Nashv Chat. & St. Louis	191,033	164,970	26,063	.....
Norfolk & Western	394,695	363,143	31,552	.....
Pere Marquette†	247,753	223,630	24,123	.....
St. Louis Southwestern	142,295	133,250	9,045	.....
Texas & Pacific	190,327	174,209	16,118	.....
Toledo & Ohio Central	80,213	60,517	19,696	.....
Wabash	499,407	398,655	100,752	.....
Wheeling & Lake Erie	81,203	73,455	7,748	.....
Wisconsin Central	128,000	122,414	5,586	.....
Total (25 roads)	5,001,278	4,540,060	524,151	62,933
Net increase (10·16 p. c.)	.....	...	461,218	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.* ¶ Week ending Sept. 5.

For the fourth week of August our final statement covers 49 roads, and shows 9·76 per cent increase in the aggregate over the same week last year.

4th week of August.	1903.	1902.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (22r'ds)	7,105,517	6,215,306	910,144	19,933
Ann Arbor	56,210	52,187	4,023	....
Central of Georgia	222,642	244,474	.....	21,832
Chattanooga Southern	3,069	3,158	.....	89
Chicago Great Western	235,036	208,114	26,922	.....
Chic. Indian'lis & Louisv.	157,757	144,514	13,243	.....
Chic. Term. Transfer	41,627	47,055	....	5,428
Colorado & Southern	149,272	135,765	13,507	.....
Detroit Southern	47,513	43,382	4,131	.....
Duluth So Shore & At.	84,827	83,619	1,208	.....
Gulf & Ship Island	43,736	41,391	2,345	.....
International & Gt. No.	155,619	158,603	...	2,984
Kansas City Southern	186,222	162,072	24,150	.....
Louisville & Nashville	941,615	890,062	51,553	.....
Mexican Central	634,940	569,854	65,086	.....
Mineral Range	12,720	16,434	.....	3,714
Minn. St. P. & S. Ste. M.	181,206	186,048	....	4,842
Mo. Kansas & Texas	537,211	510,360	26,851	.....
Mob. Jackson & K. City¶	6,945	4,184	2,761	.....
National RR. of Mexico	262,301	201,886	60,415	.....
Norfolk & Western	582,331	575,331	7,000	.....
Rio Grande Southern	16,646	13,390	3,256	.....
Seaboard Air Line	287,473	296,795	.....	9,322
Southern Railway	1,171,912	1,136,799	35,113	.....
Texas Central	17,099	14,457	2,642	.....
Texas & Pacific	309,831	281,107	28,724	.....
Toledo Peoria & West'n	38,160	29,911	8,249	.....
Union Pacific proper	711,810	672,388	39,422	.....
Total (49 roads)	14,201,247	12,938,648	1,330,743	68,144
Net increase (9·76 p. c.)	.....	... ..	1,262,599	.....

¶ Week ending Aug. 29.

For the month of August 74 roads show as follows:

Month of August.	1903.	1902.	*Increase.*	*Per Cent.*
	$	$	$	
Gross earnings (74 roads)	66,174,723	60,538,926	5,635,797	9·39

It will be seen that there is a gain on the roads reporting in the amount of $5,635,797 or 9·39 per cent.

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. 26, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Ann Arbor. b.....July	172,181	137,537	13,485	44,259
Bangor & Aroost'k b July	162,606	120,274	53,828	42,997
Bath & Hamm'ds. b July	2,782	2,406	1,122	583
Bridgt. & Saco R. b. July	5,055	4,241	2,618	1,360
Chic. M. & St. P. a. July	4,159,063	3,661,393	1,641,781	1,381,035
Chic. Ter. Transf. b. May	148,667	146,768	58,386	64,506
Do do June	143,826	147,434	65,371	68,968
July 1 to June 30	1,746,372	1,639,116	722,700	744,480
Colum. Newb. & L. b. July	16,463	13,614	6,973	3,340
Cornwall. a.....July	10,302	8,588	4,347	1,899
Cornwall & Leban..July	34,323	25,449	19,622	11,911
Fonda Johns. & Glov. b—				
Apr. 1 to June 30	130,264	.....	57,829	.....
July 1 to June 30	441,706	.....	170,140	.....
Illinois Central...a. July	3,822,203	3,348,770	833,165	733,622
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b..July	60,542	48,307	17,750	20,566
Manistique. b.....Aug.	7,608	9,830	def.220	3,362
Jan. 1 to Aug. 31	46,408	76,421	1,539	40,161
Peoria & Eas'n. a... July	223,277	204,783	39,333	47,753
Pittsburg Coal Co July	.....	.....	612,976	404,145
Jan. 1 to July 31	.....	.....	3,896,403	2,032,033
Pittsb Shawmut & No.—				
Apr. 1 to June 30	177,440	166,252	62,326	66,214
July 1 to June 30	700,549	605,729	267,110	254,780
Tol. Peoria & West b Aug.	112,710	95,628	24,034	21,475
July 1 to Aug. 31	223,500	187,562	56,231	40,564
Wrightsv. & Tenn. b July	x11,465	x10,727	1,856	2,590
Yazoo & Miss. Val. a. July	513,969	441,060	33,238	def.24,623

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

x Includes $445 "other income" for July, 1903, and $337 for July, 1902.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Bridgt. & Saco Riv. July	507	531	2,111	829
Cornwall & Leban..July	4,033	3,984	15,589	7,927
Fonda Johnst & Glov.—				
Apr. 1 to June 30	45,888	.....	*14,981	.....
July 1 to June 30	169,378	.....	*50,480	.....
Peoria & East.....July	33,688	33,688	5,645	14,065
Pitts. Shawmut & No.—				
Apr. 1 to June 30	85,792	78,671	def.23,466	*def.1,808
July 1 to June 30	351,088	316,875	*122,065	*def.55,637
Tol. Peo. & West...Aug.	23,008	22,538	1,026	def 1,063
July 1 to Aug. 31	46,016	45,076	10,215	def.4,512

* After allowing for other income received.

LEHIGH VALLEY RAILROAD COMPANY.

	July. 1903.	July. 1902.	Increase or Decrease.
	$	$	$
Gross earnings	2,729,231	1,247,783	Inc. 1,481,448
Operating expenses	1,552,673	1,453,837	Inc. 98,836
Net earnings	1,176,558	def.206,054	Inc. 1,382,612
Other income	48,733	def.2,111	Inc. 50,844
Total income	1,225,291	def.208,165	Inc. 1,433,456
Int., taxes (est.) and other deductions	496,057	493,244	Inc. 2,813
Additions & improvem'ts	49,000	114,000	Dec. 65,000
Total deduct	545,057	607,244	Dec. 62,187
Net income	680,234	def.815,409	Inc. 1,495,643
Net income Lehigh Val. and other controlled coal cos.	90,567	def.245,543	Inc. 336,110
Total net income	770,801	def.1,060,952	Inc. 1,831,753

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. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
California Gas & Electric Corp. a.....July	213,478	.....	85,970	.....
Elgin Aurora. & So. b. July	47,182	40,472	21,584	19,275
Jan. 1 to July 31	258,301	226,928	107,707	94,131
International Tract. Co. System (Buffalo) b. July	390,414	328,628	199,924	166,449
Jan. 1 to July 31	2,195,443	1,862,977	990,984	825,420
Jacksonv. Elec. Co. July	21,677	17,313	7,432	4,138
Jan. 1 to July 31	138,253	110,199	45,778	35,331
North. Texas Tract. July	42,548	.....	32,005	.....
Jan. 1 to July 31	249,488	.....	116,515	.....
Olean Street Ry. ..July	9,521	6,569	5,907	3,353
Jan. 1 to July 31	48,004	32,095	24,722	13,722
Western Ohio Ry...Aug.	25,941	.....	14,994	.....
July 1 to Aug. 31	50,447	.....	28,723	.....

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
California Gas & Electric Corp.....July	65,449	.....	20,521	.....
Elgin Aurora & So. July	8,333	8,333	13,251	10,942
Jan. 1 to July 31	58,333	58,333	49,374	35,798
International Tract. Co. System (Buffalo)..July	134,990	127,393	64,934	39,056
Jan. 1 to July 31	902,687	876,064	88,297	def 50,644
Jacksonv. Elec. Co. July	3,026	2,875	4,406	1,263
North. Texas Tract. July	9,018	.....	12,987	.....
Jan. 1 to July 31	63,143	.....	53,372	.....
Olean St. Ry. Co ...July	2,088	1,771	3,819	1,582
Jan. 1 to July 31	15,016	9,951	9,706	3,771
Western Ohio Ry ..Aug.	10,637	.....	4,357	.....
July 1 to Aug. 31	21,262	.....	7,461	.....

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.

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Chicago Great Western Railway.

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

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, and the principal tables of operations, etc., are given on pages 639 to 642. Below are comparative results for four years:

EARNINGS, EXPENSES AND CHARGES.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	929	929	929	929
Operations—				
Passengers carried	1,933,545	1,716,083	1,463,609	1,363,785
Pass. carried 1 mile	81,432,117	75,768,267	66,052,117	61,255,609
Rate per pass. per m.	2 03 cts.	2·05 cts.	2·01 cts.	2·03 cts.
Freight carr'd (tons)	2,768,307	2,753,675	2,651,654	2,340,965
Freight car'd 1 mile	759,916,612	804,618,173	833,799,170	706,924,174
Rate per ton per m.	0·74 cts.	0·69 cts.	0·64 cts.	0·72 cts.
Rev. tr'n load (tons)	277	291	313	261
Earn. per fr't tr'n, m.	$2·05	$2·00	$1·99	$1·89
Earn. per pass. tr. m.	$0·810	$0·795	$0 754	$0·750
Gross earns. per m.,	$8,416	$8,122	$7,546	$7,231
Earnings—	$	$	$	$
Passenger	1,782,218	1,673,398	1,452,139	1,359,908
Freight	5,433,438	5,549,808	5,312,771	5,128,659
Mail, express, etc	407,535	326,481	248,951	232,470
Total earnings	7,623,191	7,549,689	7,013,861	6,721,037
Oper. expenses—				
Maintenance of way	916,560	958,328	929,364	817,538
Maint of equipm'nt	934,718	756,039	654,503	618,312
Conduct'g transp'n.	2,908,161	2,939,086	2,633,343	2,481,085
Ag'cies & adv'tising	218,238	210,479	201,586	192,076
General expenses	456,955	420,759	408,719	381,212
Taxes	203,897	204,768	204,000	204,000
Total	5,638,529	5,489,459	5,035,515	4,694,223
Net earnings	2,184,662	2,060,230	1,978,346	2,026,814
P.c. of exp to earns., excluding taxes	(69·47)	(69·99)	(68·88)	(66·81)
Deduct—				
Rentals (includ. int. on equipment)	408,144	390 815	440,604	463,930
Interest paid	174,585	147,999	188,973	272,255
Miscellaneous	.....	6,568	8,645	9,574
Total	582,729	545,382	638,222	745,759
Balance	1,601,933	1,514,848	1,340,124	1,281,051
Deduct—				
4% div. on deb. stock	1,025,693	925,207	780,610	568,650
Div. on pref. stock A	(5) 568,620	(5) 568,620	(5) 568,620	(5) 568,620
Total	1,594,313	1,493,827	1,349,230	1,137,270
Surplus for the year.	7,620	21,021	def. 9,106	143,785

GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Rolling stock owned	7,595,166	6,659,281	5,702,484	2,799 019
Rolling stock in trusts	.....	.....	491,978	2,401,8 3
Road and terminals	62,057,231	60,073,674	58,200,531	56,467,015
Stocks of proprietary cos.	10,671,754	4,479,173	308,891	205,93
Stock Chic Un. Tran. Ry.	56,694	56,694	56,694	56,694
Int. in St Paul Un. Depot.	100,000	44,750	.....	.....
Int. in Minn. Tran Ry	7,000	7,000	.....	.....
Kan C. & St. Jos. elevat's.	130 000	115,000	100,000	85,000
Bonds & est'ses of other cos.	222,005	216,005	256,754	255,754
Cash	154,973	191	191	191
Accounts receivable	179,532	181,531	193,839	84,301
Total assets	81,174,355	71,832,299	65,311,362	62,355,786
Liabilities—				
Equip. lease warrants	.....	.....	368,476	1,309,623
Deb. stock and scrip	26,117,089	24,327,089	21,826,589	16,681,032
5 p. c. pref. stock A	11,386,900	11,330,100	11,304,500	11,303 900
4 p. c. pref. stock B	9,468,090	9,468,090	7,468,090	7,468,090
Common stock	29,9 1,045	23 3[illegible]3,395	21,515,545	21,308,145
Loans	3,847,576	2,642,000	2,417,909	3,937,121
Accounts payable	73,994	.....	.....	.....
Advances from earnings	409,661	681,625	612,252	347,874
Total liabilities	81,174,355	71,832,299	65,311,362	62,355,786

V. 77, p. 508, 349.

Atchison Topeka & Santa Fe Railway.

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

The report of President Ripley is printed in full on pages 631 to 635, and in addition the principal tables are also given. Below is a comparative statement for four years prepared for the CHRONICLE:

OPERATIONS, EARNINGS, ETC.

	1902-03.	1901-02.	1900-01.	1899-00.
Aver. mileage oper.	7,965	7,855	7,807	7,341
Equipment—				
Locomotives	1,309	1,312	1,174	1,152
Passenger cars	801	782	717	665
Freight cars	36,462	34,201	29,229	28,042
Miscellaneous cars.	1,327	1,387	739	688
Operations—				
Passengers carried	7,050,164	6,379,128	5,664,811	4,811,46[illegible]
Pass. carried 1 m.	613,166,355	607,6[illegible]82	514,037,047	412,937,13[illegible]
Rate per pass p. m.	2·196 cts.	2·212 cts.	2·272 cts.	2·261 cts.
Fr'ght (tons) car'd	12,980,093	11,596,083	11,112,614	9,893,018
F'ght (tons) car. 1 m.	*4,705,540	*4,231,748	*3 8 6,793	*3,454,591
Rate per ton p mile.	0·948 cts.	0 988 cts.	1·007 cts.	0·976 cts.
Av. rev. tr. load (tons)	279 67	247·51	242 67	221·40
Earn p. pass. tr. m.	$1·03	$1·04	$1 00	$0·96
Earn. p. fr'ght tr. m.	$2 65	$2·58	$2·44	$2·16
Gross earns. p. m.	$7,828	$7,528	$6,977	$6,297
Earnings—	$	$	$	$
Freight	44,622,439	41,815,607	39,052,557	33,729,333
Passenger	13,469,986	13 439,385	11,678,017	9,334,662
Mail, exp. and miscel.	4,257,973	3,880,094	3,744,248	3,168,083
Total	62,350,398	59,135,086	54,474,822	46,232,078
Expenses—				
Maint. of road, &c.	9,304,892	6,141,466	6,352,244	6,854,372
Maint. of equipm't.	8,510,543	7,864,951	6,403,547	5,267,832
Transportation	19,023,145	18,442,438	17,243,303	14,736,147
General expenses	1,598,530	1,460,413	1,368,851	1,163,148
Spec. betterm't acct.	.....	.....	900,000	.....
Total	38,437,110	33,909,268	32,262,946	27,521,499
P.c. of op. ex. to earn.	(61·65)	(57·34)	(59·23)	(59·53)
Net earnings	23,913,288	25,225,818	22,211,876	18,710,579

(*000s omitted.)

INCOME ACCOUNT.

	1902-03.	1901-02.	1900 01.	1899-00.
Receipts—	$	$	$	$
Net earnings	23,913,288	25,225,818	22,211,876	18,710,579
Income from inv'ts.	827,313	706,247	140,315	198,169
Miscellaneous	490,680	434,611	192,242	68,651
Total	25,231,281	26,366,676	22,544,433	18,977,399
Deduct—				
Rent. of tracks, &c.	361,204	368,327	359,093	282,692
Taxes	1,758,120	1,743,653	1,681,336	1,543,602
Interest on bonds	7,080,645	6,385,145	5,776,971	5,291,327
Int. on adj. bonds	2,053,840	2,053,840	2,053,840	2,053,840
Divs. on pref.	5,708,690	5,708,690	5,708,690	3,139,556
Rate p. c. on pref.	(5%)	(5%)	(5%)	(2¾%)
Dividend on com.	4,078, 20	4,078,220	1,529,332	.....
Rate p. c. on com.	(4%)	(4%)	(1½%)	.....
Miscellaneous	79,140	251,183	198,666	66,634
Total	21,119,859	20,589,058	17,307,928	12,377,651
Balance, surplus	*4,111,422	5,777,618	5,236,505	6,599,738

*See page 635 of this issue.

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Railroad, franchises, etc., including stocks, bonds etc	431,226,691	418,982,696	412,361,783
Expenditures for improvements.	3,089,992	2,723,776	1,887,595
Expenditures for extensions	368,321	656,178	460,611
Expenditures for equipment	3,548,429	7,226,773	1,028,172
Investments & new acquisitions	13,205,075	10,321,618	3,803,278
Cash, etc, in trust for redemp'n of equipment bonds, series A	.....	.....	189,670
Company's securities on hand	2,583,896	2,895,896	2,858,496
Other securities on hand	475,817	357,067	577,127
Other investments	2,851,550	.....	.....
Dep. under Art. 5 of Gen. Mort.	.....	252,976	.....
Materials and supplies	4,532,847	3,403,027	2,293,276
Traffic balances	1,351,148	1,457,106	1,387,660
Agents and conductors	408,927	372,429	380,822
U. S. Government	449,069	409,900	503,126
Insurance prepaid	43,192	32,020	32, 56
Miscellaneous	4,045,954	4,524,173	3,770,833
Cash on hand and in bank	10,960,788	20,544,406	9,484,201
Cash deposit for fuel reserve fund	439,450	548,033	.....
Prior accounts in liquidation	.....	1,276	5,740
Total assets	479,581,147	474,709,343	441,064,546
Liabilities—			
Common stock	102,000,000	102,000,000	102,000,000
Preferred stock outstanding	114,199,530	114,199,530	114,199,530
Funded debt (see INV. SUPP.)	231,930,250	228,7[illegible]5,310	199,035,710
Special betterment fund	.....	367,080	1,239,309
Rolling stock replacement fund.	556,731	211,688	582,747
Rail renewal fund	1,325,932	866,781	321,861
Tie renewal fund	227,742	.....	59,413
Fuel reserve fund	439,450	548,033	257,447
Accrued taxes not due	866,049	953,104	8[illegible]4,291
Interest accrued not yet due	3,581,405	3,512,275	3,115,305
Coupons not presented	193,170	201,160	193,630
Pay rolls	2,452,479	1,954,255	1,807,310
Audited vouchers	2,843,148	3,637,781	2,428,258
Traffic balances	1,196,348	1,452,391	1,488,467
Miscellaneous accounts payable.	746,252	272,162	139,912
Prior accounts in liquidation	219,001	220,379	268,616
Profit and loss account (surplus).	16,853,660	16,027,415	13,0[illegible]2,740
Total liabilities	479,581,147	474,709,343	441,064,546

—V. 77, p. 195, 87.

Canadian Pacific Railway.

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

The report of Sir Thomas G. Shaughnessy, President, will be found at length on pages 636 to 639, with the income account, detailed statement of charges, balace sheet, etc.:

OPERATIONS AND FISCAL RESULTS.

	Years end. June 30. 1903.	1902.	1901.	Cal. year. 1899.
Miles opera'd¶.	7,748	7,588	7,563	7,000
Operations—				
Pass. car'd, No.	5,524,198	4,796,746	4,337,799	3,818,857
Pass. mileage..	635,855,533	534,777,135	419,353,393	397,411,745
Rate p pas.p.m.	1·73 cts.	1·75 cts.	1·93 cts.	1·79 cts.
Earns.per pass. train mile....	$1·33	$1·32	$1·23	$1·15
Freight (tons) carried.....	10,180,847	8,769,934	7,155,813	6,620,903
Freight (tons) car'd 1 mile.	3862,242,993	3247,922,167	2383,633,945	2539,171,900
R'te p. ton p. m.	0·74 cts.	0·75 cts.	0·79 cts.	0·74 cts.
Earns. per fr't train mile....	$1·88	$1·83	$1·77	$1·66
Earnings—	$	$	$	$
Passenger.....	11,001,974	9,359,522	8,083,370	7,098,097
Freight.....	2[illegible],502,082	24,199,428	18,983,186	18,738,885
Mail, exp., etc.	4,453,318	3,944,104	3,788,648	3,393,056
Total earns.	43,957,374	37,503,054	30,855,204	29,230,038
Expenses—				
M't. of way, &c.	6,723,241	5,634,497	4,196,188	3,488,254
Motive power.	8,989,112	7,387,086	5,745,731	5,286,871
Maint. of cars.	2,487,977	1,868,045	1,661,225	1,295,282
Transportation	6,434,322	5,361,067	4,476,124	4,256,097
Miscellaneous.	3,485,876	3,166,465	2,666,560	2,673,368
Total exp's.	28,120,528	23,417,140	18,745,828	16,999,872
Per ct. of oper. exp. to earns.	(63·97)	(62·44)	(60·75)	(58·16)
Net earnings..	15,836,846	14,085,914	12,109,376	12,230,166
Int. on deposits, bonds, &c....	1,286,812	958,827	933,425	1,150,199
Total.....	17,123,658	15,044,741	13,042,801	13,380,365
Deduct—				
Int. & sink. f'ds, incl div on O. & Q Ry. stock	3,672,195	3,672,195	3,799,155	3,795,208
Int. on deb. stk.	2,620,560	2,541,297	2,282,388	2,039,543
Int. on l. gr. bds.	.....	347,225	457,292	333,448
Other interest.	113,585	127,976	119,683	.....
Rentals.....	645,856	646,131	647,317	648,477
Div. on com...	(5½)4,647,500	(5)3,250,000	(5)3,250,000	(5)3,250,000
Div. on pref...	(4)1,300,000	(4)1,246,840	(4)1,222,506	(4)954,840
For steamships	150,000	150,000	150,000	155,000
Total.....	13,149,696	11,981,664	11,928,341	11,176,516
Balance, surp..	3,973,962	3,063,077	1,114,460	2,203,849

¶ This is the miles operated at close of year on which operations given are based.

BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Cost of road and equipment...	242,769,210	230,072,641	225,353,617
Steamships & appurtenances.	11,771,133	3,996,378	4,123,5[illegible]1
Acquired securities held.....	43,470,869	39,818,943	36,781,618
Real estate, hotels, etc	2,266,635	1,785,412	1,448,381
Due on lands sold & town sites	15,914,480	7,220,985	3,6[illegible]2,869
Advances to railroads.	660,358	2,814,831	660,3[illegible]8
Adv. to lines under construc'n	2,412,903	.....	1,135,735
Materials and supplies.....	5,498,788	4,450,527	2,924,913
Station & traffic balances, &c.	4,918,698	3,207,940	4,266,942
Misc. securities and advances.	1,606,903	1,678,182	1,204,720
Due for mail transport'n, &c..	236,688	2[illegible]0,759	172,382
Cash.....	12,172,612	15,227,691	9,795,463
Total assets.....	341,699,277	310,504,241	291,518,572
Liabilities—			
Common stock.....	84,500,000	65,000,000	65,000,000
Subs'ns to new stock.....	.....	7,624,162	....
Preference stock.....	32,500,000	31,171,000	31,171,000
Consol. deb. stock.....	67,252,253	63,532,416	60,369,083
Bonds (see INVEST. SUPP.).....	61,738,056	63,668,086	65,069,086
Current accounts.....	7,153,477	5,911,700	4,364,852
Interest and rentals.....	1,772,071	1,780,566	1,828,279
Subsidy and bonuses.....	30,229,109	29,969,688	29,9[illegible]0,590
Net proceeds of lands.....	37,1[illegible]9,561	27,660,988	22,663,121
Equip. replacement fund.....	588,543	.....	....
Surplus.....	18,846,176	14,185,635	11,122,561
Total liabilities.....	341,699,277	310,504,241	291,518,572

* In addition to the above assets, the company owns 12,081,776 acres of land.—V. 77, p. 509, 450.

New York Ontario & Western Railway.

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

The remarks of Mr. Thomas P. Fowler, President, will be found in full on page 650.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles operated.....	548	480	480	430
Operations—				
Pass. carried, No...	1,507,988	1,386,039	1,312,572	1,213,991
Pass. carried 1 m...	52,9[illegible]6,057	49,715,289	46,683,528	44,174,570
Rate per pass. p mile	1·854 cts.	1·795 cts.	1·831 cts.	1·783 cts.
Freight carr'd (tons)	3 972,561	3,612,487	3,508,508	3,416,606
Fr'ght (tons) 1 mile.	580,406,194	541,789,449	516,135,284	486,442,640
Rate per ton per m.	0·855 cts.	0 804 cts.	0·827 cts.	0·816 cts.
Av. train load (tons)	287	285	290	287
Earn. per fr't tr'n m.	$2·22	$2 05	$2·12	$2·04
Earn. per pass. tr. m.	92 528 cts.	93 661 cts.	91·156 cts.	86 442 cts.
Gross earn'gs per m.	$11,283	$11,357	$11,079	$10,331
Earnings—	$	$	$	$
Passenger.....	981,288	892,427	855,201	787,899
Freight.....	4,964,601	4,358,186	4,2[illegible]9,307	3,970,114
Mail, exp., rents, etc.	133,213	127,543	121,685	117,623
Miscellaneous	97,415	78,540	76,691	87,847
Total	6,176,517	5,456,696	5,322,884	4,963,483
Operating expenses—				
Conduct'g transp'n.	2,493,682	2,228,485	2,046,278	1,823,742
Maint. of equipm'nt	831,358	746,946	686,724	682,761
Maint. of way, etc.	925,699	894,384	759,915	637,747
General expenses...	156,781	146,481	145,423	135,378
Taxes.....	149,587	141,458	138,797	135,289
Total	4,557,087	4,157,754	3,777,137	3,414,917
P. c. exp. to earn'gs	(73·78)	(76·19)	(70·98)	(68·80)
Net earnings.....	1,619,430	1,298,942	1,545,747	1,548,566

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—	$	$	$	$
Net earnings.....	1,619,430	1,298,942	1,545,747	1,548,566
Interest, etc	401,937	511,975	417,244	273,692
Total.....	2,021,367	1,810,917	1,962,991	1,822,258
Disbursements—				
Interest on bonds...	677,480	677,480	654,133	617,480
Int. and discount...	280,047	277,032	232,092	153,471
Rentals	202,8[illegible]0	197,446	197,533	192,282
Total.....	1,160,397	1,151,958	1,083,758	963,233
Balance, surplus ...	860,970	658,959	879,233	859,024

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Franchises and property.....	72,121,272	71,625,223	71,287,669
Investments in other companies..	13,180,344	12,833,618	13,098,617
Cash at bankers.....	317,254	530,110	266,622
Stores, fuel, etc., on hand.....	505,920	381,789	456,169
Sundry accounts due company ...	1,025,248	1,158,608	818,508
Traffic accounts due company....	553,141	141,534	510,298
Loans and bills receivable.....	116,589	120,700	138,972
Accrued interest.....	256,790	252,271	164,895
Miscellaneous.....	4,000	4,000	5,000
Cars under lease (car trusts).....	858,000	456,000	482,000
Total assets	88,938,558	87,503,853	87,226,750
Liabilities—			
Common stock.....	58,113,983	58,113,983	58,113,983
Preferred stock	4,000	4,000	5,000
Refunding 4 p. c. bonds.....	16,937,000	16,937,000	16,937,000
Interest due and accrued	229,407	231,967	233,767
Sundry accounts due by company	886,988	374,244	284,424
Traffic accounts due by company.	122,305	98,421	119,960
Wages for month of June	.....	.....	156,216
Loans and gold notes	5,644,560	5,525,000	5,825,000
Rolling stock under lease	858,000	456,000	482,000
Profit and loss.....	6,142,935	5,763,232	5,069,400
Total liabilities	88,938,558	87,503,853	87,226,750

—V. 77, p. 398.

Seaboard Air Line Railway.

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

The full text of President Williams's remarks and the balance sheet will be found on pages 646 to 649. The following is an extract from the remarks of Vice-President Barr:

The physical condition of the property has been materially improved, especially in Florida. We have been unable to move all the business offered, because of a shortage of power and terminal facilities. We require additional power and additional facilities to handle present business efficiently. If existing prosperous conditions continue—and the outlook is they will—we shall probably be called upon to move 10 per cent more business during the coming year than we were during the past year, the business of the Birmingham extension not included.

The outlook for an increase in business on the Florida lines is especially good. The lumber cut and the naval stores output are increasing. The fruit and vegetable crops are also showing a steady increase The orange crop of the present year is estimated from 2,000,000 to 2,500,000 boxes, or an increase of 100 per cent over last year. The estimate for next year is 3,500,000 boxes, and for the following year 4,500,000. The vegetable crop of next year will show an estimated increase of over 50 per cent as compared with the past year.

The earnings, charges, etc., for each of the last three years were given in the CHRONICLE of Aug. 15, p. 347, 351.

Norfolk & Western Railway.

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

On pages 642 to 646 will be found the report of Mr. Henry Fink, Chairman of the board of directors, and also detailed tables of earnings, operations, balance sheets, etc. Below we publish a comparison for several years.

OPERATIONS, EARNINGS AND EXPENSES.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30	1,722	1,685	1,567	1,555
Equipment—				
Locomotives	579	502	471	444
Passenger cars.....	278	248	239	236
Freight cars.....	25,801	21,009	19,688	18,656
Maint.-of-way cars.	568	521	562	449
Tugs and barges....	7	7	13	12
Operations—				
Passengers carried.	3,169,574	2,630,615	2,250,375	2,117,184
Pass. carried 1 mile	123,124,635	101,275,087	85,961,034	79,816,485
Rate per pass. p. mile	2·308 cts.	2·350 cts.	2·381 cts.	2·327 cts.
Tons freight carried	14,110,181	12,268,100	10,8[illegible]6,512	10,783,221
Tons freight car. 1 m.	*3,639,684	*3,151,911	*2,884,370	*2,732,536
Rate per ton per m.	0·486 cts.	0·463 cts.	0·461 cts.	0·430 cts.
Av. rev. tr load (tons)	496	476	461	435
Earns. p. fr't tr. mile	$2 3616	$2·2028	$2·1258	$1·8711
Earns. per pass. tr m ‡	$1·1190	$1·1540	$1·1293	$1·1025
Gross earns. per mile	$12,353	$10,466	$10,119	$9,079
Earnings—	$	$	$	$
Passenger.....	2,841,491	2,379,476	2,046,455	1,857,305
Freight.....	17,676,349	14,594,281	13,214,164	11,753,062
Mail.....	217,694	216,223	199,825	199,696
Express	247,026	222,646	204,963	167,297
Miscellaneous.....	178,116	139,580	120,036	113,645
Total.....	21,160,675	17,552,405	15,785,442	14,091,005
Expenses—				
Maint. of way, etc..	2,754,200	2,131,048	1,975,393	1,558,803
Maint. of equipm't.	3,041,414	2,334,586	2,324,226	2,034,383
Conduct'g transp'n.	6,014,468	4,853,[illegible]09	4,417,359	4,210 174
General	407,129	364,769	320,630	309,807
Taxes	480,219	452,715	407,851	387,928
Total	12,697,430	10,136,227	9,445,459	8,501,096
P. c. exp. to earn'gs	(60)	(57·75)	(59·84)	(60·33)
Net earnings.....	8,463,245	7,415,979	6,339,983	5,589,909

* Three ciphers (000) omitted. ‡ Including mail and express.

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Net earnings	8,463,245	7,415,979	6,339,983	5,589,909
Other income	148,259	74,894	68,617	73,562
Total	8,611,504	7,490,873	6,408,600	5,663,471
Deduct—				
Interest on bonds	2,435,690	2,352,402	2,238,480	2,257,239
Int. on car trusts	625	5,375	11,238	16,400
Def. in int. on Poc. Coal & Coke Co bonds	159,176	161,230	.....	.....
Divs. on preferred	(4) 914,818	(4) 910,014	(4) 909,924	(4) 909,748
Dividends on com.	(3) 1,934,076	(2) 1,289,384	(1) 644,692	.....
Betterment fund	2,500,000	2,500,000	1,500,000	1,500,000
Flood fund	.....	.....	250,000	.....
Discount and com. on bonds sold, advances to sub cos., branch lines, etc.	347,078	80,392	31,185	470,626
Rent of equip., etc.	135,000	10,000	1,051	1,520
Total	8,426,463	7,308,797	5,586,570	5,155,533
Surplus	185,041	182,076	822,030	507,938

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Cost of road and equipment	143,179,622	140,468,164	138,984,600
Cost of Cin. P. & Va. RR	2,292,782	2,120,428	.....
Iaeger & Southern RR	52,656	.....	.....
Kenova & Big S., etc	1,349,341	.....	.....
Equipment trust	482,000	1,500,000	.....
Company securities held	1,560,450	1,797,750	2,705,050
Investments in other companies	1,143,390	1,494,985	2,411,782
Accounts receivable—			
Station agents	601,604	344,137	244,603
Traffic balances	402,923	217,117	308,364
U. S. Government	54,505	54,151	49,954
Individuals and companies	603,787	353,660	283,922
Materials and supplies	1,618,860	1,262,632	1,058,087
Cash	1,451,224	1,412,096	1,758,520
Poc. Coal & Coke Co. advances	249,000	170,908	.....
Miscellaneous	26,432	12,921	66,378
Total assets	155,068,577	151,208,949	147,871,260
Liabilities—			
Adjustment preferred stock	23,000,000	23,000,000	23,000,000
Common stock	66,000,000	66,000,000	66,000,000
Bonds (see INVESTORS' SUPPM'T).	56,099,500	53,099,500	51,099,500
Equipment liens	1,000	72,000	184,000
Interest accrued on bonds	705,869	634,795	601,396
Accounts payable—			
Pay rolls	796,306	587,875	502,258
Audited vouchers	1,325,120	721,588	579,955
Traffic balances	106,749	83,741	96,986
Individuals and companies	150,051	137,110	78,951
Taxes accrued	249,688	198,657	148,610
Res've funds for equip., cas'ty, etc.	935,710	447,855	389,618
Flood account	.....	.....	2,334,725
Betterment fund	2,697,996	3,410,282	221,788
Profit and loss, surplus	3,000,588	2,815,546	2,633,473
Total liabilities	155,068,577	151,208,949	147,871,260

—V. 77, p. 299, 296.

Chicago Milwaukee & St. Paul Railway.

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

The report will be cited quite fully another week. The results for three years past compare as follows:

	1902-03.	1901-02.	1900-01.
Aver. miles operated June 30.	6,646	6,604	6,512
Passenger earnings	$9,542,200	$8,918,966	$7,939,216
Freight earnings	34,797,046	39,516,812	31,357,992
Mail, express, etc., earns	3,323,482	3,177,346	3,071,804
Total earnings	$47,662,728	$45,613,124	$42,369,012
Maintenance of way	$7,347,048	$7,219,136	$6,505,864
Maint. cars and engines	3,898,834	3,363,896	3,024,725
Transportation	16,829,796	14,881,635	13,932,064
Taxes	1,470,187	1,400,161	1,303,643
Renewal and impt. accounts	1,105,000	2,475,000	1,185,000
Additional equipment	.....	.....	1,111,256
General expenses	952,309	857,367	814,951
Total expenses	$31,598,174	$30,196,895	$27,977,503
Net earnings	$16,064,563	$15,416,229	$14,391,509
Other income	510,031	434,315	174,683
Total net income	$16,574,594	$15,850,544	$14,566,192
Interest on debt, etc	6,101,335	6,210,086	6,383,035
Balance for dividends	$10,473,259	$9,640,458	$8,183,157
xDiv. on common	(7) $4,072,873	(7) $4,072,873	(6) $3,089,912
xDiv. on pref	(7) 3,349,388	(7) 3,235,288	(7) 2,998,181
Balance, surplus	$3,050,998	$2,332,297	$2,095,064

x These are approximately the dividends actually paid or payable out of the earnings of each fiscal year, including the dividends payable next month.

—V. 77, p. 349.

Georgia Southern & Florida Railway.

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

President Samuel Spencer says in substance:

GENERAL.—The statement for 1903 includes the results of operation of the Atlantic Valdosta & Western Railway for eight months ended June 30, 1903. The main line mileage operated at the close of the year was 392 miles, as compared with 285 miles at the close of the year preceding. During the year there was marked progress in the development of the territory traversed. There has been quite an addition to the population by settlers opening up new farms, and the outlook for further immigration is encouraging. There was an increase of $10,109, or 22·8 p. c., in taxes paid, as compared with the year preceding.

FINANCIAL CONDITION.—The company has no floating debt and has had none since its organization. There were issued during the year $2,000,000 of first consolidated mortgage 4 p. c. bonds and $1,000,000 of common stock, to pay for the Atlantic Valdosta & Western Ry. property. Equipment obligations to the amount of $360,000 were issued during the year and $147,000 were assumed under purchase of Atlantic Valdosta & Western Ry; total, $507,000; total paid, $81,000; outstanding at close of the year, $426,000. The reserve funds, which represent depreciation of property accrued, but not yet requiring renewal or replacement, now amount to $165,794, as compared with $39,004 at the close of the last fiscal year.

PURCHASE.—On Nov. 1, 1902, the company acquired by purchase the property of the Atlantic Valdosta & Western Ry. Co. between Valdosta, Ga., and a point near Jacksonville, Fla., a total length of main line of 106·61 miles; and secured the perpetual right to use the terminals of the St. Johns River Terminal Co. from said point into Jacksonville. The company has also purchased one-eighth interest in the stock of the Jacksonville Terminal Co., which owns the Jacksonville Union Passenger Station

NEW EQUIPMENT, ETC.—300 box cars and 100 flat cars of the new equipment referred to in the last annual report as having been contracted for under an equipment trust were delivered during the year, leaving undelivered on June 30th, 40 coal cars and 25 stock cars. During the year there were placed in the track 120,809 cross-ties and 92 sets of switch-ties. Equipment on hand June 30, 1903: locomotives, 44, increase 8; passenger-train cars, 54, increase 9; freight train cars, 2,548; increase 799; road service equipment, 13, increase 2. During the year 9·69 miles of 75-lb. rail were laid, making total length of track relaid with 75-lb. rail, 110 miles.

Of the total tons carried (859,639) products of forest contributed 547,075 tons in 1902-03 contrasting with 474,069 tons in 1901-02, out of a total of 743,849 tons.

The operations, earnings, expenses, charges, etc., have been as follows:

OPERATIONS, EARNINGS, ETC.

	1902-03.	1901-02.	1900-01.	1899-00.
Operations—				
Passengers carried	476,207	438,407	398,762	368,577
Passengers car'd 1 mile	17,442,296	14,451,175	14,168,578	12,622,981
Rec'pts per pass. per m.	2·49 cts.	2·54 cts.	2·49 cts.	2·55 cts.
Tons freight carried	859,639	743,849	691,900	737,[illegible]68
Tons freight car'd 1 mile	79,205,649	66,369,659	59,467,091	55,886,992
Rate per ton per mile	1·206 cts.	1·149 cts.	1·239 cts.	1·338 cts.
Earnings—	$	$	$	$
Freight	955,840	762,840	735,435	747,666
Passenger	434,918	367,901	353,267	323,652
Mail, express and misc.	244,433	120,134	115,109	109,094
Total	1,635,191	1,250,875	1,203,811	1,180,412
Expenses—				
Maintenance of way	271,161	182,610	242,756	242,262
Maintenance of equip	329,069	302,398	211,808	207,574
Conducting transport'n	505,038	359,785	348,271	327,269
Gen'l expenses & taxes	129,135	111,113	100,309	92,558
Total	1,234,402	955,906	903,144	869,663
Per cent of exp. to earns.	(75·49)	(76·42)	(75·02)	(73·67)
Net earnings	400,789	294,969	300,667	310,749
Other income	14,792	14,089	12,789	11,719
Total	415,581	309,058	313,456	322,468
Deduct—				
Interest on bonds	243,383	190,050	190,050	187,550
Interest on car trusts	17,300	.....	.....	.....
Dividends	*77,560	*77,560	99,240	66,720
Total	338,243	267,610	289,294	254,270
Balance, surplus	77,338	41,448	24,166	68,198

* 5 p. c. on first preferred and 4 p. c. on second.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Road and equip.	9,583,583	6,633,358	Stock (INV. SUPP.).	3,764,000	2,768,000
Equipment in trust.	426,000	.....	Bonds (see IN. SUP.)	5,801,000	3,801,000
Securities owned	250,456	217,500	Equipment obl's	426,000	.....
Mat'l and supplies	94,169	69,769	Taxes, not due	29,400	21,120
Cash (incl. for int.).	383,518	285,740	Reserve funds	165,794	39,004
Agents & conduct'rs	15,381	9,235	Int. due and unpaid.	97,250	99,250
U. S Gov't (mail)	13,384	11,158	Dividends	526	39,016
Indiv's & com's, &c.	61,682	43,578	Audited vouchers	53,540	56,582
Leased rail	31,227	25,259	Pay rolls (June)	48,030	37,395
Miscellaneous	15,448	.....	Miscellaneous	3,877	2,767
			Due other com's	13,783	32,307
			Profit and loss	466,949	389,661
Total	10,874,799	7,286,092	Total	10,874,799	7,286,092

—V. 77, p. 510.

Lehigh Valley Railroad.

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

An official statement contains the following income account and says:

Heretofore interest on securities issued by controlled companies, the entire issues of which are owned by this company, has been credited to "miscellaneous income" and charged against "fixed charges." In the accounts for 1903 this practice has been abandoned and the accounts of 1902, for comparative purposes, have been re-stated on the new basis. Interest on bonds of the coal company, which in 1902 was deducted from the income of the railroad company, has in the re-statement of the 1902 figures been deducted from the income of the Coal company. These changes, however, do not affect the final net result in either year.

	—Year ended June 30— 1903.	1902.	Increase.
	$	$	$
Gross earnings	26,654,503	23,919,968	2,734,535
Operating expenses	18,980,180	17,981,199	998,980
Percentage op. exp. to gross earns.	(71·21)	(75·17)	(*Dec.* 3·96)
Net earnings	7,674,323	5,938,769	1,735,554
Other income	604,925	533,230	71,694
Total income	8,279,248	6,471,999	1,807,249
Deductions—			
Interest, taxes, etc	5,901,477	5,811,233	90,244
Additions and improvements	1,266,182	1,438,676	*Dec. 172,494*
Total deductions	7,167,659	7,249,909	*Dec. 82,250*
Net income (exclusive of Coal Co.).	1,111,589	x777,910	1,889,499
Net income Lehigh Val. and other controlled coal companies	895,918	x1,098,798	1,994,716
Total net income for the year	2,007,507	x1,876,708	3,884,215
Average number tons of revenue freight in each train	485·52	466·83	4 p. c.
Aver. number tons freight in each train, includ'g comp'y's supplies.	509·79	487·82	4·50 p. c.

x Deficit.

On the old basis the gross earnings for 1901-02 were $24,272,254, contrasting with $23,482,567 in 1900-01 and with $26,683,534 for year ending Nov. 30, 1901.—V. 77, p. 250, 196.

Norfolk & Southern Railroad.

(For the year ending June 30, 1903.)

Below is an official statement of the results for three years, prepared for the CHRONICLE:

EARNINGS, EXPENSES, CHARGES, ETC., FOR THE YEARS ENDED JUNE 30.

	1902-03.	1901-02.	1900-01.
Average miles operated	151·67	146·29	146·80
Earnings—			
Freight	$526,565	$464,198	$473,957
Passenger	181,237	168,534	149,004
Mail and express	20,029	19,144	18,221
Miscellaneous	64,881	57,513	55,917
Total earnings from operation	$792,712	$709,389	$697,099
Operating expenses—			
Maint. of way and structures	$155,481	$161,339	$155,622
Maintenance of equipment	79,165	82,793	70,169
Conducting transportation	318,595	248,179	244,550
General expenses	45,307	42,342	40,234
Total expenses	$598,548	$534,653	$510,575
Net earnings from operation	$194,164	$174,736	$186,524
Income from other sources	5,102	3,050	3,967
Net income from steamboats	2,808	10,267	10,540
Gross income	$202,075	$188,053	$201,031
Interest and taxes	91,338	92,408	90,978
Net income	$110,736	$95,645	$110,053
Dividends	(4%)80,000	(4%)80,000	(5%)100,000
Balance	$30,736	$15,645	sur.$10,053

CONDENSED BALANCE SHEET JUNE 30, 1903.

Road and equipment	$3,649,333	Capital stock	$2,000,000
Cash	29,506	Funded debt	1,380,000
Bills receivable	4,320	Pay-rolls and vouchers	153,079
Sundry coll'ble accts	138,597	Accrued interest	11,553
Materials and supplies	49,361	Bills payable	23,291
Stocks owned	9,700	Div. pay'ble July, 1903	20,000
Const'n (Kempv. track)	24,414	Earns. from operation	936,034
Op. exp., taxes & ins., interest and divs	909,366	Profit and loss	280,646
Total	$4,814,598	Total	$4,814,598

—V. 76, p. 1356.

New Orleans Railways Company.

(Report for the six months ending June 30, 1903.)

President E. C. Foster says in substance:

ADDITIONS, BETTERMENTS, ETC.—While over $243,938 has been expended on the New Orleans & Pontchartrain RR., the railroad is still in process of construction, and no appreciable income has been derived therefrom; the road is expected to be completed during the coming fall. Since the organization of the Railways Co. there has been expended, approximately, $1,500,000 in betterments and improvements to the various properties, from which the expected benefits are only now commencing to be realized.

ELECTRIC LIGHT AND POWER PLANT.—In this department one unit of 1,050 kilo-watt capacity was installed July 6, 1903, and a second unit of 1,000 kilo watt capacity is expected to be in operation by Sept. 1, thus increasing the capacity of this plant from 3,200 kilo-watts to 5,250 kilo-watts, an increase of 64 per cent. In the new power house a new unit of 1,500 kilo-watts was put in operation about Feb. 8, 1903. A second new unit of 2,250 kilo-watts capacity is expected to be ready for use about Dec 1, 1903, and a third new unit of 2,250 kilo watts, now under order, is expected to be installed in time for use during the Mardi Gras season of 1904, making a total of 6,000 kilo-watts of new and most modern electric equipment installed in the new power house. Upon the completion of these new units, operated with the present boiler plant, it is expected that there will be an annual net saving in cost of operation of over $2[illegible],000, due to shutting down several plants now operated under adverse conditions. With the installation of a proposed new boiler plant, the estimated annual saving will amount to approximately $80,000.

GAS COMPANY.—For the purpose of increasing the output of the company, the price of gas for both light and fuel was, on May 1, 1902, reduced to $1 25 per thousand cubic feet, contrasting with $1 75 for lighting gas and $1 25 for fuel gas. The company, in order to take care of the increased demand, has expended for extensions, betterments and improvements about $300,000. The amount of gas sold in the six months ending June 30, 1903, was 258,300,000 cubic feet, as compared with 203,900,000 cubic feet in the corresponding period last year, an increase of 26·6 per cent, thus fully justifying the reduction in price.

UNEXPECTED EXTRA CHARGES.—During the past six months the Railways Company has been called upon to meet large unexpected charges and diminution of income, which are approximately as follows: Increase in taxes for six months, $40,507; increase in operating expenses, due to increase in wages of motormen and conductors, $37,944; increased cost of fuel, $45,589; reduction in price for municipal lighting, $26,472; total, $150,512.

I assumed the presidency July 1, 1903, and am making favorable progress in perfecting the organization of the company, with every expectation of bringing about increased earnings and savings. Considering the present transition state, the large expenditures for improvements, on which no material results have as yet been realized, and the unexpected large charges, as above set forth, the results are eminently satisfactory.

The New Orleans Rys. Co. on July 1, 1903, had outstanding: Common stock, $27 588,900; preferred stock, $8,792,400; 4½ per cent bonds, $17,809,000.

The income account of the New Orleans Railways Co. for the half-year ending June 30, 1903, and the results from the operations of the constituent companies for the same period, in comparison with the corresponding figures of 1902, are stated as follows:

INCOME ACCOUNT OF THE NEW ORLEANS RAILWAYS COMPANY FOR SIX MONTHS ENDING JUNE 30, 1903.

Income from dividends, interest and undivided surplus, on account of securities of constituent companies owned	$424,229
Deductions: Taxes, $3,705; general expenses, $9,596; interest on bonds, $400,702; total	414,003
Surplus for six months ending June 30, 1903	$10,226

COMPARATIVE STATEMENT OF CONSTITUENT COMPANIES JANUARY 1ST TO JULY 1ST, 1903.

	Gross earnings. 1903.	Gross earnings. 1902.	Net earnings. 1903.	Net earnings. 1902.	Taxes, etc. 1903.	Bond interest. 1903.	Surplus. 1903.
	$	$	$	$	$	$	$
N.O. Rys. Co., lessee	832,288	801,037	339,901	320,357	70,540	146,970	122,483
N.O.& C.RR.L.& P.Co.:							
RR. department	390,851	402,558	184,730	105,637	85,305	74,695	74,640
Electric departm'nt	396,794	375,947	201,700	218,678	34,790	70,000	96,901
St. Charles St. RR. Co.	179,722	166,019	71,208	60,677	14,534	7,500	49,174
Orleans RR. Co	65,387	63,701	20,687	18,983	5,843	12,000	3,344
N.O. Ligh'g Co., lessee	823,303	360,084	175,194	171,679	31,291	*1,900	142,001
Total	2,188,345	2,109,676	993,513	981,012	191,901	313,065	488,546

* Not including the interest on the New Orleans Lighting Company's bonds, the most of which are already owned by the Railways Company, and all of which are provided for in the plan of consolidation.

The total "taxes, etc.," as above compare with $154,751 in 1902; bond interest with $314,637; surplus with $511,624.

The company now owns (as of August 1, 1903,) the following stocks of the constituent companies:

STOCKS OWNED BY NEW ORLEANS RAILWAYS CO.

Name of company.	*Shares issued.*	*Shares owned.*	*Per cent owned.*
New Orleans City RR. Co.—Preferred	24,995	24,154	97
Common	49,792	47,495	95
Orleans Railroad Co	4,694	4,694	100
New Orl. & Carrol. Lt. & Pow. Co.—Pref.	46,000	45,680	99
Common	25,000	24,950	99
St. Charles Street RR. Co	9,533	9,376½	98
New Orleans Gas Light Co	37,500	14,579	*39
New Orleans Lighting Co	20,000	20,000	100

* In addition to the stock of New Orleans Gas Light Co. owned, the Railways Co. also has an option on 20,212 shares, making a total of 93 per cent owned and under option.

The Railways Co. also owns all the stock rights of the New Orleans & Pontchartrain RR Co. The company has a lease of the New Orleans City RR Co., and is therefore entitled to all earnings of said company above the guaranteed dividends. The New Orleans Gas Light Co is leased to the New Orleans Lighting Co. on a guaranteed dividend of 6 per cent on the stock of the Gas Light Co. The Railways Co. owns all the stock of the Lighting Co. and most of the stock of the New Orleans City RR.

—V. 76, p. 1249.

Wabash Railroad.

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

A preliminary statement for the late fiscal year compares with the year 1901-02 as follows:

	1902-3.	1901-2.	*Increase.*
Gross earnings	$21,140,829	$19,053,493	$2,087,336
Operating expenses	15,815,662	13,847,436	1,968,226
Net earnings	$5,325,167	$5,206,057	$119,110
Other income	467,928	317,288	150,640
Total income	$5,793,095	$5,523,345	$269,750
Deduct—			
Taxes	$664,703	$627,930	$36,773
Joint track rentals & misc. exp.	870,440	758,651	111,789
Additions and other charges	817,289	760,547	56,742
Interest on bonds	3,034,513	2,964,757	69,756
Div. on debenture "A" bonds	210,000	210,000	.....
Final surplus	$196,150	$201,460	Dec.$5,310

The gross earnings as above compare with $17,554,464 in 1900-01 and $16,440,990 in 1899-00.—V. 77, p. 512, 197.

American Smelting & Refining Co.

(Report for year ended April 30, 1903.)

The full text of the annual report will be found on page 651.

The salient features of the report seem to be an increase in the gross earnings of about 30 p. c., while the expenses were decreased about 25 p. c. All floating indebtedness has been paid during the year, and a large cash capital accumulated. The successful results are attributed to the completion of the company's plans for the concentration of its operations under which the same tonnage is handled with better supervision and reduced operating expenses. It is claimed that the increased earnings were not a result of the present prosperous condition of the country, but that in fact its earnings will be increased by less prosperous times, inasmuch as the income of the company is fixed through long-time contracts, but the working cost, such as freights, labor, fuel and supplies, will be largely reduced in dull times.

The comparative figures are given below.

PROFIT AND LOSS ACCOUNT.

	1902-03.	1901-02.	1900-01.
x Earnings	$9,403,711	$7,038,682	$5,998,049
Deduct—			
Betterments and repairs	$770,854	$791,306	$888,410
Int. and taxes, gen'l expens.	1,056,071	1,385,757	1,271,198
Divs. on preferred stock	(7)3,500,000	(7)3,500,000	(7)1,918,000
Surplus earns. for year	$4,076,786	$1,361,619	$1,910,441
Surplus brought forward	2,951,968	2,890,349	1,979,908
Bal. to credit prof. & loss.	$7,028,754	$4,251,968	$3,890,349
Extraord'y improvem'ts and "metal stock account"	2,155,683	1,300,000	1,000,000
Net balance	$4,873,071	$2,951,968	$2,890,349

x The net earnings of the Guggenheim plants are included only since Jan. 1, 1901; for the eight months ending Dec. 31, 1900, they were $2,756,662.

BALANCE SHEET APRIL 30.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Property acc'nt.	86,845,671	85,869,037	Common stock	50,000,000	100,000,000
Invest. account.	1,028,598	.....	Pref. 7 p. c. stock	50,000,000	50,000,000
Gold, silver, lead &copper in stks	18,010,687	20,883,606	Old co.'s bonds	965,000	995,000
Material, fuel & flux	1,107,253	957,877	Net cur. liabilit's	1,177,760	4,755,665
Cash	2,339,154	992,013	"Unearn'd treatment charges"	2,315,531	.....
			Profit and loss	4,873,071	2,951,968
Total	109,331,362	108,702,533	Total	109,331,362	108,702,533

—V 77, p. 402, 91.

Consolidated Gas Company, New York City.

(Balance Sheet of June 30, 1903.)

The application to the New York Stock Exchange for the listing of $7,082,400 additional capital stock contains the following balance sheet as of June 30, 1903, which we compare with that of Jan. 1901, as follows:

Assets—	June 30,'03. $	Jan. 31,'01. $
Plant, etc	48,906,168	45,8[illegible]6,899
Cash	960,051	1,946,646
Fund for Metro. Gas Lt. bonds	.....	622,000
Accounts & bills receivable	1,708,225	1,117,841
Materials and supplies	667,573	422,541
Stocks and bonds of other companies	52,276,929	41,158,975
Total	102,518,946	90,854,402

Liabilities—	June 30,'03. $	Jan. 31,'01. $
Capital stock	72,917,759	71,6[illegible]0,500
Debent. bonds	1,461,000	1,682,264
Bonds & mtges	15,[illegible]00	15,257
Consum'rs dep'ts	652,114	398,393
Accts and bills payable and accrued charges	11,885,471	2,163,596
Insur. fund, etc.	323,532	346,[illegible]34
Met. Gas Lt bds.	.....	622,000
Surp., incl prem. realized on capital stock	15,264,070	14,095,755
Total	102,518,946	90,854,402

* The increase of the item of bills payable over the application of February, 1901, was caused for the most part in acquiring the stocks, bonds or other obligations of other gas and electric-light companies in the city of New York, but to some extent in making improvements upon the property of the company.—V. 77, p. 300.

Welsbach Company.

(For the year ending May 31, 1903.)

Results for three years compare as follows:

	1902-03.	1901-02.	1900-01.
Gross earnings	$555,542	$538,537	$625,837
Deduct—			
Bond interest	$326,300	$326,300	$327,050
Sinking funds	105,360	105,360	105,360
Charged off	13,121	.....	13,846
Dividend (2 per cent)	70,000	70,000	70,000
Total	$514,781	$501,667	$515,956
Surplus	$40,761	$36,870	$109,881

—V. 75, p. 565.

Westinghouse Electric & Manufacturing Company.

(Balance Sheet of June 30, 1903.)

The statement to the New York Stock Exchange reports the net earnings for the three months ending June 30, 1903, as $1,137,734. For the year ending March 31, 1903, an official circular (V. 76, p. 1089,) showed net earnings, including subsidiary companies (approximate), $4,650,000. For the four months ending July 31, 1899, the net earnings were $558,431.

The balance sheet of June 30, 1903, compares with that of July 31, 1899 (the last heretofore published), as follows:

Assets—	June 30, 1903. $	July 31, 1899. $
Cash	1,759,929	745,175
Bills receivable	1,830,770	406,100
Accounts receiv'le	8,183,693	2,723,995
Material in stock	7,509,744	3,039,681
do on consign. and exch.	784,425	.....
Real estate, etc.	4,923,948	1,881,368
Machinery, etc.	2,838,301	1,632,370
Stock in sub. cos.	4,013,363	.....
Stocks and bonds	3,235,019	5,267,237
Cleveland plant	516,143	.....
Sawyer Man. El. Co.	.....	876,387
Pat'ts, charters, &c.	5,019,681	4,792,181
Miscellaneous	199,630	599,950
Total	40,819,647	21,954,345

Liabilities—	June 30, 1903. $	July 31, 1899. $
Preferred stock	3,998,700	3,996,750
Assenting stock	14,023,[illegible]00	9,362,[illegible]56
Common stock	3,650	95,4[illegible]0
Surplus	8,812,4[illegible]0	2,719,228
Accounts payable	2,583,663	926,811
Bills payable	5,302,500	1,226,000
Dividend scrip, etc.	.....	127,870
Deben. certificates	x2,787,000	3,500,000
Instalment on new stock	y3,334,934	.....
Total	40,819,647	21,954,345

x Originally, $3,500,000; retired, $600,000; purchased for retirement, $113,000 (both amounts paid from earnings).
y 90,000 shares assenting stock to be issued Sept. 14, 1903, at $80 per share (par value $50), $7,200,000—payments received on account, $3,331,931.

The authorized capital stock is $25,000,000, of which upon the issue of the $4,500,000 assenting stock recently subscribed there will remain in the treasury $2,470,850 preferred and assenting stock.—V. 77, p. 513, 302.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Decisions.*—Hon. Carroll D Wright, acting as umpire in accordance with the award of the Anthracite Strike Commission to settle the five questions in dispute between the operators' and miners' representatives on the Board of Conciliation, filed his findings on Sept. 8. His most important ruling is that the operators have the right to discharge a man at any time for any reasonable cause, but not for membership in a labor union. The several grievances of the men and the decisions as to each follow:

(1) That Thomas Tanner is receiving less wages for ten hours a day then he received previously for twelve hours a day. No injustice is done Tanner. It is true that his wages are less, but he receives 11 1-9 per cent more an hour than he did before.

(2) That Coxe Brothers & Co. of Hazelton discriminated against employees who were not reinstated when work was resumed after the strike last year Former employees like Harry Brocius should have employment There should be no discrimination against any former employee not found guilty of a crime or not under arrest.

(3) Discrimination by the Lehigh Coal & Navigation Co. It has not been shown that the men were discriminated against because they were members of a labor union, but the company should have given preference to the old men when they were putting miners to work after the strike.

(4) Discharge of William Mowry by the Phila. & Reading. There is no doubt that a man has a right to quit work upon giving proper notice. Therefore, the right of the employer to discharge for any reasonable cause, other than belonging to a labor union, must be sustained.

(5) The case of the rock men, who went out on strike because the contractors for whom they worked refused them the 10 per cent allowed to the miners by the decision of the Anthracite Strike Commission Neither the rock men nor their employers were parties before the Strike Commission, and therefore these employees have no standing before the Conciliation Board and are not among the workmen affected by the award of the Commission.

The Board of Arbitration, which considered the demands of the Alabama coal miners, awarded the miners on Aug. 22 an advance in wages of 2½ cents with a reduction of 13c. per yard on heading or narrow work, except in air courses. Miners must work half day on pay-days, and all men are required to work at least twenty days in the month. No boys under 14 years can work in mines after Sept. 1.—V. 76, p. 1354.

Atlantic & North Carolina RR—*Proposition to Lease.*—Walter W. Mills of Raleigh and H. L. Finlayson of Goldsboro recently offered to take a 50 year lease of this road, of which the State of North Carolina is a two-thirds owner, and to pay as rental a sum equal to 2 p. c. on the capital stock. The directors on Sept. 2 voted not to accept the offer. For the year ending June 30, 1903, the gross earnings, it is stated, were $304,000, contrasting with $257,033 in 1901-02; net about $100,000, against $85,272. The surplus over interest and taxes [these items in 1901-02 aggregating $27,448) was in both years spent on improvements.—V. 68, p. 472.

Chippewa Valley Electric Ry. (Eau Claire, Wis.)—*New Stock.*—This company has filed an amendment increasing its capital stock from $200,000 to $400,000, and enabling the management to furnish electric power for manufacturing and commercial purposes.

Cleveland (O.) Electric Ry.—*Refunding.*—On Sept. 1 there matured $300,000 6 p. c bonds of the South Side Street Ry. and $600,000 6 p. c. first mortgage bonds of the Brooklyn Street Ry. Of the $900,000 Cleveland Electric consolidated 5s held to retire these underlying bonds, $342,000 were exchanged therefor at par and $300,000 were sold to Denison, Prior & Co. of Cleveland, leaving $252,000 on hand to provide for the floating debt which was incurred to pay the remainder of the maturing 6 per cents. The refunding will save the company $9,000 yearly.—V. 77, p. 196, 85.

Consolidated Ry. & Power Co.—*Sale.*—The "Salt Lake Tribune" announces that A. W. McCune has sold his interest in this company to the Utah Light & Power Co. (Compare V. 73, p. 856; V. 76, p. 870.)—V. 73, p. 837.

Detroit & Toledo Shore Line RR.—*Opened.*—The first train from Detroit to Toledo over this company's road was run on Sept. 8, on which day the Grand Trunk Western Ry. and the Toledo St. Louis & Western Ry., as joint owners, took possession. For the present only freight will be handled. A contract has been signed for the use of the terminal facilities of the Toledo Railway & Terminal Co. at Toledo.—V. 77, p. 250, 88.

Iowa Central Ry.—*New Director.*—H. E. Huntington of New York has been elected a director to succeed R. J. Kimball, resigned.—V. 75, p. 1198, 1206.

Minneapolis St. Paul & Sault Ste. Marie RR.—*Consolidation of Constituent Companies.*—Under this title have been merged the several constituent companies of the "Soo" system, viz:

Minneapolis St. Paul & Sault Ste Marie, Minneapolis & St. Croix, Minneapolis & Pacific and Aberdeen Bismarck & Northwestern.

There is no change in the amount of the capital stock of the system, which remains at $21,000,000, $7,000,000 preferred. The Soo stock is exchanged $ for $ in kind, and the stock of the other companies on the basis of three of their shares for one share preferred and two shares common in the new company. V. 77, p. 451.

Nashville (Tenn.) Ry. & Light Co.—*Called Bonds.*—First mortgage bonds of 1894 of the Union Light & Power Co., Nos. 33 and 44, have been drawn and will be paid at par and interest at the American Loan & Trust Co., Boston, on Sept. 16, 1903.—V. 77, p. 451, 89.

National RR. of Mexico.—*Notes.*—This company has negotiated through Speyer & Co. $8,300,000 notes to pay for the control recently acquired of the Interoceanic Railway Co. of Mexico. The notes will bear 5 per cent and run for two years from Oct. 1, 1903, subject to redemption on sixty days' notice at par and interest; interest periods April and October. The notes are issued in denominations of $1,000 and $5,000. They have been sold mostly in Europe.—V. 77, p. 451, 251.

New York & Pittsburgh Central RR.—*New Company.*—Robt. H England, Vice-President and General Manager, issued the following circular under date of August 1, 1903: "Notice is hereby given that the above company, having absorbed the Pittsburgh Johnstown Ebensburg & Eastern RR. (V. 77, p. 196, 350), the said company hereby assumes possession of same, with all property connected therewith. All traffic balances, car mileage, rentals, etc., due to and by the Pittsburgh Johnstown Ebensburg & Eastern RR., will be included in the accounts of this company."

The executive officers are: John G. Luke, President; Robert H. England, Vice President and General Manager; J. Williamson Thatcher, Treasurer; J. Baker Thatcher, Secretary.

Northern Central Ry.—*New Stock.*—The directors have approved a proposition to increase the capital stock to an amount not yet determined, to provide for sundry improvements at least some of which are now in progress. The shareholders will vote on the matter on Nov. 9 in Baltimore and Nov. 10 in Philadelphia. The authorized capital stock is $12,000,000; issued $11,462,300.—V. 76, p. 865.

Pennsylvania RR.—See Pittsburgh Coal Co. below and last week's CHRONICLE, p. 513.—V. 77, p. 147, 37.

Pittsburgh Johnstown Ebensburg & Eastern RR.—*Successor.*—See New York & Pittsburgh Central Ry. above.—V. 77, p. 350, 196.

Quincy RR. Bridge Co.—*Sale.*—See Chicago Burlington & Quincy RR. in last week's CHRONICLE.—V. 75, p. 1355.

Richmond Fredericksburg & Potomac RR.—See Richmond-Washington Co. below.—V. 76, p. 1249.

Richmond-Washington Co.—*Guaranteed Bonds.*—This union company, which owns a majority of the stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., these roads together forming the only line between Richmond and Washington, has made a collateral trust mortgage to the New York Security & Trust Co., as trustee, to secure $11,000,000 of 4 p. c. 40-year bonds, due June 1, 1943, but subject to call at 105 and interest; interest payable in June and December. These bonds, of which $6,000,000 has been sold to leading insurance and other financial interests, are guaranteed jointly and severally, principal and interest, by the following roads, viz.: The Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the capital stock. The proceeds will be used for double tracking, straightening curves, reducing grades and other improvements.—V. 73, p. 1011.

San Antonio & Aransas Pass Ry.—*New Officers.*—The following directors and officers were elected at the annual meeting on Sept. 2:

Directors—C. R. Hudson, M. D. Monserrat, E. J. Martin, Thomas B. Palfrey, A. W. Houston, William Berry, R. H. Innes, J. W. Terry and Reagan Houston.

Officers—C. R Hudson, President; M. D. Monserrat, Vice-President; Reagan Houston, Secretary; E. C. Tarrant, Treasurer.—V. 77, p. 452, 401.

St. Louis & San Francisco RR.—*Equipment Trust.*—The Company has acquired equipment costing $2,144,072, consisting of 100 locomotives, 27 passenger cars, 6 chair cars and one dining car, and on account of the same has made an equipment trust agreement with the Continental Trust Co. as trustee, to secure $1,624,000 of 5 per cent notes dated July 1, 1903, and due in 28 quarterly instalments of $58,000 each; interest payable in January and July.—V. 77, p. 350, 251.

Sheboygan (Wis.) Light, Power & Railway Co.—*New Mortgage.*—A new mortgage has been made to the Mercantile Trust Co. of this city, as trustee, to secure $2,500,000 of $1,000 consolidated 5 p. c. first mortgage 30 year gold bonds, maturing July 1, 1933, but subject to call in whole or part at 105 on any interest day; interest payable Jan. and July at the office of the trustee. Of the bonds, $400,000 are reserved to retire a like amount of outstanding 5s dated April 1, 1896; the remaining $3,100,000 are issuable for improvements and extensions, including a line under construction from Sheboygan Falls to Plymouth, 10 miles.—V. 76, p. 973.

Springfield (Mass.) Street Railway.—*Mortgage.*—The company has filed a first mortgage to the Springfield Safe Deposit & Trust Co., as trustee, to secure $1,700,000 of 4 per cent gold bonds of $1,000 each, dated April 1, 1903, and due April 1, 1923, without option of earlier redemption. Only $1,500,000 has been authorized to be issued by the Massachusetts Railroad Commission. The remainder will be reserved for future requirements.—V. 76, p. 812.

Toledo Railway & Terminal Co.—See Detroit & Toledo Shore Line RR. above.—V. 77, p. 452.

Virginia Passenger & Power Co.—*Arbitration of Claim.*—The management have arranged for the arbitration of claims and counter claims, aggregating about $1,000,000, between the new interests and George E. Fisher, one of the former owners of the road. Winslow S. Pierce is the arbitrator for the company. Mr. Fisher will name his arbitrator shortly, and the two are to select a third.—V. 77, p. 452.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Smelting & Refining Co.—At the annual meeting on Wednesday the retiring directors were re-elected and Edgar I. Newhouse and Edward Brush were added to the board. The company is reported to have on its books 850 common stockholders and 3,250 preferred stockholders.

Report.—See Annual Report, pages 627 and 651.—V. 77, p. 402, 91.

Atlas Tack Corporation.—*Sale.*—The properties of this company were knocked down at the recent auction sales to various persons. The plant, wharf and other property at Fairhaven, Mass., brought sums aggregating $11,069, being below the assessed value; the machinery was sold in small lots and mostly to tack makers and second hand machinery dealers. At Taunton ten parcels were bid in for sums aggregating $27,105. At Plymouth two parcels brought $4,575.—V. 77, p. 402.

Bay State Gas Co.—*New Reorganization Plan.*—The reorganization committee, consisting of Titus Sheard, C. S. Drummond and W. J. Arkell, makes the following announcement:

The reorganization committee having before it the papers relating to a suit of the receiver, and also a refusal of the United States Light & Heating Co. to assume the responsibilities under such suit, has decided to abandon the reorganization plan of June 15. A number of the larger stockholders of the Bay State Gas Co and of the United States Light & Heating Co have proposed to the reorganization committe a new plan, which has been accepted by them and which will be issued immediately, whereby the holders of shares can in the meantime either adopt the new plan or take back their deposits. The adoption of the new plan will be permitted up to and including September 23 next.—V. 77, p. 512, 453.

Bell Telephone Co. of Philadelphia.—*Option to Subscribe.*—Stockholders of record Sept. 23 will be entitled to subscribe at par ($50) for $2,000 000 new stock in the proportion of one share for every 6 shares then held. The right will expire Oct. 12. Payment for full shares equal to one-half of the shares so subscribed must be made on or before Oct. 20, 1903, and for the remainder on or before Jan. 20, 1904.—V. 77, p. 198.

British Columbia Copper Co.—*Stock.*—There are now outstanding 256 800 shares of a par value of $5 each ($1,284,000). An increase in the issue from $1,250,000 to $2,000,000 was authorized last February, but only a small amount of the new shares has thus far been sold. The object of the increase was to provide for additional plants and to acquire additional tonnage. Negotiations to the latter end, we are informed, are now being concluded.—V. 76, p. 437.

Chicago Railway Terminal Elevator Co.—*Notice.*—The bondholders are invited to communicate with Northcote, Dudley & Maitland, 807 Monadnock Block, Chicago, Illinois, who represent the holders of a large amount of the bonds.—V. 74, p. 480.

Columbia Plate Glass Co.—*New Plant.*—This company's plant at Blairsville, Pa., is turning out daily 3,500 square feet of plate glass, which it is expected will be more than doubled within two months. Nearly three hundred men are employed. The works are equipped with modern labor-saving devices, and in size are said to be second only to the plant of the Pittsburgh Plate Glass Co. at Ford City.—V. 72, p. 777.

Consolidated Gas Co., New York.—*Listed.*—The New York Stock Exchange has listed $519,900 additional capital stock, making the total listed to date $73,437,500, and has authorized the listing on and after Sept. 15, 1903, of $6,562,500 additional stock when issued, making the total amount admitted to the list $80,000,000. The proceeds of the new stock will be principally applied to the payment of floating debt included in the item of accounts and bills payable, stated in the balance sheet of June 30, 1903. (See page 628.) Compare V. 77, p. 300.

Consolidated Lake Superior Co.—*Dissatisfied Stockholders.*—E. C. Miller & Co., W. W. Kurtz & Co. and Brice, Monges & Co., all of Philadelphia, in an advertisement, say:

The management having refused our demands for the names of the subscribers to the $11,088,400 contract of subscription to preferred stock, upon which the company's report of June 30, 1902, admits that a balance of $9,239,100 was then due and unpaid, and having failed also to give any reason whatsoever for not having enforced the payment of said subscriptions, it is important that immediate steps should be taken for the protection of our rights as stockholders. As the best means of accomplishing the desired result, it is proposed to apply for the appointment of receivers for the corporation.

Stockholders are accordingly requested to communicate with E. C. Miller & Co., 437 Chestnut St., Philadelphia, regarding the matter.

Those interested in carrying out the reorganization plan say that the appointment of a receiver would only complicate matters, as the company's assets, consisting of stocks and bonds in other corporations, are substantially all pledged to secure the Speyer loan.

The "Philadelphia Record" of Sept. 10 contains a long statement from Vice-President Sanborn regarding the offering of the last block of $20,000,000 preferred stock, which it seems was offered for account of the Algoma Steel Co. Of this stock he says $11,500,000 was sold and paid for; an option on $2,500,000 was thrown up, and of the subscriptions to the remaining $6,000,000, $2,000,000 has been paid, and only $800,000 is now due and payable.

When Mr. Shields was elected President in April last, one of his first steps was to close the expensive offices in Philadelphia and transfer all of the accounts to the works at Sault Ste. Marie, Ont. (see V. 76, p. 1032). The company's accounts are therefore not available for inspection in Philadelphia.—V. 77, p. 453, 351.

Copper Range Consolidated Copper Mining Co.—*New Stock—Amalgamation.*—The shareholders voted on Sept. 8 (1) to increase the capital stock from $28,500,000 to $38,500,000, par value of shares $100; (2) to purchase from A. C. Burrage 70,000 of the 100,000 shares of $25 each ($20 called up) of the Trimountain Mining Co. of Michigan, by exchange of stock, share for share; (3) to offer to purchase any or all of the minority interest (30,000 shares) of that company's stock on the same basis. The Trimountain has paid two quarterly dividends of $1 50 per share. President H. H. Fay, of the Trimountain Company, in a circular says:

In the brief time the Trimountain Company has existed, we have placed it upon a dividend basis, and with $5 per share possible assessment uncalled, we have developed our mine until it is possible to supply its present mill of four heads for twenty years without further development. With the two more shafts which we have planned for, making six in all, its future seems practically unlimited.—V. 75, p. 1305.

Diamond Match Co.—*President Barber's Statement.*—President Barber, in a letter to the Chicago "Economist," replies, under date of Aug. 22, to the strictures of an English paper touching the effect on the interests of Bryant & May of the control of that company by the English branch, the Diamond Match Co., Limited. He says in substance:

The Diamond Match Co. had developed some extraordinary machinery and was enabled by its use in England in five years to build up as large a trade in matches in England as Bryant & May had before the combination. The management of that company realized that its earnings would grow less and less and thought it good business to negotiate the consolidation with our company, which has worked very harmoniously and satisfactorily to both parties, insuring the old stockholders of the Bryant & May Co. a substantial 41-per-cent investment, which they would have lost had the struggle continued.

On the other hand, the Diamond Match Co., Limited, receives the full benefit of our inventions by the increased earnings of the Bryant & May Co. as distributed through the deferred shares.

The Diamond Match Co. needed the Bryant & May Co. to fully realize the benefits derived from its machinery, as the latter had a reputation of many years' standing and probably was as well known throughout the world as any industrial concern. We, on the other hand, had succeeded in producing matches at a much less price than anybody else in the world, quality considered. The alliance is of immense benefit to both companies. We are constantly developing new machinery and methods of manufacturing, and are able to extend our business much more rapidly through the British possessions by co-operation with the Bryant & May Co. than would otherwise be possible. We have already established three factories in South Africa, all of which are in successful operation, and it will not be surprising if the deferred shares of the Bryant & May Co. should ultimately be of great value.—V. 77, p. 351.

Dominion Coal Co.—See Dominion Iron & Steel Co. below.—V. 77, p. 300.

Dominion Iron & Steel Co.—*Abrogation of Lease—Bonds.*—The shareholders will meet at Room No. 38, Street Railway Chambers, Montreal, on Sept. 15, 1903, at noon: (1) To confirm an agreement entered into with the Dominion Coal Co., Limited, respecting the surrender of the lease of June 12, 1902, and to authorize a new agreement with the said company respecting a supply of coal. (2) To authorize an issue of bonds to be secured by a second mortgage on the property, assets, franchises, &c. The second mortgage bonds to the amount of $1,500,000 have, it is understood, been subscribed for at par by the directors, and it is understood will be taken at that figure.

In order that nothing may interfere with the carrying out of the proposal arranged between the directors, it has been decided to make no official statement of the terms for the severance of the companies until after the matter is officially accomplished. Messrs. Æmilius Jarvis & Co., bankers and brokers, Toronto, however, published the following in their circular of Sept. 4; they inform us that there has since been no change in the situation, a small hitch in the carrying out of details having, they are reliably informed, been satisfactorily overcome:

Our best information places the figures roughly as follows. The coal company shall pay to the steel company something over $2,500,000 in cash, and agree further to supply four furnaces belonging to the steel company with such coal as they require, the coal to be "run of mine," the price to be paid being $1 20 per ton. After the expiry of four years, provision is made for the supply of a cheaper quality. The cash payment represents over $2,000,000 which the steel company spent in the development of the coal company, and a bonus of $500,000 paid by the coal company for the cancellation of the lease.

The directors of the steel company have agreed to subscribe $1,500,000 for the new bond issue. This, with the cash to be received from the coal company, makes over $4,000,000 in cash, and of this a sum said to be amply sufficient is being laid aside both for the completion of the works and for working capital to carry on the business. The increase in the value of assets of the steel company through the adjustment above mentioned will be between $1,500,000 and $2,000,000.

The Dominion Iron & Steel Co. has been reported to have a floating debt of about $4,800,000.—V. 77, p. 512.

Keystone Watch Case Co.—*Listed.*—The Philadelphia Stock Exchange has listed $564,400 additional common stock issued in exchange for a like amount of preferred stock. This increases the common stock on the list to $2,764,400. Compare V. 77, p. 852.

Miami & Erie Canal Transportation Co.—*Inventory.*—The American Audit Co. of Cincinnati reports the total expenditures on the enterprise to July 2, 1903, as $1,657,656. The same authority inventories the assets, other than track and roadway and overhead construction, at $282,517, viz:

Power plant, $50,467; locomotives, $60,000; dry docks, $7,750; boats, $22,720; real estate, $10,095; office fixtures, etc., $2,365; tools and machinery, $5,115; live-stock and harness, $6,325; buildings, $44,335; electric line material, $33,922; bridge material, $5,207; track and roadway material, $33,146; sundry materials and supplies, $1,070. Total, $282,517.—V. 77, p. 513, 403.

Monongahela River Consolidated Coal & Coke Co.—*Change in Control.*—See Pittsburgh Coal Co. below.—V. 76, p. 269, 264.

Monterey County (Cal.) Gas & Electric Co.—*Mortgage.*—The shareholders will meet Oct. 8 at 315, South Broadway, Los Angeles, to authorize a mortgage to secure $500,000 of 5 per cent bonds of $500 each "for the purpose of raising money to complete the construction and equipment of its plant and for paying existing indebtedness." The company purchased last May the entire capital stock of the Monterey Gas & Electric Co., which early in 1902 made a mortgage for $180,000 and purchased the Monterey & Pacific Grove Street Railway & Electric Power Co., (stock, $99,000, a 5-mile trolley line that was to be extended to Carmel Mission, via Point Pinos lighthouse). It also purchased the stock of the Salinas Water, Light & Power Co. (stock, $200,000; bonds, 5½ p. c., $150,000) operating in Salinas, Cal. The gas works, it is stated, will be completed shortly. M. V. McQuigg is President, vice O. Z. Hubbell, deceased; R. C. P. Smith, Secretary-Treasurer. Mr. McQuigg is also President of Santa Cruz Capitola & Watsonville Electric Ry.

The company was incorporated last month with $750,000 of authorized capital stock, of which $600,000 is outstanding; par of shares, $100. Further facts:

The new bonds are gold 5 per cents; denomination, $500 each; dated Oct. 1, 1903, and due Oct. 1, 1933, but subject to call after Oct. 1, 1913, to any amount at 103¼ p. c. Sinking fund from 5 to 10 years, 1½ p. c.; after 10 years, 2 p. c. Of the $500,000 bonds authorized $330,000 are reserved to retire at or before maturity the existing bonds of the Monterey Gas & Electric Co. and the Salinas Water, Light & Power Co. The mortgage trustee is the Title Insurance & Trust Co., Los Angeles.

Office, 325 Laughlin Building, Los Angeles.

Pittsburgh Coal Co.—*Purchase of Monongahela River Consolidated.*—The directors voted on Monday to purchase from George I. Whitney, of Whitney, Stephenson & Co., a majority of the capital stock of the Monongahela River Consol. Coal & Coke Co, commonly called the "River" Coal Co. [See pages 157 (table) and 168 of INVESTORS' SUPPLEMENT.] The contract, it is understood, calls for the transfer of not exceeding $15,000,000 of the $20,000,000 common stock and $2,500,000 of the $10,000,000 preferred stock at $15 and $45 per $50 share, respectively, in all $6,750,000.

President Francis L. Robbins is quoted as saying:

The two companies will be operated each under its own charter. There will be no merger whatever. The Pittsburgh Coal Co., however, as the owner of the majority of the stock of the River Company, will have the control of the latter and will name the new officers. It may be some time before the plans are all worked out.

Progress is being made with the plan for closer relations with the railroads. When this matter is in shape, it will be presented to the stockholders of the company for their approval. It may not be ready for thirty days yet. I can say, however, that it is not a matter of selling the stock of our company nor is it any blow at the Wabash. These reports are wrong.

The Monongahela purchase seems therefore to be merely preliminary to some such alliance with leading railroad companies as described in the "Pittsburgh Dispatch" last week (p. 513). The same authority on Sept. 6 said: "According to the best information the Pennsylvania [interests] will pay in cash to the Pennsylvania Mining Co. $25,000,000, to enable the Pittsburgh Coal Co. to free itself from floating debt, and will pay the remainder in bonds, which will be guaranteed (issued?) by a company to be formed by the Pennsylvania, Baltimore & Ohio, and Lake Shore or Pittsburgh & Lake Erie."—V. 77, p. 513.

Pittsburgh Plate Glass Co.—See Columbia Plate Glass Co. above.—V. 76, p. 1298.

United States Mining Co.—*Bonds.*—We are informed that the company claims that *all* the $220,000 bonds have been called and are payable at 105 and interest. The holders of $75,000 of the issue, however, contend that the company is bound to extend them, as they notified the company of their desire to extend the bonds before the call was made.—V. 77, p. 513.

United States Pump & Supply Co., Toledo, O.—*New Plant in Operation.*—This company, incorporated in New Jersey in July, 1902, with $820,000 of authorized capital stock, recently began operating its new plant, on Industrial Heights, Toledo, adjoining the Lake Shore and Terminal Belt railroads. Further facts:

Main building 80 by 200 feet of stone and brick. The company will manufacture the double-acting force and lift pumps heretofore manufactured by the Standard Mfg. Co. and also a full line of other pumps. Directors: Roscoe Bean is President; D. J. Nyeswander, Vice-President; G. E. Pomeroy, Treasurer; H. C. Chamberlain, Secretary; J. Stollberg, N. C. Paine and Dr. C. H. Mills.

United States Realty & Construction Co.—*Syndicate Dissolved.*—The underwriting syndicate, which put up $11,000,000 in cash for the purpose of carrying through the merger, was formally dissolved yesterday, the holders of certificates of participation receiving at the Central Realty Bond & Trust Co. the stock and cash to which they were entitled.—V. 77, p. 297, 206.

Utah Light & Power Co., Salt Lake City.—*Purchase of Trolley Lines.*—See Consolidated Railway & Power Co. under "Railroads" above.—V. 76, p. 870.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter ending Sept. 30 were:

3 mos. end. Sep. 30.	*Net revenue.*	*Int. charge.*	*Div ds paid.*	*Bal., sur.*
1903 (est.)	$2,400,000	$286,300	$1,217,015	$896,685
1902 (actual)	2,247,174	252,550	1,217,010	777,614

Total surplus (estimated) Sept. 30, 1903, $13,916,409. The regular 1¼ p. c. dividend is payable Oct. 15.

The estimated results for the fiscal year ending June 30 last were given in the CHRONICLE of June 13. The actual net revenue for the year was $8,214,471, comparing with $8,206,772 as estimated, and the balance over dividends, $2,268,721, against $2,261,024.—V. 76, p. 1412.

Westinghouse Electric & Manufacturing Co.—*Listed.*—The New York Stock Exchange has authorized the listing of $4,500,000 additional assenting stock from time to time, as issued, making the total amount admitted to the list $18,526,800. This $4,500,000 stock is that offered to the shareholders last June at 110 ($55 p. $50 share), and is additional to the $4,635,200 listed last week, but issued some time ago. (Compare V. 76, p. 1089.)

Balance Sheet and Earnings.—See page 628.—V. 77, p. 513, 302.

—Fisk & Robinson of New York and Boston have just issued an illustrated booklet entitled "Industrial Mississippi," written for them by Elisha Walker, indicating the remarkable growth of the country adjacent to the Gulf & Ship Island RR. The writer spent over six weeks in Southern Mississippi obaining his information. The book treats principally of the southern part of Mississippi, which includes the far-famed Long Leaf Pine Belt, and calls attention to the fact that the State is second only to Louisiana in the average yield per acre of cotton. The writer considers at length the financial and strategic position of the road, and shows that while lumbering constitutes the majority of the freight handled, other business has been growing so rapidly that last year the company earned from business other than lumber over 45 p. c. more than its total fixed charges. The future of Gulfport as an importing and exporting city is discussed, and its future is considered very bright.

Reports and Documents.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

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

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. SYSTEM,
NO. 5 NASSAU STREET, NEW YORK CITY,
SEPTEMBER 2, 1903.

To the Stockholders of the Atchison Topeka & Santa Fe Railway Company:

Your Directors submit the following report for the fiscal year July 1, 1902, to June 30, 1903, inclusive:

The lines composing the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30, 1903. *Miles.*	*June* 30, 1902. *Miles*
Atchison Topeka & Santa Fe Railway	6,173·61	*6,071·22
Rio Grande & El Paso Railroad	20·17	20·17
Gulf Colorado & Santa Fe Railway	1,202·89	1,177·81
Southern California Railway	478 07	478 33
Southern Kansas Railway of Texas	129·17	129 17
Total	8,003·91	7,876·70
Increase	127·21	.....

*NOTE.—This includes the Santa Fe Pacific Railroad and the San Francisco & San Joaquin Valley Railway, which in the last annual report were stated separately.

The average mileage operated during the fiscal year ending June 30, 1903, was 7,965·13 miles. In the above statement 90·94 constructed miles of the Eastern Oklahoma Railway are not included, as they had not been turned over to the operating department.

Since the last annual report the Santa Fe Pacific Railroad, consisting of 875·30 miles, and the San Francisco & San Joaquin Valley Railway, consisting of 372·48 miles, have been transferred to The Atchison Topeka & Santa Fe Railway Company, and during the fiscal year ending June 30, 1903, were operated by it directly.

For detailed statement of present mileage and changes in mileage since last annual report see pages 41 to 44 of pamphlet report.

INCOME STATEMENT.

The following is a summary of the transactions of the System for the fiscal year:

Gross earnings from operation	$62,350,397 28
Income from other sources	1,317,993 71
Income from all sources	$63,668,390 99
Operating expenses, including taxes, rentals and other charges	40,635,576 48
	$23,032,814 51
Fixed charges, including accrued interest on Adjustment and Debenture Bonds	9,134,485 24
Net income	$13,898,329 27

This is equivalent to 5 per cent on the Preferred Stock and 8·033 per cent on the Common Stock outstanding.

The following sums were charged during the year in Profit and Loss Account:

DIVIDENDS—		
On Preferred Stock—		
No. 8 (2 %), paid Aug. 1, 1902	$2,854,345	
No. 9 (2½%), paid Feb. 1, 1903	2,854,345	
		$5,708,690 00
On Common Stock—		
No. 4 (2%), paid Dec. 2, 1902	$2,039,110	
No. 5 (2%), paid June 2, 1903	2,039,110	
		4,078,220 00
Written off property accounts in respect of betterments improvements, equipment, and discount on bonds		3,000,000 00
Appropriation to fuel reserve fund		285,174 57
Aggregate charges to profit and loss		$13,072,084 57
Amount to credit of profit and loss, June 30, 1902		$16,027,415 23
Balance to credit of profit and loss, June 30, 1903, after making the above charges		16,853,659 93

Income from other sources than earnings from operation consisted of interest on cash in bank and sums collected as interest and dividends upon bonds and stocks of companies the operations of which are not included in the System accounts.

During the fiscal year the sum of $579,682 13 in cash was received as the net proceeds of sales of lands embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and Other Property, and the transaction does not appear in the Income Account. (See Exhibit A, page 637).

FUNDED DEBT.

The outstanding debt of the System lines embraced in this report, deducting bonds in treasury, amounted on June 30, 1902, to $225,923,500.

During the fiscal year which ended June 30, 1903:

$69,000 of additional General Mortgage Bonds were issued and with $12,000 of General Mortgage Bonds taken from the treasury were exchanged for $69,000 of Chicago Santa Fe & California Railway Company's First Mortgage Five Per Cent Bonds; $300,000 of General Mortgage Bonds were taken from the treasury and given in exchange for all outstanding stock and bonds of the Randsburg Railway Company;

$5,645,000 of Eastern Oklahoma Division Four Per Cent Twenty-five Year Gold Bonds were issued and sold.

Of the Serial Debentures, $2,500,000 matured February 1, 1903, and were paid.

The net increase of the funded debt since July 1, 1902, is $3,457,000.

The following is a statement of the outstanding funded debt on July 1, 1903, not including bonds in the treasury:

	Bonds.		*Interest.*
General Mortgage, due Oct. 1, 1995	$136,634,500	4%	$5,465,380
Adjustment Mortgage, due July 1, 1995	51,346,000	4%	2,053,840
Serial Debentures, $2,500,000, due Feb. 1 of each year	27,500,000	4%	1,100,000
Eastern Okla. Div., due March 1, 1928	5,645,000	4%	225,800
Chic. & St. Louis Ry., due Mar. 1, 1915	1,500,000	6%	90,000
Chicago Santa Fe & California Ry., due Jan. 1, 1937	560,000	5%	28,000
San Francisco & San Joaquin Valley Ry., due Oct. 1, 1940	6,000,000	5%	300,000
Hutchinson & So. Ry., due Jan. 1, 1928	195,000	5%	9,750
Total	$229,380,500		$9,272,770

Interest charges per month from July 1, 1903 ..... $772,730 83

The System mileage owned on July 1, 1903, was 8,048·10 miles (see page 43 of pamphlet report).

The average amount of funded debt and the average interest charge per mile of road owned, in comparison with the previous year, are as follows:

	July 1, 1903.	*July* 1, 1902.
Funded debt per mile of road	$28,501 20	$28,882 27
Interest charges per mile of road	1,152 17	1,167 85

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The expenditures during the fiscal year chargeable to capital account for the construction and acquisition of additional railways, equipment and other properties, and for improvements, amounted in the aggregate to $15,325,851 44.

These expenditures may be summarized as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway companies:	
Eastern Oklahoma Ry	$2,841,652 94
Gulf Colorado & Santa Fe Ry. Construction	49,536 79
Gulf Beaumont & Kansas City Ry. and affiliated companies	666,103 58
Pecos Valley & Northeastern Ry	15,840 00
Sunset RR	5,958 60
Kiowa Chickasha & Fort Smith Ry	129,274 60
California Eastern Ry	14,398 78
Bradshaw Mountain RR	535,238 35
Prescott & Eastern RR	56,000 00
Phœnix & Eastern RR	224,650 59
Randsburg Ry	300,000 00
Eastern Ry. Co of New Mexico	640,516 52
Santa Fe Land Improvement Co. account San Francisco & Northwestern Ry	1,518,831 26
Total expenditures for new mileage	$6,998,002 01
Acquisition of additional right of way, depot grounds, real estate and terminals	205,758 03
Acquisition of equipment (in addition to equipment acquired by use of Replacement Fund)	3,496,717 55
Improvements of Equipment	51,711 18
Reduction of grades, changes of line and construction of permanent way	1,356,767 33
Second track	318,783 84
Ballasting	240,189 54
Buildings and shops	1,055,819 36
Improvements of China Basin	812,442 53
Improvements of Mojave Division	66,239 09
Fuel lands	2,870 98
Other improvement work	718,620 00
Miscellaneous items	930 00
Total expenditures	$15,325,851 44

Of the foregoing improvements, $367,079 52 were charged to the Special Betterment Fund, that being the balance to the credit of that fund at the close of the last fiscal year.

The sum of $236,940 was received during the year as a dividend on the stock of the Santa Fe Prescott & Phoenix Railway Company, but it appearing that the Santa Fe Prescott & Phoenix Railway Company had on its books a surplus of $182,879 60, at the time when its stock and bonds were acquired by the Atchison Company, only $54,176 10 of the dividend actually received was credited to income from investments and $182,763 90 was written off the book value of the stock and bonds of the Santa Fe Prescott & Phoenix Railway Company.

The sum of $400,000, out of the Fuel Reserve Fund, was applied to reimburse the treasury to that extent in respect of the cost of the shares in the Petroleum Development Company, and this sum was written off the book value of those shares.

The sum of $579,682 13, in cash, having been received as the net proceeds of the sale of Santa Fe Pacific lands, that sum was written off the book value of Railroads, Franchises and Other Property.

By order of the Board, the sum of $3,000,000 was charged to Profit and Loss and written off the property accounts, in respect of betterments, improvements, equipment and discount on bonds. This action was taken in pursuance of the policy heretofore pursued by the Board, of writing off each year part of the increase of the book value of the Company's property accounts, representing improvements and betterments of existing property and discount on bonds sold.

From the organization of the Company on January 1, 1896, to June 30, 1903, betterments and improvements on existing mileage and discount on bonds sold amounted in the aggregate to $26,310,324 47. Of this sum $23,898,722 37 was charged to property accounts; $511,602 10 to Profit and Loss and $1,900,000 to the Special Betterment Fund. During the same period the undivided surplus net income, after deducting all charges and dividends, but restoring $900,000 charged directly to operating expenses and credited to the Special Betterment Fund in 1901, amounted in the aggregate to $27,511,536 78. The undivided surplus income, therefore, was $1,201,212 31 in excess of all charges for betterments and improvements and all discount on bonds sold since the organization of the Company.

During this period $7,710,651 86 was charged to Profit and Loss and written off the property accounts in respect of betterments, improvements, equipment and discount on bonds previously charged to property accounts; $511,602 10 was charged to Profit and Loss directly against betterments, improvements and discount written off; $1,000,000 was charged to Profit and Loss and $900,000 to Operating Expenses and credited to the Special Betterment Fund; and $535,622 89 was charged to Profit and Loss and credited to the Fuel Reserve Fund.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1, 1896.

Year ending June 30—	Average operated Mileage.	Total expenditure.	Expenditure Per mile.
1897	6,443·81	$3,443,884 82	$534 45
1898	6,936·02	4,659,277 99	671 75
1899	7,032·62	4,810,795 64	684 07
1900	7,341·34	5,267,832 40	717 56
1901	7,807·31	6,257,456 57	801 49
1902	7,855·38	7,864,951 25	1,001 22
1903	7,965·13	8,510,543 09	1,068 48

For the year ending June 30, 1903, maintenance charges averaged as follows:

Per locomotive	$2,041·74
Per locomotive mile	·0497
Per passenger car, including mail, baggage and express	872·15
Per revenue passenger car mile	·0090
Per freight car	100·70
Per revenue freight car mile	·0078

The amount to the credit of the Rolling Stock Replacement Fund on June 30, 1902, as shown in the last annual report, was $211,687 57. To this amount there was added during the year the sum of $1,601,484 20, of which $1,362,992 81 was charged to Operating Expenses and $238,491 39 was collected in cash for equipment sold and equipment destroyed on foreign lines. Said sum represents the present cost of new equipment, corresponding to 37 locomotives and 1,334 cars destroyed or otherwise disposed of, making a total fund of $1,813,171 77 available for the acquisition of new locomotives and cars. The following equipment was acquired during the year by use of this replacement fund:

30 Locomotives	$558 150 91
273 Freight cars	698,289 95
	$1,256,440 86

The unexpended balance to the credit of the Rolling Stock Replacement Fund on June 30, 1903, was $556,730 91.

The following additional equipment was purchased and charged to Capital Account:

45 Locomotives, costing	$1,070,840 09
36 Passenger cars, costing	256,887 59
3,257 Freight cars, costing	2,150,153 07
2 Miscellaneous cars, costing	18,836 80
	$3,496,717 55

In addition to the foregoing, 100 locomotives, 2,700 freight cars, 19 passenger cars and 300 miscellaneous cars were contracted for but had not been delivered at the close of the fiscal year.

Contrary to the expectations of your officers, the expenses under this head have not appreciably diminished. The principal causes were the increase of tonnage handled (11·93%), the increased cost of material and of labor, the decreased efficiency of shop labor and the impurity of water supplies for engines. During the past year the quality of the water upon portions of the line was much worse than in previous years and necessitated extraordinary repairs and renewals of engine boilers. In order to overcome this, considerable sums have been expended during the year in establishing water purification plants.

The condition of the locomotive and car equipment, however, has been materially improved, and it is still believed that it will be possible to reduce the expenditures in this department to a smaller percentage of the total.

MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures during each year since July 1, 1896:

Year ending June 30—	Average operated Mileage.	Total Expenditure.	Expenditure Per mile.
1897	6,443·81	$6,282,923 15	$975 03
1898	6,936·02	8,281,397 88	1,193 97
1899	7,032·62	7,672,107 62	1,090 93
1900	7,341·34	6,354,372 10	865 56
1901	7,807·31	6,433,840 86	824 08
1902	7,855·38	6,141,466 39	781 82
1903	7,965·13	9,304,892 04	1,168 20

The large increase in the charges for maintenance of way and structures indicates unusual conditions. About $1,000,000 of the increase was due to general repairs and renewals rendered necessary by unprecedented rainfall over many of your lines, continuing through a large part of the year and culminating in the floods in Kansas, elsewhere alluded to. Provision was also made out of earnings for the purchase of 61,613 tons of rails (equivalent to 461·2 miles) for renewal purposes. No large amount of rail was necessary for main line renewals, but reconstruction of branch lines and construction of other branches called for a large amount and it was thought best to use the lightest of the main line rail for that purpose and to substitute new and heavier rail. Anticipating these large expenditures for rail, they were charged out monthly in Operating Expenses during the year, but owing to the failure of rail makers to fulfill contracts a large amount remained undelivered at the close of the year, resulting in carrying over to the credit of Rail Renewal Fund the sum of $1,325,931 73. (See page 634). The new rail bought is of 85 pounds per yard section and is to supplant rail of 61 and 66 pounds. No part of the cost of the increased weight of rails, amounting to upwards of $500,000, was charged to capital account, but, as heretofore, the whole cost was included in operating expenses.

Other increases in maintenance of way and structures are due to replacement of wooden bridges and light iron bridges, exclusive of such portion as was charged to capital account, to extensive repairs to telegraph lines on account of increased business, and to the increased cost of labor and material.

Notwithstanding the injuries inflicted by the elements, your property has been greatly improved in condition during the year.

COMPARISON OF OPERATING RESULTS.

The following is a statement of the earnings and expenses of the System for the fiscal year ending June 30, 1903, in comparison with the previous year:

	Year Ending June 30, 1903.	Year Ending June 30, 1902.	Inc. or Dec.
	$	$	$
EARNINGS -			
Passenger	13,469,985 78	13,439,384 57	I. 30,601 21
Freight	44,622,438 71	41,815,607 05	I. 2,806,831 66
Mail and Express	3,411,697 68	3,089,122 85	I. 322,574 83
Miscellaneous	846,275 11	790,971 06	I. 55,304 05
Total Earnings	62,350,397 28	59,135,085 53	I. 3,215,311 75
OPERATING EXPENSES—			
Maintenance of Way and Structures	9,304,892 04	6,141,466 39	I. 3,163,425 65
Maintenance of Equipment	8,510,543 09	7,864,951 25	I. 645,591 84
Conduct'g Transportat'n	19,023,145 35	18,442,437 66	I. 580,707 69
General Expenses	1,598,530 06	1,460,4 3 33	I. 138,116 73
Total Oper. Expenses	38,437,110 54	33,909,268 63	I. 4,527,841 91
Net Earnings from Operation	23,913,286 74	25,225,816 90	D. 1,312,530 16
Percentage of Operating Expenses to Earnings	61·65	57·34	I. 4·31

No portion of the earnings was derived from the transportation of the Company's material.

The average tons of revenue freight per loaded car mile increased from 13·68 to 14·15, or 3·44 per cent.

The average tons of revenue freight carried per freight-train mile increased from 247·51 to 279·67, or 12·99 per cent.

The average freight revenue per freight-train mile increased from $2·53 to $2·65, or 4·74 per cent.

The average passenger revenue per passenger-train mile decreased from $1 04 to $1·03, or 0·96 per cent.

The average total revenue per passenger-train mile increased from $1·28 to $1·29, or 0·78 per cent.

Tons of revenue freight carried one mile increased 473,792,445, or 11·20 per cent, while freight-car mileage increased 23,525,926 miles, or 5·30 per cent, and freight-train mileage increased 290,421 miles, or 1·76 per cent.

The number of passengers carried one mile increased 5,495,773, or 0·90 per cent. The passenger-car mileage increased 2,081,582 miles, or 2·77 per cent, and the passenger-train mileage increased 174,320 miles, or 1·35 per cent.

The following is a consolidated statement of the business of the System for each fiscal year during the period since July 1, 1896:

Fiscal Year Ending June 30.	Average Miles Operated.	Earnings, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Fixed Interest Charges.	Adjustment Bond Interest.	Surplus.
		$	$	$	$	$
1897	6,443·81	30,875,729 19	24,814,425 56	4,608,858 03	1,540,380 00	df.87,934 40
1898	6,936·02	39,396,126 41	30,513,553 17	4,992,148 30	2,053,840 00	1,836,584 94
1899	7,032·62	40,762,933 47	29,332,964 11	5,188,132 00	2,053,840 00	4,187,997 36
1900	7,341·34	40,498,899 04	29,414,427 56	5,291,326 50	2,053,840 00	3,739,304 98
1901	7,807·31	51,807,379 78	34,502,03[illegible] 87	5,776,970 83	2,053,840 00	12,474,529 08
1902	7,855·38	60,275,944 33	36,272,4[illegible] 2 45	6,385,145 00	2,053,840 00	15,564,526 88
1903	7,965 13	63,668,390 9[illegible]	40,635,576 48	7,080,645 2[illegible]	2,053,840 0	13,898,329 27

The following statement shows the gross earnings of the System lines (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1, 1896:

Year Ending June 30.	Gross Earnings from Operations.	Average Per Mile of Road.
1897	$30,621,230 10	$4,752 04
1898	39,214 099 24	5,653 69
1899	40,513,498 63	5,760 80
1900	46,232,078 23	6,297 49
1901	54,474,822 61	6,977 4[illegible]
1902	59,135,085 53	7,527 97
1903	62,350,397 28	7,827 92

The following statement shows the development of the freight and passenger earnings of the System since July 1, 1896:

Year Ending June 30.	Freight Earnings.	Passenger Earnings.
1897	$22,067,686 77	$5,574,288 31
1898	28,588,718 76	7,347,361 59
1899	29,492,586 65	8, 26,141 85
1900	33,729,532 83	9,334,661 57
1901	39,052,587 43	11 678,017 25
1902	41,815,607 05	13,439,384 57
1903	44,622,438 71	13,469,985 78

TREASURY.

The Company held in its treasury on June 30, 1903, the following cash and cash assets, viz:

Cash on hand June 30th	$10,960,787 75
Securities, estimated cash value (see Exhibit D, p. 29)	3,059,712 92
Total	$14 020,[illegible]00 67

There remain unissued General Mortgage Bonds amounting to over $15,000,000, of which more than $10,000,000 are now available. The Company also has in the treasury unpledged, the stocks and bonds of other companies, carried in the balance sheet as Investments in Other Companies, at a cost of $13,165,192 88, and stocks and bonds of certain branches operated as part of the System and included in the balance sheet under Railroads, Franchises and other Property.

No notes or bills payable have been issued by this Company or by its auxiliaries.

TAXES.

The taxes paid upon System lines aggregated the sum of $1,758,120 85, being 7·63 per cent of the total net revenue for the year.

SOURCES OF REVENUE.

During the year the territory traversed by your lines has been generally prosperous. The wheat crop of the South west was somewhat disappointing, but this was compensated for by a very large corn crop. Cotton was light and citrus fruits but little better than last year. There was a very large cattle movement, which unfortunately yields a very small margin of profit. The increase in tonnage handled was 11·93 per cent, while the increase in gross earnings was 5·44 per cent, indicating that the tonnage was of a less profitable class than that of last year.

FUEL RESERVE FUND.

The dividends received from sundry fuel companies have been added to this fund, and certain payments for oil and coal properties have been deducted therefrom.

Amount at credit of Fund, June 30, 1902	$548,032 72
Added during the year	305,417 51
	$853,450 23
Deduct sums paid for coal and oil properties	414,000 00
In Fund June 30, 1903	$439,450 23

There is also in the treasury of the C. & P. C. & M. Co. the sum of $151,824 99, being surplus earnings of that company, so that the total amount available for renewal of fuel properties in which your company is interested is $591,275 22.

GULF BEAUMONT & KANSAS CITY RAILWAY.
GULF BEAUMONT & GREAT NORTHERN RAILWAY.
BEAUMONT WHARF & TERMINAL COMPANY.

The net Income of these lines was	$26,955 93
And fixed Charges	89,227 50
Deficit	$62,271 57

Construction to Center is not yet complete and the lumber mills to be erected along the line are not finished, though well advanced. These lines, however, have been extremely valuable adjuncts of your property, furnishing a large commercial tonnage soon to be greatly increased, as well as a supply of tie and bridge timber which would otherwise have been difficult and expensive to obtain.

PECOS VALLEY LINE.

This property increased both its gross and net earnings during the year, and earned a substantial surplus over its interest charges.

SANTA FE PRESCOTT & PHOENIX RAILWAY.

The results of the operation of the road are shown on a supplementary page of the pamphlet report.

The extension of the branch of this road to Crowned King has progressed slowly and is not yet complete. Parties composed in the main of the former owners of the Santa Fe Prescott & Phoenix Railway, having organized the Phoenix & Eastern Railroad Company, and having entered upon the construction of a railroad from Phoenix, Arizona to the junction of the Gila and San Pedro rivers at Dudleyville, a distance of about 90 miles, in order to develop certain agricultural and mineral resources, your Directors took advantage of an opportunity to control the enterprise, and the property was taken over at cost. Construction is complete to a point near Florence, and is progressing thence to Dudleyville.

RANDSBURG RAILWAY.

Your directors have purchased for $300,000 the line of the Randsburg Railway Company, extending from the station of Kramer on your line to Johannesburg, California, a distance of 29·66 miles.

This road has been in operation for about five years, and has averaged net earnings to an amount in excess of five per cent on its cost to your company.

ABO PASS LINE.

The portion of your company's main line between La Junta and Albuquerque, in Colorado and New Mexico, extends through a mountain region rich in mineral resources, but is difficult and expensive to operate as compared with the remainder of the line. It reaches an elevation above sea level of 7,607·6 feet at Raton, and 7,421·2 feet at Glorieta, with a maximum gradient of 184·8 feet to the mile at Raton and 158·4 feet to the mile at Glorieta. For a long time the management has been engaged in preparing plans for a shorter and more level line; and in pursuance of the vote of the stockholders at the last annual meeting, your directors have authorized the construction, under the charter of the Eastern Railway Company of New Mexico, of a road leaving the Rio Grande Valley at Belen, 30·3 miles south of Albuquerque, and extending eastward through the Abo Pass.

This pass is the most favorable exit from the valley of the Rio Grande, and permits the construction of a line having a maximum grade of 31·68 feet per mile, except about 25 miles near the summit, where the maximum grade is 66 feet per mile. Extended easterly to Texico this line will connect your western lines with those in Kansas and Texas by a route shorter and with better grades than the present route. Of the total distance (249·98 miles) from Belen to Texico, contracts have been let for construction to Willard, a distance of 55 miles, and the work is well advanced. At Willard the line will cross the Santa Fe Central Railroad. Conditions may arise which may render it advisable to make the eastern terminus of this line elsewhere than at Texico.

NORTHERN CALIFORNIA.

Aside from the pine forests of Texas, Arkansas and Louisiana, the lumber supply of the United States now comes, and must continue to come from the Pacific Coast, and investigation of the subject led your directors to the conclusion that your lines should obtain access to the Redwood Forests of Northern California, embracing in the counties of Del Norte, Humboldt and Mendocino about fifty thousand million feet. The Redwood lumber industry being now largely centred around Eureka, which city also possesses the only satisfactory harbor between San Francisco and Portland, your directors bought the Eel River & Eureka Railroad, as well as the railway of the Pacific Lumber Company connecting therewith, in all 42·39 miles of road, extending from Eureka into vast redwood forests, together with terminal facilities at Eureka ample for many years to come. There was also purchased the California & Northern Railway, extending 8·64 miles north of Eureka to Arcata. These properties have been vested in the San Francisco and Northwestern Railway Company, a corporation of which your company, through the Santa Fe Land Improvement Company, owns all the securities. This line ultimately is to be extended southward to San Francisco Bay, or to a connection with some existing road over which connection can be made with your main line. It is believed that these lines will not only be self-sustaining, but that they will contribute a large and profitable tonnage to your existing lines.

OAKLAND CONNECTION.

The line of your company terminating at Point Richmond opposite San Francisco is distant from Oakland only 11·2 miles, and as the latter is a thriving city of over 100,000 inhabitants, it has been evident that your interests required the acquisition of a branch into Oakland. To this end your Directors authorized in 1901 the acquisition of the California & Nevada Railway, which included terminals in Oakland and a right of way through that city and its neighboring town of Berkeley. The purchase was duly arranged for, but transfer was prevented by certain legal difficulties until March, 1903, at which time the Oakland & East Side Railroad Company organized in your interest obtained title to the California & Nevada Railway, as also certain real estate in Oakland, and commenced construction of the connection with your main line at Point Richmond. This construction is now under way.

FLOOD DAMAGE.

Late in May and early in June very heavy rains in Western Kansas and Nebraska caused a great rise in the waters of the Platte and Kaw rivers, resulting in considerable loss of life as well as enormous injury to property.

Excepting at a few places, the 66 miles of main line in the valley of the Kaw River from Topeka to Kansas City, and the large terminal yards and buildings at Argentine and Kansas City, were entirely submerged to a depth of from 3 to 16 feet, and the transaction of business through Kansas City was wholly stopped. Besides, very bad washouts occurred along the Missouri River east of Kansas City. Your main line remained severed until the water receded and repairs could be made; but at great effort passengers and the mails were transported by circuitous routes.

Thanks to the permanent character of your roadbed, bridges and buildings, the damage, while serious, was not as great as might have been expected. About 40 freight cars floated away, 49 passenger cars and several engines were overturned and damaged, and an average depth of two feet of mud was deposited upon the roadbed and upon the floors of buildings.

There is no way of estimating the loss of business caused by the interruption. The actual cost of repairs was approximately $500,000, nearly all of which was included in June expenses.

Other but less destructive floods occurred at the same time in the Cottonwood and Neosho rivers, washing out sections of track and necessitating, in the aggregate, considerable expense for renewal.

During the fall and winter months rain was almost incessant in Southern Texas, so that portions of the Gulf Colorado & Santa Fe Railway in that State were nearly impassable for months, involving extensive repairs as well as loss of traffic.

Altogether, the year has been exceptional in respect of damage by water, but there is partial compensation in the improvement of agricultural conditions, caused by abnormal rainfall in certain sections.

Acknowledgement is due of the faithful and efficient service of officers and employees.

E. P. RIPLEY,
President.

TRAFFIC MOVEMENT OF THE SYSTEM.

COMPARATIVE STATEMENT FOR FISCAL YEARS ENDING JUNE 30, 1903 AND 1902.

FREIGHT.

Fiscal Year to	Freight Earnings.	Number Tons Carried.	Number Tons Carried One Mile.	Average Distance Per Ton—Miles.	Rate Per Ton Per Mile in Cents.
June 30, 1903.	$41,622,438 71	12,980,093	4,705,540,965	362·52	00·948
June 30, 1902.	41,815,607 05	11 596,093	4,231,748,520	364·93	00·988
Increase....	$2,806,831 66	1,384,000	473,792,445	.....	00·040
Decrease....	.....	.....	.....	2·41	.....

PASSENGER.

Fiscal Year to	Passenger Earnings.	Number Passengers Carried.	Number Passengers Carried One Mile.	Average Distance Per Passenger—Miles.	Rate Per Passenger Per Mile in Cents.
June 30, 1903.	$13,469,985 78	7,050,164	613,166,355	86·97	02·196
June 30, 1902.	13,439,384 57	6,379,128	607,670,582	95·26	02·212
Increase ...	$30,601 21	671,036	5,495,773	.....	.....
Decrease....	.....	.....	.....	8·29	00·016

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

COMPRISING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, RIO GRANDE & EL PASO RAILROAD COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SOUTHERN CALIFORNIA RAILWAY COMPANY AND THE SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS.

GENERAL BALANCE SHEET JUNE 30, 1903.

Balances June 30, 1902.	ASSETS.			Balances June 30, 1903.
$418,982,696		RAILROADS, FRANCHISES AND OTHER PROPERTY, including Stocks, Bonds, &c., (Exhibit A)		$431,226,691
		EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING CURRENT FISCAL YEAR: (Exhibit B).....		
	$2,728,776	Improvements.....	$3,089,992	
	656,173	Extensions.....	368,321	
	7,226,773	Equipment.....	3,548,429	
10,606,721				7,006,741
10,321,618		INVESTMENTS, NEW ACQUISITIONS (Exhibit C).....		13,205,075
5,073,805		*Balance carried down*		
$444,984,840				$451,438,508
		BALANCE FROM CAPITAL ACCOUNT		$3,308,728
		SECURITIES ON HAND (Exh't D): Company's Securities (estimated value).....		
	$2,895,896		$2,583,896	
	357,067	Other securities (est. value)....	475,817	
$3,252,963				3,059,713
		OTHER INVESTMENTS.....		2,851,550
3,403,027		MATERIAL AND SUPPLIES.....		4,532,847
32,020		PREPAID INSURANCE PREMIUM.		43,192
		UNION TRUST CO. OF NEW YORK, TRUSTEE: Cash deposit under Article 5 of General Mortgage.....		
252,976				439,450
		GUARANTY TRUST CO. OF NEW YORK: Cash deposit for Fuel Reserve Fund.....		
548,033				439,450
		ACCOUNTS RECEIVABLE:		
	$1,457,106	Traffic Balances.....	$1,351,148	
	372,429	Agents and Conductors.....	408,927	
	409,900	U. S. Government.....	449,069	
	4,524,173	Miscellaneous.....	4,045,954	
6,763,608				6,255,098
1,276		PRIOR ACC'TS IN LIQUIDATION.		
		CASH: On Hand and in Bank.....		10,960,788
$34,798,308				$31,451,367

Balances June 30, 1902.	LIABILITIES.			Balances June 30, 1903.
$102,000,000		CAPITAL STOCK: COMMON.....		$102,000,000
		PREFERRED.....	$131,486,000	
		Less am'nt in Special Trust: For acquisition of Auxiliary Lines.....$10,800,000		
		For Improvements, Extensions, etc..... 6,486,470	17,286,470	
114,199,530				114,199,530
	$138,728,500	FUNDED DEBT: General Mortgage 4% Bonds.	$138,797,500	
	51,728,000	Adjustment Mortgage Bonds	51,728,000	
	30,000,000	Serial Debenture 4% Bonds..	27,500,000	
		Eastern Oklahoma Division 4% Bonds.....	5,645,000	
	1,500,000	Chicago & St. L. Ry. 1st Mortgage 6% Bonds.....	1,500,000	
	6,000,000	The San Francisco & San Joaquin Valley Railw'y Co. 1st Mortgage 5% Bonds.....	6,000,000	
	828,810	Miscellaneous Bonds.....	759,750	
228,785,310				231,930,250
		Balance carried down.....		3,308,728
$444,984,840				$451,438,508
$5,073,805		BALANCE FROM CAPITAL ACCOUNT.....		
367,080		SPECIAL BETTERMENT FUND.		
211,688		ROLLING STOCK REPLACEMENT FUND.....		$556,731
366,781		RAIL RENEWAL FUND.....		1,325,932
		TIE RENEWAL FUND.....		227,742
		FUEL RESERVE FUND:		
	$489,835	The Atchison Topeka & Santa Fe Ry. Co.....	$375,009	
	58,198	Cherokee & Pittsburg C. & M. Co.....	64,441	
548,033				439,450
953,104		ACCR'D TAXES NOT YET DUE.		866,049
		INTEREST ON FUNDED DEBT:		
	$3,512,275	Accrued, not due.....	$3,531,405	
	201,160	Coupons, not presented.....	193,170	
3,713,435				3,724,575
		ACCOUNTS PAYABLE:		
	$1,954,255	Pay Rolls.....	$2,452,479	
	3,637,781	Audited Vouchers.....	2,843,148	
	1,452,391	Traffic Balances.....	1,196,348	
	272,162	Miscellaneous.....	746,252	
7,316,589				7,238,227
220,379		PRIOR ACCOUNTS IN LIQUIDATION.....		219,001
16,027,415		PROFIT AND LOSS: Surplus...		16,853,660
$34,798,308				$31,451,367

We have examined the books and accounts of The Atchison Topeka & Santa Fe Railway and System lines and certify that the above Balance Sheet and relative Income Account are properly drawn up therefrom, and show the correct income of the Company's system for the year and the true financial position at the close of the year. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

NEW YORK, September 2, 1903.

PRICE, WATERHOUSE & CO., *Auditors.*

GENERAL BALANCE SHEET—EXHIBIT A.

RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30, 1902, as published in Annual Report	$118,982,696 40		
Expenditures for Construction and Equipment during Fiscal Year ending June 30, 1902		10,606,721 18	
Transferred from Exhibit C:			
California Eastern Railway		355,364 55	
The Kiowa Chickasha & Ft. Smith Railway		200,040 45	
Sundry Adjustments		138,421 55	
			$430,283,244 13
Additional Expenditures during the Fiscal Year ending June 30, 1903:			
Santa Fe Pacific RR		$830 00	
The Eastern Oklahoma Ry		2,841,652 94	
The Santa Fe Terminal Co. of Cal		49,000 00	
San Francisco terminal property		89,572 09	
Investment in San Francisco & San Joaquin Valley Ry		100 00	
The Kiowa Chickasha & Ft. Smith Railway		129,274 60	
California Eastern Ry		14,398 78	
Randsburg Railway		800 000 00	
Discount on Bonds		592,72 00	
			4,017,553 41
			$434,300,797 54
Deductions.			
Amount included above now transferred to Exhibit C:			
Real Estate, Oakland (Oakland & East Side RR.)		$6,026 10	
Land sales during Fiscal Year		579,682 13	
Charge to Profit & Loss (see below)	$3,000,000 00		
Less (see Exhibit B)	511,602 10		
		2,488,397 90	
			3,074,106 13
			$431,226,691 41

GENERAL BALANCE SHEET—EXHIBIT B.

EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING FISCAL YEAR.

Improvements	$3,968,673 62	
Construction (Extension)	368,320 63	
Equipment	3,548,428 73	
		$7,885,422 98
Deductions.		
Special Betterment Fund on hand June 30, 1902, applied during current Fiscal Year to expenditures as above	$367,079 52	
Charge to Profit and Loss (being part of aggregate charge of $3,000,000—see Exhibit A)	511,602 10	
		878,681 62
		$7,006,741 36

GENERAL BALANCE SHEET—EXHIBIT "C."

INVESTMENTS IN OTHER COMPANIES.

Amount June 30, 1902, as published in Annual Report	$10,321,617 75		
Transferred from Exhibit "A," Real Estate Oakland (Oakland & East Side RR.)		6,026 10	
			$10,327,643 85
Further expenditures during the fiscal year ending June 30, 1903, viz.:			
Gulf Beaumont & Kansas City Ry. and affiliated companies		$666,103 58	
The Pecos Valley & Northeastern Ry.		15,840 00	
Sunset RR		5,958 60	
Oakland & East Side RR		349,590 17	
Bradshaw Mountain RR		535,238 35	
Phoenix & Eastern RR		224,650 59	
Prescott & Eastern Ry		56,000 00	
The Eastern Ry Co. of New Mexico		640,516 52	
Santa Fe Land Improvement Co. for Capital Stock of Petroleum Development Co		2,870 98	
Santa Fe Land Improvement Co., account San Francisco & Northwestern Ry. Co		1,518,831 26	
			4,015,600 05
			$14,343,243 90
Deductions.			
Transferred to Exhibit "A".			
California Eastern Ry		$355,364 55	
The Kiowa Chickashaw & Ft. Smith Ry		200,040 45	
Credits in reduction of book values:			
Santa Fe Prescott & Phoenix Ry. (part of Dividend No. 1)		182,763 90	
Santa Fe Land Improvement Co., Capital Stock of Petroleum Development Co. (application from Fuel Reserve Fund)		400,000 00	
			1,138,168 90
			$13,205 075 00

GENERAL BALANCE SHEET—EXHIBIT "D."

SECURITIES IN TREASURY JUNE 30, 1903.

	Par Value.	*Est. Value.*
The Atchison Topeka & Santa Fe Ry. Co.:		
*General Mortgage 4% bonds	$2,165 336 26	$2,165,336 26
Adjustment Mortgage Bonds	382 000 00	362,900 00
Capital Stock, Preferred	25,800 00	24,510 00
" " Common	44,500 00	31,150 00
Arizona & Utah Ry. 1st M. 6% Bonds	101,000 00	33,666 66
County Bonds	11,400 00	11,400 00
Kansas C. Belt Ry. Co. 1st M. 6% Bonds.	25,000 00	25,000 00
United States of Mexico Interior Consolidated Debt 3% Bonds	1,100,000 00	287,000 00
Standard Office Co. Capital Stock	118,750 00	118,750 00
	$3,973,786 26	$3,059,712 92

* Includes $2,336 26 fractions due.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, RIO GRANDE & EL PASO RAILROAD COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SOUTHERN CALIFORNIA RAILWAY COMPANY AND THE SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1903.

Dr.			*Dr.*		
Operating Expenses:			Earnings:		
Maintenance of Way and Structures	$9,304,892 04		Passenger	$13,469,985 78	
Maintenance of Equipment	8,510,543 09		Freight	44,622,438 71	
Conducting Transportation	19 023,145 35		Mail, Express and Miscellaneous	4,257,972 79	
General Expenses	1,598,530 06				$62,350,397 28
		$38,437,110 54			
Taxes		1,758,120 35			
Rental of Tracks and Terminals		361,204 03			
Balance carried down		*21,793,962 36*			
		$62,350,397 28			$62,350,397 28
Interest on Bonds		$7,080,645 24	*Balance brought down*		*$21,793,962 36*
Interest on Adjustment Bonds		2,053,840 00	Interest and Discount		478,553 34
Advances to Subsidiary Companies		73,345 90	Income from Investments		827,313 34
Land Department Account		1,605 66	Sundry Adjustments		12,127 03
Depreciation of Securities		4,190 00			
Balance, being Net Income for 12 months ending June 30, 1903, carried to Profit and Loss Account		*13,898,329 27*			
		$23,111,956 07			$23,111,956 07

PROFIT AND LOSS ACCOUNT TO JUNE 30, 1903.

Dr.		*Cr.*	
Dividend No. 8 on Capital Stock, Preferred	$2,854,345 00	*Balance brought forward from June 30, 1902*	*$16,027,415 23*
" " 9 " " " "	2,854,345 00	Net Income for 12 months ending June 30, 1903	13,898,329 27
" " 4 " " " Common	2,039,110 00		
" " 5 " " " "	2,039,110 00		
Appropriation for Fuel Reserve Fund	285,174 57		
Amount written off for Construction Account in respect of betterments, improvements and equipment and discount on bonds	3,000,000 00		
Balance carried down	*16,853 659 93*		
	$29,925,744 50		$29,925,744 50
		Balance (Surplus) carried to General Balance Sheet	*$16,853,659 93*

NOTE.—Dividend No. 10 on the Preferred Capital Stock, amounting to $2,854,345, was declared June 3, 1903; paid August 1, 1903.

CANADIAN PACIFIC RAILWAY COMPANY.

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30TH, 1903.

To the Shareholders:

The accounts of the Company for the year ended June 30th, 1903, show the following results:

Gross Earnings		$43,957,373 04
Working Expenses		28,120,527 26
Net Earnings		$15,836,845 78
Interest on deposits and loans	$614,932 41	
Interest due from the Duluth South Shore & Atlantic Railway Co on Consolidat d bonds held by the Company..$604,280 00 Less advanced by the Company 142,280 00	462,000 00	
Interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by the Company	159,720 00	
Interest from Mineral Range Railroad Co. on bonds held by the Company	50,160 00	
		1,286,812 41
		$17,123,658 19
Deduct Fixed Charges		7,052,197 27
Surplus		$10,071,460 92
Deduct amount applied against cost of Steamships		150,000 00
		$9,921,460 92
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent. paid 1st April, 1903	$650,000 00	
And a half-yearly dividend on Ordinary Stock of 2½ p. c., paid 1st April, 1903	2,112,500 00	
		2,762,500 00
		$7,158,960 92
From this there has been declared a second half yearly dividend on Preference Stock of 2 per cent, payable 1st October, 1903	$650,000 00	
And a second half-yearly dividend on Ordinary Stock of 3 per cent, payable October 1st, 1903	2,535,000	

2. The working expenses for the year amounted to 63·97 per cent of the gross earnings, and the net earnings to 36·03 per cent, as compared with 62·44 and 37·56 per cent, respectively, in 1902.

3. Your Directors deemed it desirable to acquire for your Company control of the Kingston & Pembroke Railway, extending from Renfrew, on your main line, to Kingston, on Lake Ontario, a distance of 104 miles. It has been arranged that this be done at a cost of $848,744, and you will be asked to approve the expenditure:—22,612 shares of the Preferred Stock and 35,182 shares of the Common Stock, constituting about 83 per cent of the whole capital of the Kingston & Pembroke Railway Company, will be deposited with your Treasury securities. The line is now being operated under working arrangements with that Company, pending the execution of a formal lease, which will be submitted for your approval.

4. For several years past your Company has been operating the Calgary & Edmonton Railway for account of the owners, receiving in return the benefit of all the traffic in either direction between points on the Calgary & Edmonton line and points reached by your system. The country along the line has been settled with considerable rapidity and the contributed traffic has grown to large proportions. Under these circumstances, your directors thought it wise to prevent the possibility of the railway passing into unfriendly hands, and therefore they entered into an agreement to lease the line, extending from Macleod to Edmonton, in Alberta, a distance of 296 miles, for a period of ninety-nine years, guaranteeing by way of rental 4 per cent per annum on the Calgary & Edmonton Railway Company's Consolidated Debenture Stock, amounting to £1,121,700. To ensure the complete control of the property and its franchises, your Directors contracted to purchase for your Company all of the Capital Stock of the Calgary & Edmonton Railway Company for the sum of $500,000. You will be asked to formally sanction their action and to approve the lease.

5. An agreement has been made with the Lindsay Bobcaygeon & Pontypool Railway Company for the lease, on its completion, of that Company's line from Burketon, on the main line of your Ontario & Quebec Section, to Lindsay and Bobcaygeon, a distance of about 40 miles. The rental to be paid is 40 per cent of the gross earning, but not less than $20,000 per annum, with the option to your Company of acquiring the full ownership of the property at any time within twelve years, by undertaking to pay an increased rental not exceeding in all $28,000 per annum. The agreement will be submitted for your approval.

6. The residue of the issue of Preference Stock previously authorized by you for the purposes of the Company, amounting to £273,082, was created and sold during the year. Four per cent Consolidated Debenture Stock to the amount of £764,350 was also created and sold, and the proceeds were used to cover the cost of the Pacific Coast steamships, and for the acquisition of the bonds of other Companies whose lines constitute a portion of your system the interest on which had, with your authority, been guaranteed by your Company.

7. The land sales for the year amounted to 2,639,617 acres for the price of $9,695,673, being an average of $3 67 per acre.

8. During the year the guaranty of your Company as to interest was endorsed on Consolidated Bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Company to the amount of $2,454,000, representing the cost of 122 7-10 miles of additional railway constructed by that Company.

9. To meet the pressing requirements of settlers, many of whom came into the country during the past two years, your Directors authorized the construction of a railway between Regina, on the main line, and Arcola, the present terminus of the Pipestone Branch, a distance of about 113 miles; and an arrangement has been made whereby the Manitoba & North-Western Railway will be extended an additional distance of 33 miles. You will be asked to approve the construction of these lines and to authorize the creation and sale of sufficient 4 per cent Consolidated Debenture Stock for the purpose.

10. The original $25,000,000 of 5 per cent Land Grant Bonds having been satisfied, the mortgage securing them has been canceled. There remain outstanding $15,000,000 Land Bonds bearing interest at the rate of 3½ per cent per annum, guaranteed by the Dominion Government. The proceeds of the sales of lands covered by the mortgage securing these bonds will be deposited with the Dominion Government in accordance with the terms of the Statute. Five hundred thousand dollars have been thus deposited during the past year, and the amount due on deferred payments will go far toward liquidating the whole amount in the next few years, when the residue of your lands will be relieved of the mortgage and the bonds will become a Government obligation; in the meantime the Government pays interest on the deposits at the rate of 3½ per cent per annum

11. Under the authority of the resolution passed at the last annual meeting, your Directors purchased from the Elder Dempster Company fifteen steamships constituting that Company's Canadian-Atlantic fleet, the purchase price of the vessels and of the good-will of the sellers being £1 417,500 sterling. This amount has been temporarily advanced from your surplus earnings pending the issue and sale of 4 per cent Consolidated Debenture Stock to a like amount, which you will be asked to authorize at this meeting. An unfortunate accident resulted in the loss of one of the freight steamers. The amount required in excess of the insurance to replace this vessel will, of course, be charged against revenue.

12. Of the proceeds of the sale of $19,500,000 Ordinary Shares, there had been expended to the end of the fiscal year $17,228,953 (see exhibit "H"), and there were orders outstanding for cars and locomotives undelivered amounting to $4,221,865. Since then additional orders have been placed to the amount of $1,351,000, and it is proposed to continue the policy of increasing the rolling stock equipment as rapidly as circumstances will permit, until the Company is well ahead of its immediate requirements. When these contracts have been filled, the proceeds of the issue of Common shares, as well as the amount of $3,000,000 appropriated from surplus earnings, will have been absorbed. The cost of cars and locomotives purchased during the last couple of years has been substantially increased, because of the necessity for getting so many of them outside of Canada, and paying the Canadian duty on their importation. In the near future, when your own shops have been completed, it is expected that you will be able to build yourselves most of the cars and locomotives required, thus saving the manufacturers' profit and the duty. Your Directors will ask authority to expend $5,000,000 during the next year on various classes of equipment in addition to all orders that have been placed up to this time.

Many of the new works on which capital has been expended are being carried out on a more comprehensive scale than was originally contemplated, and the increase of nearly 50 per cent within three years in the tonnage moved annually has made it imperative that you should, for the convenience of the public and your own financial advantage, provide forthwith many additional facilities, calculated to assist in promoting promptness and economy in the handling of your traffic, that under ordinary conditions might have been spread over a number of years. Notwithstanding your large outlay in the past for lands, tracks, buildings and other works at your more important terminals, like St. John, Montreal, Toronto, Ottawa and Winnipeg, the facilities at most of these points are quite inadequate for present demands, and as a result there is frequent congestion, resulting in inconvenience and expense to everybody concerned. With a view to remedying these conditions, and in order that the work of bringing your property to a high standard of efficiency may be continued without cessation, you will be asked to authorize the Directors to expend capital for these general purposes to an amount not exceeding $4,500,000.

For the Directors,

T. G. SHAUGHNESSY,
President.

CANADIAN PACIFIC RAILWAY COMPANY—CONDENSED BALANCE SHEET JUNE 30, 1903.

COST OF RAILWAY AND EQUIPMENT...		$242,769,210 31
OCEAN, LAKE AND RIVER STEAMSHIPS	$5,803,424 37	
Less amount applied in reduction of cost	1,968,224 69	
		3,835,199 68
PACIFIC COAST STEAMSHIPS		956,150 13
ATLANTIC STEAMSHIPS		6,979,783 13
ACQUIRED SECURITIES HELD (Cost)—Exhibit "A"		43,470,868 83
HOTELS, BUILDINGS AND PROPERTIES HELD IN TRUST FOR THE COMPANY		2,266,634 85
DEFERRED PAYMENTS ON LAND AND TOWN SITE SALES		13,914,480 27
ADVANCES—		
To Montreal & Atlantic Ry., secured by $500,000 First Mortgage Bonds		424,144 80
To Duluth South Shore & Atlantic Ry., Car Trusts, etc		236,213 19
ADVANCES TO NEW LINES UNDER CONSTRUCTION		2,412,903 08
MATERIAL AND SUPPLIES ON HAND		5,498,788 24
STATION AND TRAFFIC BALANCES, ACCOUNTS RECEIVABLE		4,918,698 05
MISCELLANEOUS SECURITIES AND ADVANCES—Exhibit "B"		1,606,902 55
IMPERIAL AND DOMINION GOVERNMENTS—Accounts due for mail transportation		236,687 54
CASH IN HAND	$19,145,168 81	
Less amount temporarily advanced for purchase Atlantic Steamships pending issue of Securities	6,972,556 78	12,172,612 03
		$341,699,276 68

CAPITAL STOCK		$84,500,000 00
FOUR PER CENT PREFERENCE STOCK		32,500,000 00
FOUR PER CENT CONSOLIDATED DEBENTURE STOCK		67,252,252 52
MORTGAGE BONDS—		
First Mortgage Bonds, 5 per cent	$34,998,633 33	
Canada Central Ry. 6 per cent	973,333 33	
Due Province of Quebec on Q. M. O. & O. and North Shore Ry	7,000,000 00	
Algoma Branch 1st Mortgage	3,650,000 00	
North Shore Ry. 1st Mortgage	616,119 67	
		47,238,086 33
LAND GRANT BONDS—		
Guaranteed 3½ per cent Land Bonds	15,000,000 00	
Less amount paid Dominion Government towards redemption	500,000 00	
		14,500,000 00
CURRENT ACCOUNTS, PAY-ROLLS AND TRAFFIC BALANCES		7,153,477 17
INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES—		
Coupons due July 1st, 1903, and including coupons overdue, not presented	1,487,015 35	
Accrued to date, not due	285,055 31	
		1,772,070 66
EQUIPMENT REPLACEMENT FUND		588,543 43
CASH SUBSIDIES FROM DOMINION AND PROVINCIAL GOVERNMENT AND MUNICIPALITIES		30,229,109 07
LAND GRANT—Sales of land and town sites		37,119,561 70
SURPLUS		18,846,175 80
		$341,699,276 68

NOTE.—In addition to the above Assets, the Company owns 12,081,776 acres of land in Manitoba and the Territories (average sales past year $3 67 per acre) and 3,759,418 acres in British Columbia.

I. G. OGDEN, *3d Vice-President.*

FIXED CHARGES FOR YEAR ENDED JUNE 30TH, 1903.

£7,191,500	1st Mortgage Bonds, 5%, due July 1st, 1915		$1,749,931 66
$7,000,000	Province of Quebec, 4 1/20%		283,500 00
£1,100	North Shore Ry. 1st Mortgage 5% Bonds, due April 20th, 1904		267 66
£200,000	Canada Central Ry. 2d Mortgage 6% Bonds, due Nov. 1st, 1910		58,400 00
£200,000	St. Lawrence & Ottawa Ry. 4% 1st Mort. Bonds due June 15th, 1910		38,933 34
$2,544,000	Man. South Western Colonization Ry. 1st Mortgage 5% Bonds, due June 1st, 1934		127,200 00
	Toronto Grey & Bruce Ry. Rental		140,000 00
£4,007,381 15s. 5d.	Ontario & Quebec Ry. Deb. Stock 5%		975,129 56
$2,000,000	Ontario & Quebec Ry. (Ordinary Stock) 6%		120,000 00
£1,330,000	Atlantic & North-West Ry. 1st Mortgage Bonds (less Government proportion) due Jan. 1st, 1937		136,333 34
£750,000	Algoma Branch 5% 1st Mortgage Bonds, due July 1st, 1937		182,500 00
	Rental, Farnham to Brigham Jct		1,400 00
	Rental, Maitawamkeag to Vanceboro		23,800 00
	Rental, New Brunswick Ry. system		372,829 74
	Rental of Terminals at Toronto		32,957 89
	Rental of Terminals at Hamilton		32,791 39
	Rental, Hamilton Jct. to Toronto		40,027 86
	Rental, St Stephen & Milltown Ry.		2,050 00
	Interest on Montreal & Western Ry. purchase		20,098 73
	Interest on equipment leases		93,486 06
	4% DEBENTURE STOCK.		
	Issue for general purposes	£3,933,748	
	Issue for China and Japan Steamers	720,000	
	Issue for Souris Branch	1,004,000	
	Issue to retire Canada Central Ry. 1st Mortgage Bonds	250,000	
	Issue for Branch lines	581,250	
	Issue for Pacific Coast Steamers	225,000	
	Issue for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C. P. Ry	7,104,958	
		£13,818,956	
	1 Year on £13,104,606		
	6 Mos. on £714,350		
			2,620,560 04
			$7,052,197 27

EXHIBIT "A."

ACQUIRED SECURITIES HELD.

		Par Value.
MORTGAGE BONDS—		
Atlantic & North-West Ry., Eganville Branch, 4% 1st Mortgage		$302,400 00
British Columbia Southern Ry. 5% 1st Mortgage		967,500 00
Columbia & Kootenay Ry 4% 1st Mortgage		1,277,500 00
Columbia & Western Ry. 5% 1st Mortgage		5,691,000 00
Duluth South Shore & Atlantic Ry. 4% consol. Mort		15,107,000 00
Great North West Central Ry. 5% 1st Mortgage		875,000 00
Minn. St Paul & Sault Ste. Marie Ry. 4% Consol. Mort.		3,993,000 00
Mineral Range RR. 4% 1st Mortgage		1,251 000 0
Manitoba & North Western Ry. 6% 1st Mort. £539,900.		2,627,513 33
Manitoba & North Western Ry., Shell River Branch, 5% 1st Mortgage	33,000.	160,600 00
Saskatchewan & Western Ry. 5% 1st Mort	37,200.	181,040 00
Montreal & Ottawa Ry. 5% 1st Mortgage		1,636,250 00
Manitoba South Western Colonization Ry. 5% 1st Mortgage		72,000 00
North Shore Ry. 5% 1st Mortgage		610,766 67
Kootenay & Arrowhead Ry. 5% 1st Mort		780,000 00
Vancouver & Lulu Island Ry. 5% 1st Mort		280,000 00
Great North West Cent. Ry. 5% 1st Mort		500,0 0 00
Ottawa Northern & Western Ry. 4% 1st M. (amount paid on account $2,091,234 04)		3,075,000 00
Pacific Steamships 4% 1st Mortgage	720 000	3,504, 00 00
Souris Branch 4% 1st Mortgage	400,000	1,946,666 67
Pacific Coast Steamships 5% 1st Mortgage	225,000	1,095,000 00
		$45,936,236 67
MORTGAGE BONDS—		Par Value.
Duluth South Shore & Atlantic Ry. Income Certificates		$3,000,000 00
STOCKS—		
Atlantic & North-West Ry. 5% Guaranteed Stock		$3,240,000 00
Duluth South Shore & Atlantic Ry. Preferred Stock		5,100,000 00
Duluth South Shore & Atlantic Ry. Ordinary Stock		6,1 0,000 00
Minn. St. Paul & Sault Ste. Marie Ry. Preferred Stock		3,533,400 00
Minn. St. Paul & Saul Ste. Marie Ry. Ordinary Stock		7,066,600 00
Manitoba & North West. Ry. 5% Deb. Stock. £126,000.		613,200 00
Manitoba & North West. Ry. 5% Preferred Stock		415,000 00
Manitoba & North Western Ry. Common Stock		5,612,113 63
Montreal & Atlantic Ry. Common Stock		2,160,000 00
Saskatchewan & Western Ry. Common Stock		232,500 00
Ottawa Northern & Western Ry. Common Stock		1,300,000 00
		$35,372,813 63

EXHIBIT "B."

DETAILS OF BALANCE SHEET ITEM

"MISCELLANEOUS SECURITIES AND ADVANCES."

CHATEAU FRONTENAC (QUEBEC HOTEL) Stock	$280,000 00
CANADA NORTHWEST LAND CO., STOCK (cost) (Taken by this Company in 1882 as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Ld. Co.)	518,087 27
NIAGARA BRIDGE & REAL ESTATE (Acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)	97,823 57
DOMINION EXPRESS COMPANY, STOCK (This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.)	113,750 00
INSURANCE PREMIUMS PREPAID (On contract to secure advantageous terms.)	331,605 31
SOUTH ONTARIO PACIFIC RAILWAY STOCK (This Company's organization for line, Woodstock, Hamilton and Niagara Falls.)	20,000 00
NAKUSP & SLOCAN RAILWAY STOCK	35,000 00
ONTARIO & QUEBEC RAILWAY STOCK (cost)	7,650 00
VICTORIA ROLLING STOCK CO. BONDS	187,986 40
TOWN OF MORRIS, MAN., BONDS	15,000 00
	$1,606,902 55

EXHIBIT "C."

LANDS.

Sales—	Acres.	Amount Realized.	Average Per Acre.
CANADIAN PACIFIC LAND GRANT— (Includes Souris Branch Grant)			
July 1st, 1902, to June 30th, 1903	2,260,731	$8,473,573	$3·75
July 1st, 1901, to June 30th, 1902	1,362,852	4,442,136	3 26
MAN. SOUTH WESTERN GRANT—			
July 1st, 1902, to June 30th, 1903.	250,452	699,610	2·79
July 1st, 1901, to June 30th, 1902.	206,412	713,366	3·46
GREAT NORTH WEST. CENT. GRANT—			
July 1st, 1902, to June 30th, 1903.	128,434	522,490	4·07
July 1st, 1901, to June 30th, 1902.	19,804	72,260	3·65
TOTAL SALES—			
July 1st, 1902, to June 30th, 1903	2,639,617	$9,695,673	$3·67
July 1st, 1901, to June 30th, 1902	1,589,068	5,227,762	3·29

POSITION OF LAND GRANTS AT JUNE 30TH, 1903.

CANADIAN PACIFIC—	Acres.	Acres.
Original Grant	25,000,000	
Disposed of to the Dominion Government under agreement of March 30th, 1886	6,793,014	
		18,206,986

		Acres.	Acres.
Brought forward		$18,206,956	
SOURIS BRANCH GRANT		1,611,520	
		19,818,506	
Sales to June 30th, 1903	8,352,949		
Less canceled during year	23,802		
		8,329,147	
Quantity of land unsold			11,489,359
MANITOBA SOUTH WESTERN—			
Total Grant		1,396,800	
Sales to June 30th, 1903	993,639		
Less canceled during year	2,544		
		991,095	
Quantity of land unsold			405,705
GREAT NORTH WEST CENTRAL—			
Total Grant		320,004	
Sales to June 30th, 1903	148,238		
Less canceled during year	14,946		
		133,292	
Quantity of land unsold			186,712
Total agricultural land owned by the company			12,081,776

BRITISH COLUMBIA LANDS.

COLUMBIA & KOOTENAY—		
Total Grant	190,000	
Sales to June 30th, 1903	29,569	
Quantity of land unsold		160,431
BRITISH COLUMBIA SOUTHERN—		
Total Grant	3,600,000	
Sales to June 30th, 1903	1,013	
		3,598,987
Total British Columbia lands owned by the Company		3,759,418

In addition to the foregoing, the Company is to receive through the Columbia & Western Railway about 2,500,000 acres of land.

EXHIBIT "D".

CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Souris Branch—Pipestone Extension	$28,115 33
do Arcola Extension	69,692 90
Snowflake Branch	104,008 25
Lake Winnipeg Branch	292,737 10
Waskada Branch	253,100 04
Lac du Bonnet Branch	32 35
McGregor Branch	104,017 28
Stonewall Branch	618 84
Vancouver & New Westminster Railway	136 59
Surveys projected lines	96,661 83
	$949,120 51

EXHIBIT "E."

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1ST, 1902, TO JUNE 30TH, 1903.

MAIN LINE:	
QUEBEC TO BONFIELD	$109,701 24
BONFIELD TO PORT ARTHUR	558,640 66
PORT ARTHUR TO LAGGAN	1,669,612 09
LAGGAN TO PACIFIC COAST	459,263 53
Montreal terminals	375,380 15
BRANCH LINES	213,223 10
Telegraph Extensions and Additions	169,783 29
Rented and temporary sidings	82,044 80
Total for improvements, Main Line and Branches	$3,637,648 86

EXHIBIT "F."

EXPENDITURES ON LEASED AND ACQUIRED LINES FROM JULY 1ST, 1902, TO JUNE 30TH, 1903.

ONTARIO & QUEBEC RAILWAY	$264,948 83
ATLANTIC & NORTH-WEST RAILWAY	193,445 67
NEW BRUNSWICK RAILWAY	137,763 62
MONTREAL & WESTERN RAILWAY	14,627 15
MANITOBA SOUTH-WESTERN COLONIZATION RAILWAY	34,586 09
COLUMBIA & KOOTENAY RAILWAY	112,524 42
MANITOBA & NORTH WESTERN RAILWAY	15,654 20
GREAT NORTH-WEST CENTRAL RAILWAY	6,835 31
LAKE TEMISCAMINGUE COLONIZATION RAILWAY	2,896 47
BRITISH COLUMBIA SOUTHERN RAILWAY	99,684 90
Total leased and acquired lines	$882,966 66

EXHIBIT "G".

DETAILS OF BALANCE SHEET ITEM.

LAND GRANT—	
8,329,147 acres and townsites sold, amounting to	$28,478,368 20
6,793,014 acres disposed of to the Dominion Government in 1886	10,189,521 00
	$38,667,889 20
Less—Expenses, cultivation rebate, and 10 p.c. on Land Grant Bonds retired and canceled	3,872,352 83
	$34,795,536 37
Add—Proceeds Manitoba South Western Colonization Ry. Land Sales	1,790,396 24
Proceeds Columbia & Kootenay Ry. Land Sales	25,079 36
Proceeds Great North West Central Ry. Land Sales	497,274 20
Proceeds Manitoba and North Western Ry. Land Sales	11,275 53
	$37,119,561 70

EXHIBIT "H."

SUMMARY STATEMENT OF EXPENDITURE OF PROCEEDS OF ISSUE NEW CAPITAL STOCK.

Locomotives	127		$2,372,205 04
Sleeping, Parlor, Dining, Official and Pay Cars	32		464,128 68
Passenger, Tourists, and Colonist Coaches	48		432,636 53
Baggage, Mail and Express Cars	14		62,600 91
Conductors' Vans	135		113,970 41
Box, Stock, Refrigerator and Furniture Cars	4,110		3,717,542 89
Flat, Coal and Ore Cars	1,680		1,282,716 92
Other Cars and Snow Plows	42		269,895 62
New Shops under construction at Montreal and additional machinery		$1,268,131 66	
Additional shops and machinery at other points		162,696 46	
			1,430,828 12
Reduction of grades and improvements of line			2,924,643 24
Sidings.—Business	$157,036 99		
Crossing	561,038 13		
		718,075 12	
Terminals:—Property acquired for and expenditures to enlarge terminals at			
Ottawa	4,706 40		
Montreal	728,384 18		
Winnipeg	59,531 60		
		792,622 18	
Increased Station, Yard and other accommodation at other points on system		1,269,839 58	
Additional Elevators, Ft. William and Port Arthur		718,670 51	
Wharves, Docks, Warehouses and Coal Handling plants		397,913 06	
Telegraph Extensions and Additions		260,665 03	
			4,157,785 48
			$17,228,953 84

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30TH, 1903.

From Passengers	$11,001,973 71
" Freight	28,502,081 76
" Mails	657,905 26
" Express	909,098 02
" Parlor and Sleeping Cars	637,642 05
" Telegraph, Grain Elevators and Miscellaneous, including profit on Pacific Steamships	2,248,672 24
Total	$43,957,373 04

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH, 1903.

Conducting Transportation	$6,434,321 57
Maintenance of Way and Structures	6,723,241 17
Motive Power	8,989,111 77
Maintenance of Cars	2,487,976 69
Parlor and Sleeping Car Expenses	144,349 83
Expenses of Lake and River Steamers	470,773 06
General Expenses	2,323,315 02
Commercial Telegraph	547,438 15
Total	$28,120,527 26

STATEMENT OF EQUIPMENT AT JUNE 30TH, 1903.

Locomotives	840
First and second-class Passenger cars, Baggage cars and Colonist sleeping cars	725
First-class sleeping and dining cars	139
Parlor cars, Official and Paymasters' cars	45
Freight and cattle cars (all kinds)	26,270
Conductors' vans	492
Board, Tool and Auxiliary Cars and Steam Shovels	984

OCEAN, LAKE AND RIVER STEAMERS.

ATLANTIC SERVICE. Lake Manitoba, Lake Champlain, Lake Michigan, Lake Erie, Mount Temple, Montcalm, Montfort, Monteagle, Montrose, Montreal, Milwaukee, Mount Royal, Montezumo, Monmouth.

PACIFIC SERVICE.—Empress of India, Empress of Japan, Empress of China, Tartar, Athenian.

PACIFIC COAST SERVICE.—Amur, Beaver, Charmer, Danube, Otter, Princess Beatrice (building), Princess Louise, Princess May, Princess Victoria, Queen City, R. P. Rithet, Tees, Yosemite.

UPPER LAKE SERVICE.—Manitoba, Athabasca, Alberta.

BRITISH COLUMBIA LAKE AND RIVER SERVICE.—Aberdeen, Kokanee, Minto, Moyie, Nelson, Rossland, Schwatka, Slocan, York, Victoria, Kootenay. *Tugs.*—Columbia, New Denver, Proctor, Sandon, Valhalla, Wm. Hunter, Ymir.

FERRY SERVICE.—Michigan, Ontario.

DESCRIPTION OF FREIGHT CARRIED.

	Year Ended June 30th. 1901.	1902.	1903.
Flour, Barrels	3,735,873	4,921,993	5,110,757
Grain, Bushels	32,927,468	52,719,706	63,822,710
Live Stock, Head	945,386	963,742	1,103,686
Lumber, Feet	899,214,646	1,033,569,377	1,190,378,217
Firewood, Cords	204,818	204,963	268,401
Manufac. Articles, Tons	1,954,386	2,288,234	2,665,260
All other Articles, Tons	2,206,970	2,571,136	2,942,736

FREIGHT TRAFFIC.

	Year Ended June 30th. 1901.	1902.	1903.
Number of tons carried	7,155,813	8,769,934	10,180,847
Number of tons carried one mile	2,383,633,945	3,247,922,167	3,862,242,993
Earnings per ton per mile	0·79 cts.	0·75 cts.	0·74 cts.

PASSENGER TRAFFIC.

	Year Ended June 30th. 1902.	1903.
Number of passengers carried	4,796,746	5,524,198
Number of passengers carried one mile	534,777,135	635,855,533
Earnings per passenger per mile	1·75 cts.	1·73 cts.

TRAFFIC TRAIN EARNINGS YEAR ENDED JUNE 30TH, 1903.

	Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger (includ. mixed trains)	9,699,891	$12,874,480 00	$1 33
Freight (includ'g mixed trains)	14,744,064	27,671,887 20	1 88
Total	23,053,079	$40,546,367 20	$1 76

The above earnings of traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Ocean, Lake and River Steamers, Telegraph, Elevators, Rents, &c., the net earnings from which amounted to $2,392,794 63.

EXPENSES PER TRAFFIC TRAIN MILE YEAR ENDED JUNE 30TH, 1903.

	Expenses.	Expenses per Traffic Train Mile.
Maintenance of way and structures	$6,723,241 17	0·292
Motive power	8,989,111 77	0·390
Maintenance of cars	2,487,976 69	0·108
Traffic and general expenses	8,901,986 42	0·386
	$27,102,316 05	1·176

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30TH, 1903.

Cash in hand June 30, 1902		$15,227,691 47
RECEIPTS.		
Surplus revenue, as per statement		10,071,460 92
LAND DEPARTMENT—		
Lands and Townsites—		
Net proceeds of sales	$9,632,048 31	
Less amounts remaining in Deferred Payments	7,944,841 33	
	$1,687,206 98	
Collection of Deferred Payments on previous years' sales	1,220,821 57	
		2,908,028 55
OCEAN, LAKE AND RIVER STEAMERS—		
Sale of Steamers Walsh and Illecillewaet	$14,750 00	
Less applied to completion of Steamer	3,571 79	
		11,178 21
BONUSES—		
Dominion Government subsidy on—		
Crows Nest Pass Branch	$60,000 00	
Lake Winnipeg Branch	81,650 00	
Kootenay & Arrowhead Ry	42,771 00	
Province of Manitoba subsidy on—		
Branch Lines in Manitoba	75,000 00	
		259,421 00
SUBSCRIPTION TO $19,500,000 ADDITIONAL ORDINARY STOCK—		
Payments of remaining instalments and premium on unsubscribed stock sold		11,946,164 73
FOUR PER CENT PREFERENCE STOCK—		
Amount realized from issue of £273,082		1,401,902 88
CONSOLIDATED DEBENTURE STOCK—		
Amount realized from issue of £764,350		4,123 483 19
		$45,949,330 95
DEDUCT INCREASE IN ACCOUNTS RECEIVABLE—		
Station and traffic balances	$4,918 698 05	
Advances to new lines under constr'n	2,412,903 08	
Miscellaneous securities and advances	1,606 902 55	
Due from Imperial and Dominion Govt's	236,687 54	
	$9,175,191 22	
Less amounts at June 30th, 1902	7,271,354 35	
		1,903,836 87
		$44,045,494 08

EXPENDITURES.		
Dividends on Preference Stock.		
2 per cent paid October 1st, 1902	$623,420 00	
2 per cent paid April 1st, 1903	650,000 00	
		$1,273,420 00
Dividends on Ordinary Stock.		
2½ per cent paid October 1st, 1902	1,625,000 00	
2½ per cent paid April 1st, 1903	2,112,500 00	
		3,737,500 00
Pension Fund.		
Amount paid to fund as authorized at Shareholders' meeting October 2d, 1901		250,000 00
Hotels, buildings and properties held in trust for the Company		481,222 86
Construction acquired and branch lines, Exhibit "D"		949,120 51
Additions and improvements, main line and branches, Exhibit "E"		3,637,648 86
Additions and improvements, leased and acquired lines, Exhibit "F"		882,966 66
Rolling stock, shops and machinery		6,766,026 83
New Montreal shops		852,445 69
Pacific Coast Steamships		956,150 13
Atlantic Steamships.		
Amount of purchase temporarily advanced from earnings		6,979,783 13
Land grant bonds.		
Amount paid in redemption of 5% bds.	$1,573,000 00	
Amount paid on account of 3½% bonds	500,000 00	
		2,073,000 00
Securities Acquired—		
Manitoba & North West. Ry. System securities	$924 67	
Kootenay & Arrowhead Ry. 1st mortgage bonds	854,128 95	
Great North West Central Ry., Forest Extension 1st mortgage bonds	551,886 45	
Vancouver & Lulu Island Ry. 1st mortgage bonds	308,987 84	
Ottawa Northern & Western Ry. on account 1st mortgage bonds	2,091,234 04	
		3,807,161 95
Increase in material and stores in hand		1,048,261 26
		$33,694,707 88
Less increase in current liabilities		1,821,825 83
		$31,872,882 05
Cash in hand		12,172,612 03
		$44,045,494 08

CHICAGO GREAT WESTERN RAILWAY COMPANY.

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

To the Shareholders:

The Directors submit the following report for the year ending June 30, 1903:

PART I.

OPERATION.

	This Year.	Preceding Year.	Increase.
Number of miles operated	929 51	929·51	.....
The gross receipts from all sources have been	$ 7,823,190 80	$ 7,549,688 64	$ 273,502 16
Operating expenses have been	5,434,629 73	5,284,690 25	149,939 48
Balance over op. expenses	2,388,561 07	2,264,998 39	123,562 68
Taxes	203,897 05	204,767 86	*870 81
Net earnings	2,184,664 02	2,060,230 53	124,433 49
Gross earnings per mile	8,416 47	8,122 22	294 25
Operating expenses per mile	5,843 77	5,685 46	161 31
Taxes per mile	219 36	220 30	*0 94
Net earnings per mile	2,569 70	2,436 76	132 94
Operating expenses to earnings, percentage	69·47	69·99	*0 52

* Decrease.

The gross receipts have increased 3·62 per cent.

The operating expenses have increased 2·84 per cent.

The net earnings have increased 6·03 per cent.

The freight earnings have increased $83,629 40, or 1·51 per cent.

The passenger train earnings have increased $116,171 66, or 6·18 per cent.

The other earnings have increased $73,701 10, or 62·31 per cent.

FREIGHT STATISTICS.

	Last Year.	This Year.	Increase.	P. C.
Gross earnings fr'm freight	$5,549 808	$5,633,438	$83,629	1·51
No. tons freight carried	2,753,675	2,768,307	14,632	0·53
Av. dist'ce each ton was car.	292·19	274·61	*17·58	*6·01
Tons one mile	804,613,173	759,916,612	*44,696,561	*5·55
Av. rate per ton p. mile (cts.)	·69	·74	·05	7·24
No. miles run by fr'ht trains	2,766,115	2,741,002	*25,113	*9·08
Av. earns. p fr'ht train mile	$2 00	$2 05	$0 05	2·50
Average pay load to each freight train mile (tons)	290·88	277·24	*13·64	*4·68

PASSENGER STATISTICS.

	Last Year.	This Year.	Increase.	P. C.
Gross earnings fr'm passengers	$1,673,399	$1,782,218	$108,819	6·50
No. of passengers carr'd 1 mile	75,768,267	81,432,117	5,663,850	7·48
No of miles run by pass trains	2,367,481	2,466,283	98,802	4·18
Av. number pass. p. train mile	32·00	33·00	1·00	3·12
Av. earns. p. pass. tr'n mile (cts.)	79·50	81 00	1·50	1·88
Av. rate per pass. per mile (cts.)	2·05	2 03	*0·02	*1·00
Av. dist. ea. pass. was car. (miles)	44·15	42·12	*2·03	*4·59

* Decrease.

[FOR DETAILS OF OPERATING EXPENSES AND RENEWALS SEE PAMPHLET REPORT.]

ANNUAL RENTALS.

The following is a statement of the rentals paid:

	1902.	1903.	Increase.
For Chicago Terminals	$209,677 35	$224,646 01	$14,968 66
For Des Moines Terminals	13,690 55	13,678 93	*11 62
For Dubuque Bridge	30,000 00	30,000 00	.....
For Running Power on 70·45 miles, including Missouri River Bridge	137,447 60	139,819 62	2,372 02
Totals	$390,815 50	$408,144 56	$17,329 06

* Decrease.

INTEREST AND DIVIDENDS PAID ON STOCKS.

Two semi-annual interest payments of two per cent each on the 4 per cent Deb. Stock, making 4 per cent for the year.

Two semi-annual dividends of two and one-half per cent each on the Preferred Stock A, making five per cent for the year.

MASON CITY & FORT DODGE RAILROAD COMPANY.

The Mason City & Fort Dodge Railroad is in course of construction, and it is expected that it will be completed to Omaha in November. When thus completed, the Mason City & Fort Dodge Railroad Company will own 378·25 miles, extending from a junction with the Chicago Great Western lines at Oelwein, Iowa, and from another junction at Hayfield, Minn., to Omaha, Neb., making, in connection with the lines of the Chicago Great Western:

(1) A through line from Chicago to Omaha.

(2) A through line from Minneapolis-St. Paul to Omaha.

All of the stock of the Mason City & Fort Dodge RR. Co., when completed, will be owned and held in the Treasury of the Chicago Great Western Railway Company, which will operate the lines under a lease and contract providing for a division of earnings and expenses.

During the present fiscal year this company has operated, with a profit, fragments of the Mason City & Fort Dodge lines, under the difficult conditions which attend operations during the processes of construction.

DETAILS OF EARNINGS AND EXPENSES.

	1902.*	1903.	*Increase.*
Average miles operated	96·50	120·90	24·40
GROSS EARNINGS—			
Freight Earnings	$702,188 31	$231,251 90	$29,063 59
Passenger Earnings	49,397 31	69,048 32	19,651 01
Express earnings	1,111 38	2,140 61	1,029 23
Mail Earnings	4,314 29	5,141 50	827 21
Rental and Miscellaneous	307 00	561 49	254 49
Rental of Equipment	50,374 89	142,691 76	92,316 87
	$307,693 18	$450,835 58	$143,142 40
OPERATING EXPENSES—			
Transportation	$69,173 70	$120,201 43	$51,027 73
Maintenance of Cars and Locomotives	25,401 15	33,908 79	8,507 64
Maintenance of Way	42,775 97	55,410 41	12,634 44
Miscellaneous Expenses	7,297 45	7,073 96	†223 49
Taxes	10,800 00	12,000 00	1,200 00
Total Oper. Exp. & Taxes	$155,448 27	$228,594 59	$73,146 32
Net Earnings	152,244 91	222,240 99	69,996 08
	$307,693 18	$450,835 58	$143,142 40

*1902 figures include four months' operation by the old company
† Decrease.

WISCONSIN MINNESOTA & PACIFIC RAILROAD COMPANY.

All the stock of the Wisconsin Minnesota & Pacific Railroad Company is owned and held in the treasury of the Chicago Great Western Railway Company.

DETAILS OF EARNINGS AND EXPENSES.

	1902.	1903.	*Increase.*
Average miles operated	215·2	253·2	38
GROSS EARNINGS—			
Freight Earnings	$341,705 44	$451,353 00	$109,647 56
Passenger Earnings	112,763 43	149,126 72	36,363 29
Express Earnings	2,886 21	6,393 79	3,507 58
Mail Earnings	14,996 05	16,693 83	1,697 78
Rental and Miscellaneous	1,060 12	1,884 87	824 75
	$473,411 25	$625,452 21	$152,040 96
OPERATING EXPENSES—			
Transportation	$135,969 25	$210,553 82	$74,584 57
Maintenance of Cars and Locomotives	33,541 44	51,600 40	18,058 96
Maintenance of Way	81,736 05	112,833 26	31,097 21
Miscellaneous Expenses	2,305 49	5,701 03	3,395 54
	$253,552 23	$380,688 51	$127,136 28

ROLLING STOCK OWNED AND UNDER CONTRACT.

17 Locomotives.
11 Passenger cars.
3 Combination baggage and mail cars.
208 Box cars
108 Flat cars.
10 Caboose cars.

Under contract, to be delivered in August and September, and to be paid for with money to be hereafter advanced under the terms of the contract of purchase of the Winona & Western Railway by the proprietors of that line prior to the purchase:

400 Box cars. 100 Stock cars.

MILEAGE.

	Miles.
Mankato, Minn., to Red Wing, Minn., including Faribault branch	95·7
Red Wing to Osage, Iowa	118·2
Clay Banks Branch, Minn	2·9
Winona, Minn., to Simpson, Minn	54·2
Total	271·0

Rail—60 and 75-pound steel.

WISCONSIN MINNESOTA & PACIFIC RAILROAD COMPANY.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1903.

Conducting Transportation	$210,553 82		Freight Earnings	$151,353 00	
Maintenance of Equipment	51,600 40		Passenger Earnings	149,126 72	
Maintenance of Way	112,833 26		Express Earnings	6,393 79	
Miscellaneous Expenses	5,701 03		Mail Earnings	16,693 83	
		$380,688 51	Rentals and Miscellaneous	1,884 87	
Taxes and Rentals		19,517 06			$625,452 21
		$400,205 57			
Net Earnings		225,246 64			
		$625,452 21			$625,452 21
One year's interest on First Mortgage Bonds		$158,400 00	Net Earnings for Year, as above		$225,246 64
Surplus to June 30, 1903		145,319 55	Surplus of previous Years		78,472 91
		$303,719 55			$303,719 55

C. O. KALMAN, *Auditor.*

WISCONSIN MINNESOTA & PACIFIC RAILROAD COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS, CAPITAL ACCOUNTS—			LIABILITIES, CAPITAL ACCOUNTS—	
Cost of Railway June 30, 1902	$7,998,123 11		Capital Stock	$4,060,000 00
Expended during the fiscal year in constructing new line and in improvements	773,353 57	$8,771,476 68	First Mortgage Bonds	5,524,000 00
Cost of Rolling Stock June 30, 1902	$107,732 18		Advanced for construction, improvements and Rolling Stock by original proprietors of the Winona & Western Railway Company, payable on completion of the contract in First Mortgage Bonds	1,023,648 40
Expended during the fiscal year in purchase of new Rolling Stock	185,298 30	293,030 48	Accounts Payable	22,308 76
Accounts Receivable		1,450 00		
First Mortgage Bonds in Treasury		1,564,000 00		
		$10,629,957 16		$10,629,957 16
ASSETS, REVENUE ACCOUNTS—			LIABILITIES, REVENUE ACCOUNTS—	
Cash in hand and at call		$192,917 17	Interest accrued on First Mortgage Bonds	$39,600 00
			Taxes accrued	7,997 62
			Surplus Earnings to June 30, 1903	145,319 55
		$192,917 17		$192,917 17

C. O. KALMAN, *Auditor.*

CHICAGO GREAT WESTERN RAILWAY COMPANY.

PART II.

CAPITAL AND CAPITAL EXPENDITURES.

The railway and rolling stock of the Company consist of :

	Miles.		Miles.
Main line (owned)	761·37	Branch lines (owned)	84·81
Total			846·18

It has leasehold estates for long periods in :

	Miles.		Miles.
Double track, main line	37·78	Single track, main line	45·55
Total			83·33
Locomotives	254	Freight cars	6,830
Passenger cars	121	Maintenance-of-way cars	492

The lines operated are in the following States

	Miles.		Miles.
In Illinois	177 97	In Missouri	97·10
In Iowa	465·35	In Kansas	32·91
In Minnesota	156 18		
Total			929·51

CAPITAL POWERS.

The following is a statement of the present authorized issue of the various classes of stock, the amount outstanding and the amount issuable.

	Authorized	Outstanding	Still Issuable
Debenture Stock	$30,000,000	$26,117,089	$3,882,911
Preferred Stock A	15,000,000	11,336,900	3,663,100
Preferred Stock B	10,000,000	9,468,090	531,910
Common Stock	50,000,000	29,921,045	20,078,955
Totals	$105,000,000	$76,843,124	$28,156,876

INDEBTEDNESS.

The Company has no bonded debt. The following is a statement of the Company's indebtedness, except current accounts pertaining to operation, on the 30th of June, 1902, and on the 30th of June, 1903.

	June 30, 1902.	June 30, 1903.	Decrease.
Stg. Loan due 1902, 6%	$34,424 23	.....	$34,424 23
Gold Notes due 1903, 5%	1,124 242 42	.....	1,124,242 42
Gold Notes due 1904, 5%	808,333 30	$905,302 99	†96,969 69
Gold Notes due 1907, 5%	.....	48,484 85	†48,484 85
Gold Notes due 1908, 5%	.....	2,558,787 84	†2,558,787 84
Temporary Loans	675,000 00	335,000 00	340,000 00
Totals	$2,641,999 95	$3,847,575 68	†$1,205,575 73

† Increase.

ADDITIONS AND IMPROVEMENTS TO THE PERMANENT PLANT.

There has been expended during the year for additional terminals and improvements the sum of $2,668,158 52, as follows:

For Terminals	$403,791 85
For New Main Line	496 47
For Double Tracking	101,398 80
For Grade Revisions and Widening Embankments	208,059 86
For Bridges and Culverts, etc	563,976 49
For Ballasting heretofore Unballasted Track	390,029 09
For New Buildings, Water Supply, etc	462,177 35
For New Rails and Fastenings, etc	113,551 83
For New Side Tracks	386,917 71
	$2,630,399 45
Rolling Stock	935,884 41
Total	$3,566,283 86

ADDITIONS TO ROLLING STOCK.

During the year the Company has purchased the following Rolling Stock :

36 Locomotives	$578,345 24
12 Passenger Chair Cars	86,081 12
3 Baggage and Mail Cars	12,618 50
40 Cabooses	45,186 34
113 Refrigerator and Beer Cars	123,388 78
1 Centrifugal Snow Plow	4,512 33
2 Wrecking Cranes	23,349 64
1 Traveling Crane	4,500 00
Total	$877,981 95

The total expenditure for rolling stock, including the above and $15,474 88 paid on account of equipment now being built, and $42,427 58 paid for steel wheels and electric lighting of passenger coaches, air-brakes, etc., has been $935,884 41.

ROLLING STOCK.

At the date of the last Annual Report the Company owned Rolling Stock which cost	$6,659,281 25
Add the purchases during the year as above stated	935,884 41
Makes the total cost	$7,595,165 66

MASON CITY & FORT DODGE RAILROAD.

In accordance with the authority of the Extraordinary Meeting of the holders of the Debenture and Preferred A Stocks held in London on the 17th day of March, 1902, and the authority of all the stockholders at a subsequent meeting, the Lyle branch, and that portion of the Waverly branch between Waverly and Hampton, Iowa, have been deeded to the Mason City & Fort Dodge Railroad Company, and the purchase price has been credited to the cost of the property.

The Directors take pleasure in expressing their appreciation of the faithful and intelligent services rendered by the officers in charge of operations and by the employes during the year.

By order of the Board of Directors.

A. B. STICKNEY, *President.*

PART III.

BALANCE SHEET AND STATISTICS.

TABLE I.—GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30, 1903.

ASSETS —		
Cost of Rolling Stock owned		$7,595,165 66
Cost of Road, including Terminals to June 30, 1903		62,057,230 56
Stocks of Proprietary Companies		10,671,753 63
Stock of Chicago Union Transfer Ry. Co.	$56,694 44	
An equal interest with nine other railway companies in the St Paul Union Depot Co.	100,000 00	
An equal interest with eight other railway companies in Minnesota Transfer Ry. Co.	7,000 00	
Kansas City & St. Joseph Elevators	130,000 00	
		293,694 44
Bonds and Stocks of other Companies		222,005 07
Cash with London Finance Company	$190 79	
Cash in New York	35,764 42	
Cash in London	119,018 79	
Accounts Receivable	179,530 81	
		334,504 81
		$81,174,354 17

LIABILITIES —			
4% Debent. Stock issued	$27,577,000 00		
4% Debent. Stock Scrip	3,089 00		
	$27,580,089 00		
Less in Treasury	1,463,000 00		
Debenture Stock and Scrip Outstanding		$26,117,089 00	
5% Preferred Stock A	$11,372,400 00		
Less in Treasury	35,500 00		
		11,336,900 00	
4% Preferred Stock B	$9,489,190 00		
Less in Treasury	21,100 00		
		9,468,090 00	
Common Stock		29,921,045 00	
			$76,843,124 00
5% Gold Notes, due in 1904, Sterling	£182,900		
U S Currency	$67,000—	$905,302 99	
5% Gold Notes, due in 1907, Sterling	£10,000—	48,484 85	
5% Gold Notes, due in 1908, Sterling	£527,750—	2,558,787 84	
Temporary Loans		335,000 00—	3,847,575 68
Accounts Payable			73,993 99
Advances from Earnings			409,660 50
			$81,174,354 17

R. C. WIGHT, *Auditor Capital Accounts.*

TABLE II.—GENERAL BALANCE SHEET, REVENUE ACCOUNTS JUNE 30, 1903.

CURRENT ACCOUNTS RECEIVABLE—		
Due from agents and conductors	$318,373 68	
Due from other companies and individuals	887,306 47	
Sundry accounts receivable	128,350 40	
Interest accrued on securities owned	659 25	
Bonds Minnesota Transfer Ry	4[illegible]2 36	
*Supply of fuel and material on hand	1,188,700 11	
Due from capital accounts	409,660 50	
		$2,933,502 77
Cash on hand		352,856 04
		$3,286,358 81

CURRENT ACCOUNTS PAYABLE —		
Int. maturing on bonds Minn. Transf. Ry.	$3,700 00	
Rentals accruing to Northern Pacific Ry.	2[illegible],349 32	
Taxes accruing, estimated	45,283 46	
Pay roll	421,178 83	
Voucher and current accounts	1,764,[illegible]92 89	
Mileage tickets outstanding	2,513 15	
Interest maturing on loans	60,028 68	
		$2,317,846 33
Interest payable July 15, 1903, on 4 per cent Debenture Stock	520,880 00	
Dividend payable Aug. 31, 1903, on 5 per cent Preferred Stock "A"	284,310 00	
		805,190 00
Balance Income Account June 30, 1903		163,322 48
		$3,286,358 81

*Includes about $450,000 of construction material paid for with earnings, and which will be debited to capital expenditures and proprietary lines under construction when used.

C. O. KALMAN, *Auditor.*

TABLE III.—INCOME ACCOUNTS FOR THE YEAR ENDING JUNE 30, 1903.

Operating Expenses and Taxes		$5,638,526 78
Rental Chicago Terminals	$224,646 01	
Rental Des Moines Terminals	13,678 93	
		238,324 94
Rental Dubuque Bridge	$30,000 00	
Rental of Leased Lines	139,819 62	
		169,819 62
Interest on this Company's proportion as joint owner of the Bonds issued by:		
St. Paul Union Depot Co	$6,595 00	
Minnesota Transfer Railway Co	7,400 00	
Interest on Loans	160,589 98	
		174,584 98
Surplus over all charges prior to 4% Debenture Stock		1,601,934 48
		$7,823,190 80

Freight Earnings	$5,633,437 58	
Passenger Earnings	1,782,217 62	
Mail Earnings	111,980 94	
Express Earnings	103,574 49	
Rental Earnings	5,519 19	
Miscellaneous Earnings	65,258 85	
Surplus Earnings of		
W. M. & P RR. Co	66,846 64	
M. C. & F. D. RR. Co	54,355 49	
		$7,823,190 80
		$7,823,190 80

There have been paid two semi-annual payments of 2% each on the 4% Debenture Stock, amounting to	$1,025,693 33
Required to pay two semi-annual dividends of 2½% each on 5% Preferred Stock A	568,620 00
Surplus	163,322 48
	$1,757,635 81

Surplus over all charges prior to 4% Debenture Stock	$1,601,934 48
Surplus of previous years	155,701 33
	$1,757,635 81

C. O. KALMAN, *Auditor.*

TABLE IV.—DETAILS OF GROSS RECEIPTS.

RECEIPTS.	*Year Ending June 30, 1902.*	*Year Ending June 30, 1903.*	*Increase.*	*Per Ct. of Increase.*
From Freight	$5,549,808 18	$5,633,437 58	$83,629 40	1·51
From Passengers	1,673,398 59	1,782,217 62	108,819 03	6·50
From Mail	111,416 56	111,980 94	564 38	·05
From Express	96,786 24	103,574 49	6,788 25	7·01
From Rentals	4,917 56	5,519 19	601 63	12·23
From Miscellaneous	32,137 17	65,258 85	33,121 68	103·06
From Surplus Earnings of proprietary lines:				
Wis. Minn. & Pacific RR. Co.	61,082 35	66,846 64	5,764 29	9·44
Mason City & Fort Dodge RR. Co.	20,141 99	54,355 49	34,213 50	169·86
Total	$7,549,688 64	$7,823,190 80	$273,502 16	3·62

C. O. KALMAN, *Auditor.*

TABLE V.—OPERATING EXPENSES.

OPERATING EXPENSES.	*Year Ending June 30, 1902.*	*Year Ending June 30, 1903.*	*Increase.*	*Per Ct. of Increase.*
Maintenance of Way and Renewals	$958,327 63	$916,559 78	* $41,767 85	*4·36
Maintenance of Equipment	756,038 67	934,717 85	178,679 18	23·63
Fuel for Locomotives	797,494 11	840,536 09	43,041 98	5·39
Conducting Transportation	2,141,591 57	2,067,624 08	*73,967 49	*3·45
Traffic Agencies and Advertising	210,478 97	218,237 27	7,758 30	3·69
General Expenses	420,759 80	456,954 66	36,195 36	8·60
Totals	$5,284,690 25	$5,434,629 73	$149,939 48	2·84

* Decrease.

C. O. KALMAN, *Auditor.*

NORFOLK & WESTERN RAILWAY COMPANY.

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

PHILADELPHIA, August 11th, 1903.

To the Stockholders of the Norfolk & Western Railway Company:

The Board of Directors submits the following report of the operations of your property for the year ending June 30th, 1903:

MILES OF ROAD OPERATED.

The length of line in operation at the close of the fiscal year was 1,721·76 miles, as follows:

	Branches.	*Main Line.*
LAMBERT'S POINT, NORFOLK, TO COLUMBUS, OHIO		703·76 *Miles.*
Branches	79·54 *Miles.*	
LYNCHBURG TO DURHAM		115·43 "
Branches	3·48 "	
ROANOKE TO HAGERSTOWN		238·11 "
Branches	12·41 "	
ROANOKE TO WINSTON-SALEM		121·30 "
Branches	·20 "	
RADFORD JUNCTION TO BRISTOL		110·75 "
Branches	12·59 "	
NORTH CAROLINA JUNCTION TO FRIES		43·49 "
Branches	42·19 "	
GRAHAM TO NORTON		100·40 "
Branches	9·76 "	
PORTSMOUTH JUNCTION TO CINCINNATI AND IVORYDALE		105·92 "
Branches	18·92 "	
COLUMBUS CONNECTING & TERMINAL RR.		3·51 "
	179·09 "	1,542·67 "
Branches		179·09 "
Total		1,721·76 "
SECOND TRACK—		
LAMBERT'S POINT TO NORFOLK		4·10 *Miles.*
NORFOLK & SOUTHERN JUNCTION		1·78 "
LYNCHBURG ISLAND YARD		1·04 "
BLUE RIDGE TO RADFORD		55·90 "
LURICH TO VIVIAN		51·03 "
SCIOTOVILLE TO DAVIS		11·45 "
Total second track		125·30 *Miles.*
Sidings		585·56 "

The increase in mileage during the year is as follows:

Branches	36·76 *Miles.*
Second Track	20·62 "
Sidings	51·87 "

The average mileage operated during the year was 1,713, as against 1,677 during the preceding year.

GENERAL INCOME ACCOUNT.

FOR THE YEAR ENDING JUNE 30, 1903, AND COMPARISON WITH PREVIOUS YEAR.

EARNINGS—	1903.	1902.	*Inc. or Dec.*
From Passengers	$2,841,491 23	$2,379,475 83	*I.* $462,015 40
From Freight	17,676,348 57	14,594,280 59	*I.* 3,082,067 98
From Mail	217,693 62	216,222 55	*I.* 1,471 07
From Express	247,026 23	222,645 97	*I.* 24,380 26
From Miscellaneous	178,115 61	139,580 04	*I.* 38,535 57
Total Earnings	$21,160,675 26	$17,552,204 98	*I.* $3,608,470 28
EXPENSES—			
Maintenance of Way and Structures	$2,754,199 70	$2,131,048 35	*I.* $623,151 35
Maintenance of Equipment	3,041,414 42	2,334,585 92	*I.* 706,828 50
Conducting Transportation	6,014,468 10	4,853,109 20	*I.* 1,161,358 90
General Expenses, Including Taxes	887,347 93	817,484 02	*I.* 69,863 91
Oper'ing Expenses	$12,697,430 15	$10,136,227 49	*I.* $2,561,202 66
Net Earnings from Operation	$8,463,245 11	$7,415,977 49	*I.* $1,047,267 62
To which add— Int'st and Dividends	148,258 76	74,894 45	*I.* 73,364 31
Total Income	$8,611,503 87	$7,490,871 94	*I.* $1,120,631 93
From which deduct—			
Int. on Funded Debt.	$2,435,690 00	$2,352,402 23	*I.* $83,287 77
Interest on Car Trust Obligations	625 00	5,375 00	*D.* 4,750 00
Rental of Equipment	135,000 00	10,000 00	*I.* 125,000 00
	$2,571,315 00	$2,367,777 23	*I.* $203,537 77
Net Income	$6,040,188 87	$5,123,094 71	*I.* $917,094 16

From this net income for the year ending June 30, 1903..		$6,040,188 87
The following amounts have been deducted:		
Discount and commission on securities sold, advances to subsidiary companies, etc..	$347,077 94	
Payment to the Pocahontas Coal & Coke Co on account of deficiency of interest Norfolk & West.-Pocahontas Joint B'ds	159,175 5	
DIVIDENDS—		
On Adjustment Preferred Shares:		
2 per cent, Aug. 22, 1902..$455,056 00		
2 per cent, Feb. 20, 1903. 459,762 00	914,818 00	
On Common Shares:		
1½ p c, Dec. 19, 1902....$967,038 00		
1½ p. c., June 19, 1903.... 967,038 00	1,934,076 00	
BETTERMENT FUND	2,500,000 00	
		5,855,147 49
Balance		$185,041 38
Amount to credit of Profit and Loss, June 30, 1902....		2,815,546 20
Balance to credit of Profit and Loss, June 30, 1903....		$3,000,587 58

The operating expenses, including taxes, were 60 per cent of the gross earnings, as against 57·75 per cent for the preceding year.

Exclusive of taxes, the operating expenses were 57·74 per cent, or 2·57 per cent higher than for the preceding year.

The gross earnings were $12,353 and the net earnings $4,941 per mile of road operated. The increase in the percentage of operating expenses is due to the large expenditures for maintenance of way and maintenance of equipment and to the enhanced cost of materials and labor.

CAPITAL STOCK.

The amount of capital stock authorized and issued consists of—

660,000 shares of common stock	$66,000,000
230,000 shares of adjustment preferred stock	23,000,000
Total	$89,000,000

Of the above, there were in the treasury of the Company at the close of the fiscal year $1,530,800 of common stock and $11,900 of adjustment preferred stock; 2,332 shares of adjustment preferred stock were sold for cash and 21 shares were exchanged for bonds of the old company during the year.

FUNDED DEBT.

The amount of funded debt outstanding on June 30th, 1903, was $56,081,750. The increase of $3,002,000 is represented by $2,000,000 of First Consolidated Mortgage Bonds received from the Trustee of the mortgage under Section 4, Article I., by $1,000,000 First Consolidated Mortgage Bonds received under Section 5, Article I., and by $2,000 of First Consolidated Mortgage Bonds taken from the treasury and used in acquiring $3,300 of undeposited bonds of the old company.

The $3,000,000 of bonds received from the Trustee were sold, and the proceeds applied to partly reimburse the Company for capital expenditures previously made. The First Consolidated Mortgage Bonds remaining in the treasury June 30th, 1903, amounting to $17,750, are not included in the funded debt outstanding.

The annual interest charge on the outstanding funded debt is $2,534,690.

FIRST CONSOLIDATED MORTGAGE BONDS.

Up to June 30th, 1903, the Company had received from the Trustee and sold $7,000,000 of the $9,690,511 of bonds provided under Section 5, Article I., of the First Consolidated Mortgage of October 22d, 1896, for the construction or acquisition of branch lines, extensions, terminal property, rolling stock, or other additional property, and for betterments and improvements.

Of the $3,500,000 of First Consolidated Mortgage Bonds provided under Section 4, Article I., of said mortgage, for the Company's necessary purposes, $2,000,000 had been received and sold up to June 30th, 1903.

The remaining bonds, issuable under Sections 4 and 5, Article I., become available as follows:

On and after July 1st, 1903	$2,500,000
" " " 1st, 1904	1,000,000
" " " 1st, 1905	690,511
	4,190 511

CAR TRUST OBLIGATIONS.

The following Car Trust obligations and bonds have been paid during the year:

Car Trust certificates of 1892	$30,000
Car Trust bonds of 1893	40,000
Equipment Mortgage bonds of 1888	1,000
	$71,000

Leaving outstanding June 30th, 1903:

Equipment Mortgage bonds of 1888, due but not presented...	$1,000

EQUIPMENT TRUST CERTIFICATES.

In previous reports, attention has been called to the inadequacy of the Company's equipment, and in the last annual report it was stated that "your Company's traffic and revenue have been restricted by the lack of rolling stock," and that in order to provide for the traffic then offering, equipment trust agreements were executed March 1st, 1902, covering the lease of locomotives and passenger and freight cars costing $5,000,478, of which $1,500,000 was paid in cash upon the execution of the agreement, the remainder being represented by $3,500,000 4 per cent trust certificates issued by the Fidelity Trust Company of Philadelphia, and payable in seven annual instalments of $500,000 each, beginning September 1st, 1905.

In view of the actual growth of the Company's traffic and the further increase of its coal and coke business which must result from the development of the coal fields tributary to your lines, your Board deemed it necessary to provide additional rolling stock through the creation of "Norfolk & Western Railway Equipment Trust, Series 'A,'" under date of April 1st, 1903. It covers the lease of

3 Class "J" passenger locomotives,
22 Class "W" freight locomotives, and
500 all-steel coke cars of 45 tons capacity,

of the aggregate value of at least $1,200,000, of which $200,000 was paid upon the execution of the agreement. The remainder is payable in 9 annual instalments, viz.:

Eight instalments of $100,000 each, beginning with the thirty-first day of December, 1904, and a last installment of $200,000 on the thirty-first day of December, 1912, with interest at the rate of 4 per cent per annum, payable semi-annually on the first days of July and January of each year. The Fidelity Trust Company will issue 1,000 certificates of $1,000 each, which are payable in instalments as above, from the first day of January, 1905, to January 1st, 1913. As the equipment is being delivered, these certificates will be acquired by your Company and placed in its treasury.

In addition to Series "A," there has been created on similar terms a trust known as "Norfolk & Western Railway Equipment Trust, Series 'B,'" covering the lease of

3 Class "J" passenger locomotives,
45 Class "W" freight locomotives, and
500 hopper-bottom gondola cars,

of the aggregate value of at least $1,175,000, deliveries of which will be made during the ensuing fiscal year.

EXTENSIONS AND BRANCHES.

THE CINCINNATI PORTSMOUTH & VIRGINIA RAILROAD.

Hillsboro Branch.

On July 1st, 1903, your Company assumed the operation of the Hillsboro Branch, the lease to the Hillsboro Railroad Company, to which reference was made in a previous report, having been canceled.

Since July 1st, 1902, the "Hillsboro Short Line" has also been operated by your Company under a lease for 99 years, assigned to it. This road is about a mile long, and was built in continuation of the Hillsboro Branch, to reach the town of Hillsboro.

At the close of the year $2,292,781 99 had been paid out of the treasury for the acquisition and improvement of the Cincinnati Portsmouth & Virginia Railroad, the Hillsboro Branch, and the Cincinnati Connecting Belt Railroad. Your Company has not yet been reimbursed for this outlay. As stated in the last annual report, the property is not covered by any existing mortgage.

KENOVA & BIG SANDY RAILROAD AND NAUGATUCK BRANCH.

As finally located, the distance by this low-grade line from Naugatuck to Kenova is 59·1 miles, the maximum grade being 2·64 feet per mile and the maximum curvature 6 degrees.

The graduation and masonry were put under contract in August, 1902, and while this work has been somewhat retarded by scarcity of labor, good progress has been made toward its completion. Some of the work of graduation is quite heavy. There are 7 tunnels on the line, aggregating 9,868 feet in length. The cost of this work to June 30th, 1903, was $1,349,340 82. These lines are entirely free from mortgage.

TUG FORK BRANCH.

This branch joins the main line near Welch, 399 miles from Norfolk, and is operated to a point one half mile above Gary, 6·65 miles. At Gary the Sand Lick Branch diverges, 1·93 miles being in operation. Further mileage (2 miles on Tug Fork and 1 mile on Sand Lick) is nearly completed and ready for rails.

The United States Coal & Coke Company has completed some of its plants on this branch, and is shipping coal and coke.

IAEGER & SOUTHERN RAILWAY.

4·9 miles from Iaeger to Ritter are in operation. The surveys and location for the extension, described in the last annual report, have been completed.

CRIPPLE CREEK EXTENSION.

The construction of the Speedwell Extension of this branch was authorized by the Board some time since, for the purpose of supplying the furnaces on the line with suitable iron ores. There was completed during the year 6·62 miles, and there are now in operation, from Ivanhoe to Cripple Creek, Va., 11·16 miles.

NORTH CAROLINA EXTENSION.

The North Carolina Extension has been constructed up the New River from Fries Junction, 356 miles from Norfolk, to Fries Station, where large cotton mills have been established and are in operation.

WIDEMOUTH BRANCH.

The Board has authorized the construction of a road up Widemouth Creek, through the lands of the Pocahontas Coal & Coke Company, a distance of 12·68 miles, leaving the line of the Crane Creek Branch on the Bluestone, New River Division, at Mile Post 382·52 from Norfolk, and a branch up Right Hand Fork of Widemouth, 5·13 miles long; also a line up Big Creek for 2 miles—the roadbed for all of which is being graded. Several coal and coke operations have been established on this branch.

GUYANDOT & TUG RIVER RAILROAD COMPANY.

This Company has been chartered to construct a line of railroad beginning near the western end of the Widemouth Branch, in Wyoming County, West Virginia, on the western side of Clark's Gap and 394·9 miles from Norfolk; thence following down the valleys of Beartown Creek and Pinnacle Creek to the Guyandot River; thence following the Guyandot River and its tributaries to a junction with the main line of the Ohio Extension at a point 65·7 miles from the point of beginning, being at Mile Post 437·9 on said Ohio Extension from Norfolk; together with a branch 20 miles in length to be known as the Barker Creek Branch of the Guyandot & Tug River Railroad. This line for a considerable distance traverses and will develop lands of the Pocahontas Coal & Coke Company.

You are asked to authorize by your vote the acquisition by purchase, control or merger of the lines of railroad, property and franchises of the Iaeger & Southern Railway Company, the Kenova & Big Sandy Railroad Company and the Guyandot & Tug River Railroad Company, or either of them.

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The expenditures for construction and betterments during the year, including expenditures made on the Kenova low-grade line, aggregated $5,768,727 21, as follows:

	Charged Agst. Property Account.	*Charged Agst. Betterment Fund*	*Total.*
Real estate	$51,599 95	.....	$51,599 95
Rolling stock	.....	.....	.....
Stations, buildings and shops	183,747 97	$130,743 63	314,491 60
Coal, water and sand supply plants	4,775 57	90,349 00	95,124 57
Branches and extensions	474,902 01	.....	474,902 01
Second track (including tunneling)	1,179,298 35	354,749 70	1,534,048 05
Fencing	.....	13,202 62	13,202 62
Ballasting	.....	18,326 64	18,326 64
Lining tunnels	.....	17,670 44	17,670 44
Sidings, passing sidings and yards	809,275 19	136,188 14	945,463 33
Replacing bridges and trestles	.....	599,122 02	599,122 02
Improving alignments & grade	.....	287,469 91	287,469 91
Flood protection	.....	19,748 40	19,748 40
Sundries	3,501 93	44,714 92	48,216 85
Total	$2,707,100 97	$1,712,285 42	$4,419,386 39

To which add:

Kenova & Big Sandy Railroad	$580,975 52
Naugatuck Branch	768,365 30
Total	$5,768,727 21

In addition to the $1,712,285 42 charged against the Betterment Fund, the amount of $1,500,000 which was carried in the last balance sheet as a debit to "Equipment Trust of 1902" being the amount paid in cash in respect to the Trust at the time of its execution, has been written off the books, and charged against the same fund.

The Betterment Fund, reserved from surplus income, had to its credit June 30th, 1902		$3,410,281 82
There was credited to this Fund out of surplus income of the year ending June 30th, 1903		2,500,000 00
		$5,910,281 82

Charged against Betterment Fund during year:

For Improvements and Betterments	$1,712,285 42	
For Rolling Stock as above	1,500,000 00	
		3,212,285 42
Balance of Fund at close of year		$2,697,996 40

From the organization of the Company to June 30th, 1903, the sum of $8,314,485 72 has been appropriated from surplus of income for betterments to the property, exclusive of betterments charged to operating expenses. During the same period the expenditures for construction and other property accounts amounted to $11,929,855 26.

A large amount of work was authorized during the year, and is in progress under contract, for branches, second track, improvement of alignment and grades, sidings, enlargement of yards, replacement of bridges and trestles, and for station buildings and coal, water and sand-supply plants.

TRAFFIC.

The following statement shows the passenger and freight traffic for the years 1903 and 1902:

	1903.	1902.	*Inc. or Dec.*
Number of passengers	3,169,574	2,630,615	*I.* 538,959
Passengers carried one m.	123,124,635	101,275,087	*I.* 21,849,548
Passengers carried one mile—per mile of road	71,877	60,391	*I.* 11,486
Revenue from passengers	$2,841,491	$2,379,476	*I.* $462,015
Average rate per passenger per mile, cents	2·308	2·350	*D.* 0·042
Average haul per passenger, miles	38·85	38·50	*I.* 0·35
Total number tons of freight	14 110,181	12,268,100	*I.* 1,842,081
Tons carried one mile	3,639,684,856	3,151,911,924	*I.* 487,772,932
Tons carried one mile—per mile of road	2,124,743	1,879,494	*I.* 245,249
Revenue from freight	$17,676,349	$14,594,281	*I.* $3,082,068
Average rate per ton per mile, cents	0·486	0·463	*I.* 0 023
Average haul, miles	257·95	256·92	*I.* 1·03
Coal, tons	6,244,118	5,571,068	*I.* 673,050
Coke, tons	1,661,094	1,485,653	*I.* 175,441
Iron ore, tons	1,111,085	868,058	*I.* 243,027
Limestone, tons	418,242	375,494	*I.* 42,748
Pig iron, tons	601,065	458,202	*I.* 142,863
Grain, tons	236,192	207,148	*I.* 29,044
Lumber, tons	1,242,525	1,101,841	*I.* 140,684
All other articles, tons	2,595,860	2,200,636	*I.* 395,224

REVENUE TRAIN MILEAGE, EARNINGS PER TRAIN MILE AND TRAIN LOADS, 1903 AND 1902.

	1903.	1902.	*Inc. or Dec.*
Miles run by passenger trains	2,954,631	2,442,252	*I.* 512,379
Average number of passengers per train mile	41·67	41·47	*I.* 0·20
Earnings per mile run by passenger trains, including mail and express, cents	111·90	115·40	*D.* 3·50
Earnings per mile run by passenger trains, exclusive of mail and express, cents	96·17	97·43	*D.* 1·26
Miles run by freight trains	7,484,929	6,625,432	*I.* 859,497
Average number of tons of revenue freight per train mile	486	476	*I.* 10
Earnings per mile run by freight trains, cents	236·16	220·28	*I.* 15·88

The earnings from passengers increased 19·4 per cent. About 95·9 per cent of these earnings was derived from local sources.

The number of tons of freight carried shows an increase of about 15 per cent, and the tons carried one mile an increase of about 15 per cent.

About 91·7 per cent of the total tonnage and about 87 per cent of the earnings from freight were derived from local sources.

The shipments of bituminous coal show an increase of 695,229 tons, or about 12·6 per cent.

The coke shipments increased 175,441 tons, or about 11·8 per cent.

Coal and coke contributed about 56 p. c., and coal and coke, limestone, ores and other products of mines about 69 p. c. to the total tonnage.

The average rate per ton per mile was 0·486 cents, as against 0·463 cents for the preceding year. an increase of about 5 p.c.

The Comptroller's statement of classified tonnage, hereto annexed, shows in detail the amount and character of the freight carried during the year.

EQUIPMENT.

The condition of the Company's equipment was improved during the year. The cost of maintenance was $3,041,414 42, an increase of $706,828 50, or about 30 per cent.

Included in the cost of maintenance are $540,000 credited to the fund for acquiring additional equipment and $251,928, the value of equipment destroyed or retired from service, credited to Equipment Renewal Fund, and charged to operating expenses.

The following additions were made to the equipment during the year, under equipment trusts :—

83 locomotives,
25 passenger cars,
4 baggage and express cars,
2 baggage and mail cars,
1,000 box cars of 80,000 pounds capacity,
500 flat cars of 80,000 pounds capacity,
460 hopper-bottom gondola cars of 80,000 pounds capacity,
2,000 drop-bottom gondola cars of 85,000 pounds capacity,
750 hopper-bottom gondola cars of 100,000 lbs. capacity,
462 steel coke cars of 100,000 pounds capacity.

There were also added to the equipment and charged to operating expenses, through the Equipment Renewal Fund:

1 locomotive,
4 baggage and express cars,
160 drop-bottom gondolas of 85,000 pounds capacity,
24 cabin cars,
1 steam wreck car,
1 steam shovel.

There were acquired with the Hillsboro Branch of the Cincinnati Portsmouth & Virginia Railroad:

2 passenger engines,
7 flat cars of 40,0 0 pounds capacity,
5 flat cars of 50,000 pounds capacity,

At the close of the year the Company's equipment consisted of:

70 passenger locomotives,
469 freight locomotives,
40 switching locomotives.

579

278 passenger cars,
25,801 freight cars,
566 maintenance-of-way cars,
7 barges.

There were in the shops undergoing repairs at the close of the year, 58 locomotives, or 10 per cent (9 locomotives needing only light repairs); 20 passenger cars, or 7·2 per cent; and 738 freight cars, or 2·8 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

The condition of the roadway, track and structures was greatly improved during the year. The expenditure on this account aggregated $2,754,199 70, or about $1,608 per mile of road, as against $1,271 per mile of road for the preceding year. The increase of about 29 per cent is due mainly to the large amount of work done in improving the property, in repairs of track, renewals of rails, substituting 85-pound steel for lighter patterns, renewals of cross ties and ballast, and repairs of fuel and water stations.

Considerable progress was made in the replacement of wooden trestles and bridges by arches and steel structures.

17,199 lineal feet of such structures were replaced during the year. As in previous years, a portion of the cost was charged to operating expenses, the remainder to the Betterment Fund.

New and commodious stone and brick passenger stations were erected at Bristol and Farmville during the year, and the station facilities at many points were enlarged and improved.

The construction of the Division yard and shops at East Portsmouth, Ohio, is well advanced towards completion, and good progress has been made upon the enlargement of the yards at Roanoke and Bluefield.

The facilities for handling coal, ashes and sand in the yards at Crewe, Roanoke and Bluefield have been greatly improved.

Reductions of the grades have been made at Pamplin, West Roanoke, West Portsmouth, Kinnickinnick and West Circleville.

In reducing grades and in making improvements in bridges, numerous grade crossings of highways have been abolished; and arrangements have been made with electric railways whereby several grade crossings were avoided.

Arion Tunnel, in the Cincinnati District, has been converted into an open cut.

GENERAL REMARKS.

Your attention has been called in previous reports to the fact that a large percentage of the Company's revenue is derived from the transportation of articles of the lower classes, which yield but a small profit, and that in order to attain satisfactory results your property must be put in condition to handle a very large volume of freight and at the lowest practicable cost. Reference has also been made to the fact that a large proportion of the traffic is local to your line, and is susceptible of great development if adequate facilities are furnished. In view of the results to be attained from the operation of your property under these conditions, the efforts of the management were directed toward the promotion of the industries on and adjacent to your line, and, as above stated, large expenditures were, and are being, made on account of construction, equipment and other bet erments. It is manifestly for the best interests of the property that this work be continued, and that its cost be paid for, in part, out of surplus income.

As above stated, the sum of $2,500,000 has been credited to the Betterment Fund and charged to surplus income.

The section from which your Company draws its traffic has fully shared in the remarkable prosperity throughout the country. The development of traffic has been so great and so rapid that notwithstanding the large expenditures made in providing greater facilities, the management has not been able to meet all the requirements of shippers.

A comparison of the results of operation during the fiscal year 1897-1898 with those of the fiscal year 1902-1903 will illustrate the great growth of the Company's traffic in these five years. The gross earnings increased from $11,236,123 15 to $21,160,675 26, or $9,924,552 11, equal to about 88·3 per cent. The net earnings increased from $3,350,024 27 to $8,463,245 11, or $5,113,220 84, equal to about 152·6 per cent. The tons of revenue freight carried during the last fiscal year show an increase of 70 per cent, and the ton miles an increase of 58 per cent, as compared with the tonnage carried in 1897-1898.

The passenger traffic is a good index of prosperity; the number of passengers carried increased in these five years about 88 per cent, and the revenue from passenger trains, including mail and express, shows an increase of about 80 p. c.

An agreement was made with the Chesapeake & Ohio Railway Company giving it trackage rights over nine miles of your road between Glasgow and Buena Vista, on the Shenandoah Division.

Your Board has accepted an Act of the General Assembly of North Carolina, ratified February 28th, 1903, authorizing the Norfolk & Western Railway Company to locate, construct, and operate extensions and branches in North Carolina

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Your Directors have to report, with profound regret, the death on July 27, 1903, of Mr. F. J. Kimball, President of the Company.

Mr. Kimball had been closely identified with your property for over twenty years, in the course of which he was ever keenly alive to the interests of the property intrusted to his care, as well as the material interests of the people along your Company's lines.

In the early history of the road he was impressed with the necessity of protecting and strengthening it by the construction of extensions and branches, and of creating new traffic by enlisting capital in the development of the resources of the country tributary to the road.

He devoted his best energies to this work, for which he was eminently qualified by his ability as a builder and manager of railways, and by his untiring industry, hopefulness and intense honesty.

While the accomplishment of these objects was retarded by financial panics and industrial depressions, Mr. Kimball lived to see the realization of his hopes in the prosperity of the Company and of the country traversed by your road.

The noble character of the man, his uniform courtesy, his unselfishness, and modest, genial, generous nature, obtained for him the affectionate regard of all with whom he came in personal contact. His colleagues, and all those who were admitted to his intimacy, were his warm personal friends, to whom his death is a wholly irreparable loss. Your Directors have placed in the minutes of proceedings of the Board resolutions expressing their appreciation of the valuable services he rendered in promoting the best interests of the Company.

Your attention is invited to the annexed report of the Vice-President and General Manager, showing in detail the operations of the Transportation Department and the improvements during the year. In view of the difficult conditions due to the insufficiency of equipment, second tracks, passing sidings, yards, and other facilities, the efficiency and economy with which these operations have been conducted are highly creditable to the Department.

Mr. T. S. Davant was appointed Freight Traffic Manager and Mr. J. R. Ruffin was promoted to the position of General Freight Agent.

Messrs. Price, Waterhouse & Co. were re-elected at the last annual meeting to audit the books and accounts of the Company. Their certificate is attached to the balance sheet.

The Board expresses its acknowledgment to the officers and employees for the faithful discharge of their duties during the past year.

By order of the Board,

HENRY FINK, *Chairman of the Board.*

NORFOLK & WESTERN RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30TH, 1903.

DR.			*Comparison with June 30th, 1902.*
COST OF ROAD AND EQUIPMENT—			
Railroad franchises and other property	$130,816,100 91		*I.* $2,711,458 63
Rolling stock	12,363,521 25		
		$143,179,622 16	
CINCINNATI PORTSMOUTH & VIRGINIA RAILROAD, COST OF		2,292,781 99	*I.* 172,354 33
IAEGER & SOUTHERN RAILROAD		52,655 84	*I.* 52,655 84
KENOVA & BIG SANDY RAILROAD AND NAUGATUCK BRANCH		1,349,340 82	*I.* 1,349,340 82
EQUIPMENT TRUST, MARCH 1ST, 1902, PAYMENT ON ACCOUNT OF ROLLING STOCK			*D.* 1,500,000 00
EQUIPMENT TRUST CERTIFICATES, SERIES "A"		482,000 00	*I.* 482,000 00
COMPANY'S SECURITIES IN THE TREASURY—			
Adjustment preferred stock	$11,900 00		*D.* 235,300 00
Common stock	1,530,800 00		
First consolidated mortgage bonds	17,750 00		*D.* 2,000 00
		1,560,450 00	
INVESTMENTS IN OTHER COMPANIES		1,143,390 00	*D.* 351,595 00
ACCOUNTS RECEIVABLE—			
Station agents	$601,604 47		*I.* 257,467 55
Traffic balances	402,923 11		*I.* 185,805 74
United States Government	54,505 18		*I.* 353 90
Individuals and companies	603,786 61		*I.* 250,127 06
		1,662,819 37	
INSURANCE PAID IN ADVANCE		26,432 28	*I.* 13,511 03
MATERIAL AND SUPPLIES		1,618,860 35	*I.* 356,228 20
POCAHONTAS COAL & COKE COMPANY—CASH ADVANCES FOR ADDITIONAL REAL ESTATE		249,000 00	*I.* 78,091 59
CASH		1,451,224 16	*I.* 39,128 17
		$155,068,576 97	*I.* $3,859,627 86

NORFOLK & WESTERN RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30, 1903.—Concluded.

	OR.		Comparison with June 30th, 1902.
CAPITAL STOCK—			
Adjustment preferred	$23,000,000 00		
Common	66,000,000 00		
		$89,000,000 00	
FUNDED DEBT—			
South Side Railroad Company consolidated mortgage bond	$1,000 00		
Virginia & Tennessee Railroad Company enlarged mortgage bonds	5,000 00		
Norfolk & Western Railroad Co.—			
General mortgage 6 per cent bonds	7,283,000 00		
New River Division first mortgage 6 per cent bonds	2,000,000 00		
Improvement and Extension mortgage 6 per cent bonds	5,000,000 00		
Scioto Valley & New England Railroad Co. first mortgage 4 per cent bonds	5,000,000 00		
Columbus Connecting & Terminal RR. Co. 5 per cent mortgage bonds	600,000 00		
Norfolk & Western Ry. Co. first consolidated mortgage 4 per cent coupon bonds	33,510,000 00		I. $2,857,000 00
Norfolk & Western Ry. Co. first consolidated mortgage 4 per cent registered bonds	2,700,000 00		I. 143,000 00
		56,099,500 00	
EQUIPMENT LIENS—			
Norfolk & Western Railroad Co.—			
Equipment mortgage bonds of 1888		1,000 00	D. 1,000 00
Car Trust certificates of 1892			D. 30,000 00
Car Trust bonds of 1893			D. 38,000 00
Car Trust bonds due April 1st, 1902			D. 2,000 00
INTEREST ON FUNDED DEBT, ACCRUED		705,869 50	I. 71,074 67
ACCOUNTS PAYABLE—			
Pay-rolls	$796,306 11		I. 208,431 17
Audited vouchers	1,325,120 07		I. 603,531 80
Traffic balances	106,748 85		I. 23,007 52
Individuals and companies	150,050 92		I. 12,941 42
		2,378,225 95	
TAXES ACCRUED		249,687 85	I. 51,030 68
BETTERMENT FUND		2,697,996 40	D. 712,285 42
RESERVE FUNDS—			
Acquiring additional equipment	$772,921 48		I. 772,921 48
Equipment renewal	151,313 87		D. 279,812 11
Casualty	11,474 34		D. 510 35
Rail renewal			D. 39,859 59
Cross-tie renewal			D. 35,115 21
		935,709 69	
PROFIT AND LOSS		3,000,587 58	I. 185,041 38
		$155,068,576 97	I. $3,859,627 86

NOTE.—The Norfolk & Western Railway Company and the Pocahontas Coal & Coke Company are jointly and severally liable for $20,000,000 4 per cent bonds, but as between the two companies this debt is to be paid by the latter company and appears on its balance sheet. For details of Equipment Trusts, see page 9.

We have examined the books and accounts of the Norfolk & Western Railway Company for the year ending June 30th, 1903, and certify that the above balance sheet is properly drawn up therefrom so as to show the true financial position of the Company.

PRICE, WATERHOUSE & CO.,
Auditors.

New York, September 4th, 1903.

SEABOARD AIR LINE RAILWAY.

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

OFFICE OF THE PRESIDENT.
RICHMOND, VA., September 1st, 1903.

To the Stockholders of the Seaboard Air Line Railway:

The following report of the operations of the Seaboard Air Line Railway, for the Fiscal Year ending June 30th, 1903, is herewith presented:

GENERAL RESULTS.

The Earnings, Expenses and Fixed Charges of Rail and Water Lines embraced in this System, for the Twelve Months ending June 30, 1903, have been as follows:

	1903.	1902.	Increase.
Average mileage operated	2,607.15	2,603.61	3.54
Gross earnings from railway	$12,156,928.25	$11,068,478.29	$1,088,449.96
Gross earnings from water lines	549,599.57	511,337.08	38,262.49
Total earnings from operations	$12,706,527.82	$11,579,815.37	$1,126,712.45
Operating expenses and taxes	9,318,778.90	8,144,220.15	1,174,558.75
Net earnings	$3,387,748.92	$3,435,595.22	*$47,846.30
Other income (dividends on stocks owned, &c.)	86,031.82	35,957.70	50,074.12
Total income	$3,473,780.74	$3,471,552.92	$2,227.82
Deductions from income:			
Interest on funded debt	$2,481,400.00	$2,481,400.00	.....
Interest on equipment trust obligations	104,667.99	110,900.77	*$6,232.78
Rentals	43,500.00	43,500.00	.....
Dividends paid on guaranteed stock of proprietary companies	6,307.00	6,570.67	*263.67
Other deductions	5,424.95	8,925.00	*3,500.05
	$2,641,299.94	$2,651,296.44	*$9,996.50
Surplus	$832,480.80	$820,256.48	$12,224.32

* Decrease.

The increase in Gross Earnings, as shown above, is the greatest the properties embraced in this System have ever shown in any year, either before or since their consolidation. This is especially gratifying, in view of the fact that there has been no material increase during the year in the mileage operated.

The increase in business for the last year was large, both from freight and passengers. The average rate received from freight per ton mile was 1.114 cents, an increase of .46 mills; freight earnings show an increase of $694,153.72, or 8.8 per cent. The number of tons of freight carried one mile increased from 740,169,229 tons during the fiscal year ending June 30, 1902, to 771,832,695 tons for the year just passed, a gain of 31,663,466 tons, or 4.3 per cent. The average rate per passenger per mile declined from 2.357 cents to 2.286 cents a decrease of .071 cents, but passenger earnings increased $314,497, or 15.4 per cent. The number of passengers carried one mile increased from 87,554,985 to 102,990,844, a gain of 17.6 per cent.

The following figures show the steady increase that has taken place in the earnings, both gross and *per mile* of the various properties which are now included in the Seaboard Air Line System, and which, prior to July 1, 1900, were operated under separate managements, and known as the Seaboard Air Line, 961 miles; the Florida Central & Peninsular R. R., 940 miles; and the Georgia & Alabama Railway, 458 miles. These figures show the earnings of the rail lines, but do not include the earnings of the Bay Line of steamers, between Baltimore and Norfolk, which has always been operated separately, in which the old Seaboard Air Line was part owner, and which is now entirely owned by the Seaboard Air Line System, although still under separate management:

Year ending June 30.	*Mileage.*	*Gross earnings.*	*Gross earnings Per mile.*
1895	2,185	$5,585,842	$2,556
1896	2,225	6,034,083	2,712
1897	2,293	6,901,286	3,009
1898	2,349	7,458,274	3,175
1899	2,359	8,559,532	3,628
1900	2,359	8,980,322	3,806
1901	2,592	10,426,279	4,022
1902	2,604	11,068,478	4,251
1903	2,607	12,156,928	4,663

Increase in mileage from 1895 to 1903, 19 per cent.; increase in earnings, 118 per cent.; increase in earnings per mile, 82.4 per cent.

MILEAGE.

The mileage embraced in the Seaboard Air Line System on June 30, 1903, was as follows:

		Miles.
Mileage owned, Seaboard Air Line Railway and Branches		2,376.81
Branch at Quincy, Fla., opened for operation January 20, 1903	1.95 M.	
Branch road, Dickerson, N. C., to Oxford, N. C., opened March 20, 1903	4.51 M.	6.46
		2,383.27
Roads of Whose Capital Stock More than 99¾ Per Cent. is Owned by the Seaboard Air Line Railway:		
Roanoke & Tar River R. R.*		32.30
Atlantic, Suwanee River & Gulf R. R.*		58.15
Seaboard & Roanoke R. R. and Branches		81.30
Leased road:		
Lyons, Ga., to Meldrim, Ga		57.65
Trackage:		
Howells, Ga., to Atlanta, Ga		3.00
Hilton, N. C., to Navassa, N. C		2.40
Total		2,618.07

		Miles.
Brought forward		2,618.07
Deduct:		
Branch Road from Turkey Creek, Fla., to Durant, Fla., owned by the Seaboard Air Line Railway and leased to the Florida West Shore Railway	4.33 M.	
Spur track on Turkey Creek Branch, taken up during the year	.77 M.	
Amelia Beach Branch, leased to Street Railway Company, Fernandina, Fla.	2.00 M.	7.10
Total mileage operated July 1, 1903		2,610.97

* Entire capital stock owned by Seaboard Air Line Railway.

CONSOLIDATION.

The Florida Central & Peninsular R. R., which for the past several years has been operated as a part of the Seaboard Air Line System, has been controlled by the Seaboard Air Line Railway through the ownership of more than 99 per cent. of its entire capital stock, but a distinct organization has always been maintained, and separate accounts kept of the operations of that portion of the System.

As there seemed to be no longer sufficient reason for maintaining a separate organization, proceedings were taken by the stockholders and directors of the Seaboard Air Line Railway and of the Florida Central & Peninsular R. R., by virtue of which the Florida Central & Peninsular R. R. was merged into the Seaboard Air Line Railway, the consolidation taking effect as of June 30, 1903. The Seaboard Air Line Railway has, under date of August 14th, 1903, executed an indenture supplementary to the first mortgage of April 14th, 1900, by which all the lines of the Florida Central & Peninsular R. R., aggregating about 806 miles, became subject to the lien of the Seaboard Air Line Railway First Mortgage.

The Seaboard Air Line Railway First Mortgage 4 per cent. Bonds of 1900, are therefore now secured by a direct lien upon the entire mileage of the Seaboard Air Line System, excepting only the Seaboard & Roanoke R. R., 81.30 miles, the Roanoke & Tar River Railroad, 32.30 miles, and the Atlantic, Suwanee River & Gulf R. R., 58.15 miles. The entire capital stock of the Roanoke & Tar River R. R., and about 94 per cent. of the capital stock of the Seaboard & Roanoke R. R. are, however, already deposited with the Trustee of the Seaboard Air Line Railway First Mortgage.

NEW LINES.

There has been no material increase during the year in the mileage directly operated by the Seaboard Air Line Railway. The Oxford & Coast Line R. R. was built during the year under the auspices of your Company, from Dickerson, N. C., to Oxford, N. C., 4.51 miles, and is now being operated as a branch of your Henderson-Durham line. This Road was opened for operation on March 20, 1903, and is likely to be a good feeder.

A branch road, which was built during the year, and opened for operation on January 20, 1903, at Quincy, Fla., 1.95 miles, will increase your earnings at that point.

ATLANTA & BIRMINGHAM AIR LINE RAILWAY.

The East & West R. R. of which your Company acquired control, as stated in the last Annual Report of this Company, extends from Cartersville, Ga., on the East, to Pell City, Ala., on the West, a distance, including branches, of about 123 miles. The Birmingham & Atlanta Air Line Railway was organized to construct a railroad from Birmingham, Ala., to a connection with the East & West R. R. at or near Coal City, Ala., and valuable terminals were acquired at Birmingham, in the name of the Birmingham & Atlanta Air Line Railway.

A separate charter was secured in Georgia in the name of the Chattahoochee Terminal Railway, for the construction of a railway from a point on the main line of the Seaboard Air Line Railway near Atlanta, Ga., to a junction with the extension of the East & West R. R. at a point about fourteen miles to the Northwest of Atlanta.

These three railroads were then consolidated into one under the name of the Atlanta & Birmingham Air Line Railway.

The Atlanta & Birmingham Air Line Railway, now, therefore, owns all the property formerly owned by the East & West R. R., the Birmingham & Atlanta Air Line Railway and the Chattahoochee Terminal Railway, and is rapidly building the necessary links to complete the line between Atlanta, Ga., and Birmingham, Ala. The Road is being built in first-class manner. The new portion from Coal City to Birmingham, and from Howells to Rockmart is being laid with 75-lb. steel rails. Not only will this road be the *shortest* between Atlanta and Birmingham, but its easy grades and light curves will enable it to reduce the running time between the two cities by from thirty minutes to one hour. The line goes through valuable deposits of coal and iron, which will give it a heavy local business.

A ninety-nine year trackage contract has been made under date of February 12th, 1903, between the Kansas City, Memphis & Birmingham Railroad Company and the Seaboard Air Line Railway, under which the latter Company secures equal rights for its freight and passenger trains from Birmingham to Bessemer and Ensley, Ala., about 16 miles, and a 999-year trackage contract dated February 12th, 1903, has been made between the Birmingham Belt R. R. (owned by the St. L. & S. F. R. R.) and the Seaboard Air Line Railway, under which, in the exercise of certain valuable franchises granted to it by the City of Birmingham, the Seaboard Air Line Railway will lay tracks parallel to those of the Birmingham Belt Line, over the most important portions of the routes now occupied by the latter's rails, the Belt Line and the S. A. L. Ry., thereupon operating the Belt Line as a double track line in common, expense of maintenance being adjusted on a wheelage basis.

The Seaboard Air Line Railway entered into an agreement with the Atlanta & Birmingham Air Line Railway, under the terms of which the Atlanta & Birmingham Air Line Railway agreed to convey to the Knickerbocker Trust Co., of New York, and F. L. Eldridge, Trustees, the entire property of the Atlanta & Birmingham Air Line Railway, covering the road between Atlanta, Ga., and Birmingham, Ala., constructed and to be constructed, including the terminals at the latter place, to secure an issue of bonds to be issued by the Seaboard Air Line Railway to an amount not exceeding $10,000,000 and at a rate not to exceed $30,000 per mile, the first $6,000,000 of said bonds to be used for the construction of the road from Atlanta, Ga., to Birmingham, Ala., including its branches, about 200 miles.

These bonds have been sold to a syndicate on satisfactory terms and will be issued and paid for as the work of construction on the Atlanta & Birmingham Air Line progresses. The Seaboard Air Line Railway owns the entire capital stock of the Atlanta & Birmingham Air Line Railway, and intends on the completion of the road between Atlanta & Birmingham, to consolidate the Atlanta & Birmingham Air Line Railway with the Seaboard Air Line Railway; but, meanwhile, the Atlanta & Birmingham Air Line Railway will be operated separately.

The new bonds of the Atlanta & Birmingham Air Line Railway are known as "Seaboard Air Line Railway Atlanta-Birmingham First Mortgage Four Per Cent. 30 Year Gold Bonds." They are dated as of May 1, 1903, and the interest coupons are payable March 1st and September 1st.

As the Atlanta & Birmingham Air Line Railway is a separate corporation from the Seaboard Air Line Railway, and as the $6,000,000 of bonds provided for have not been actually issued up to June 30, 1903, they are not included in the balance sheet of the Seaboard Air Line Railway, or in its statement of funded debt.

FLORIDA WEST SHORE RAILWAY.

The United States & West Indies R. R. & S. S. Co., which operated the Railroad from Turkey Creek on the S. A. L. Ry. Main Line, near Tampa, Fla., to the Manatee River, has within the past twelve months changed its name to the Florida West Shore Railway, and has extended its rails from the Manatee River Southwestwardly to Sarasota, Fla., making the total mileage now operated 63.74 miles, of which 59.41 miles are owned by the Florida West Shore Railway, and 4.33 miles are leased from the Seaboard Air Line Railway to the Florida West Shore Railway. The main line from Turkey Creek to Sarasota is 55.61 miles, branches, 8.13 miles.

The construction and extension of the Florida West Shore Railway opens up a country of great fertility and productiveness. The close relations existing between the Seaboard Air Line Railway and the Florida West Shore Railway will insure to the former important traffic, which gives every indication of heavy and continued increase. The country traversed by the Florida West Shore Railway is exempt from frost, and admirably adapted for the growing of oranges, lemons, grape-fruit, pine-apples, bananas and early fruit and vegetables of all kinds, and enjoys the advantage of being nearer by more than 1,000 miles to the Chicago markets and about 2,000 miles nearer to the New York markets than are the orange groves and vegetable gardens of Southern California. The advantages which this region offers to the homeseeker and settler are many, evident and indisputable, and already there is a movement of immigration towards this section with promises to grow steadily and fast.

The Seaboard Air Line Railway, under date of June 1, 1903, made a traffic contract with the Florida West Shore Railway, under the terms of which the Seaboard Air Line Railway becomes the preferred connection of the Florida West Shore Railway, and agrees to guarantee an issue of First Mortgage 4 per cent. Bonds of the Florida West Shore Railway, amounting to about $840,000 on about 60 miles of completed road owned, the agreement providing for the extension of the road further south, under certain terms and conditions. This arrangement promises to be a source of considerable net revenue to the Seaboard Air Line Railway.

SAVANNAH & STATESBORO RAILROAD.

A traffic contract was made between the Seaboard Air Line Railway and the Savannah & Statesboro R. R., under date of August 1, 1903, by which the Seaboard Air Line Railway becomes the preferential connection of the Savannah & Statesboro R. R., and agrees to guarantee an issue of First Mortgage Bonds on the Savannah & Statesboro R. R., which extends from Statesboro, Ga., to Cuyler, Ga., 33.5 miles, amounting to $185,000, or about $5,200 per mile. The agreement contemplates the extension of the road beyond Statesboro under certain restrictions, and upon certain conditions therein set forth. The guarantee of these bonds is not likely to involve any liability on the Seaboard Air Line Railway, as the earnings of the Savannah & Statesboro R. R. for the past twelve months have been more than 60 per cent. greater than the interest on its bonded debt.

RICHMOND-WASHINGTON LINE.

The Seaboard Air Line Railway, in conjunction with the Pennsylvania, R. R., Baltimore & Ohio R. R., Chesapeake & Ohio Ry., Southern Railway, and Atlantic Coast Line R. R., owns a controlling interest in the line from Richmond, Va., to Washington, D. C., a distance of about 114 miles. The business on this road has increased so much that it has become necessary to lay a second track the entire distance from Richmond to Washington. The principal owners of the Road while making these improvements, decided also to reduce grades, eliminate curves, and otherwise improve the physical condition of the property. Because of the physical characteristics of the country traversed, and various difficulties in the way, it was found that the expense of the work, including additional equipment required, would probably be near $6,000,000.

Under the plan agreed upon for financing the undertaking, it was arranged that the Richmond-Washington Co. should execute a collateral trust deal to secure an issue of not exceeding $11,000,000 Four Per cent. 50 Year Gold Bonds, of which $6,000,000, should be sold to pay for reducing the grades and curves and double-tracking and equipping the line from Richmond to Washington, etc., the remaining $5,000,000 to be reserved for future uses. The $6,000,000 of bonds thus to be issued are to be guaranteed principal and interest, jointly and severally by the six Railroad Systems above referred to, each of these six systems owning an equal interest in the Richmond-Washington Line. This arrangement was effected under an agreement dated of June 1, 1903, between the Richmond-Washington Co. and the New York Security & Trust Co., Trustee, and the Seaboard Air Line Railway, Pennsylvania R. R., Baltimore & Ohio R. R., Chesapeake & Ohio Ry., Southern Railway, and Atlantic Coast Line R. R., Guarantors.

Upon completion of the work now in progress, the maximum grade between Richmond and Washington, northbound, will be six-tenths of one per cent., southbound eight-tenths of one per cent., and the maximum curvature five degrees. The maximum curvature appears only at one point; the ruling curvature of the entire line being but two degrees.

CAPITALIZATION.

There has been no increase during the year in the amount of the outstanding capital stock of the Seaboard Air Line Railway.

FUNDED DEBT.

There has been no increase during the past year in the Funded Debt, exclusive of Car Trusts, of the Seaboard Air Line Railway proper.

COLLATERAL TRUST BONDS.

The entire issue of Seaboard Air Line Railway Two-Year Collateral Trust Bonds, due October 1, 1902, were paid off at maturity, and the $4,000,000 of Seaboard Air Line Railway First Mortgage 4 per cent. Bonds, which were held as security for them, have been released and delivered to the Central Trust Co., of New York, Trustee, as security for the Seaboard Air Line Railway Collateral Trust Bonds, the total amount of which now outstanding is $10,000,000, the security held by the Trustee to secure them being $20,000,000 Seaboard Air Line Railway First Mortgage 4 per cent. Bonds.

EQUIPMENT OBLIGATIONS.

The Company paid during the year $743,099.89 Car Trust Obligations, of which $638,431.90 represented principal, and $104,667.99 the matured interest. In addition to this, the Company made cash payments on account of rolling stock purchased on the car trust plan, aggregating $195,588.82, making the total cash expenditures for the year, for principal and interest of car trusts and for the new rolling stock, $938,688.71.

Contracts were made during the year for the purchase of 41 locomotives and 1,700 freight cars, a description of which is given below, against which a total of $1,605,000 of equipment trust obligations are being issued, dated February 2, 1903, and payable in quarterly installments during the next ten years, bearing interest at the rate of 4½% per annum. Of these equipment trust bonds, $787,000 were issued to June 30, 1903, against the locomotives and freight cars delivered to that date. The remaining $818,000 will be issued as the balance of the rolling stock upon which they are secured is finished and delivered.

NEW EQUIPMENT.

To meet the growing business of the Company, and to provide equipment for the Birmingham Extension, which is to be finished and in operation early in 1904, orders were placed with different builders during the year for:

22 10-Wheel Freight Locomotives, Cylinders 19x28, weight 149,500 lbs.

10 Consolidation Freight Locomotives, Cylinders 20x28, weight, 144,500 lbs.

9 10-Wheel Passenger Locomotives, Cylinders 20x28, weight 152,500 lbs.

500 Ventilated Box Cars, 60,000 lbs. capacity.

500 Plain Box Cars, 60,000 lbs. capacity.

400 Hopper Coal Cars, 80,000 lbs. capacity.

200 Gondola Coal Cars, 80,000 lbs. capacity.

100 Coke Cars, 60,000 lbs. capacity.

Of this equipment there had been delivered to June 30, 1903, 10 Consolidation Locomotives, 375 Ventilated Box Cars, 300 Plain Box, 400 Hopper Coal Cars, 200 Gondola Cars and 100 Coke Cars, leaving 31 Locomotives and 325 Cars to be delivered during the present fiscal year.

There were also received and put in service during the fiscal year, 10 first-class vestibule passenger cars, and 500 60,000-lbs. capacity box cars, which had been ordered and paid for, but not delivered before June 30, 1902.

IMPROVEMENTS AND BETTERMENTS.

The physical condition of the road-bed, structures and equipment of this System has steadily improved during the past fiscal year. Twelve Thousand and Sixty-Seven tons of new steel rails (9,900 tons 75-lb. to the yard and 2,172 tons 70-lb. to the yard) were put into the track, releasing rails of a lighter pattern. The entire main line from Richmond, Va., to Jacksonville, Fla., with the exception of 105.33 miles (60-lbs.) of the old South Bound Railroad is now laid with heavy steel rails, ranging from 68½ to 85 lbs. to the yard. One hundred and forty-three thousand and five hundred and forty-nine cubic yards of ballast were put into the track, and the mileage of second tracks, side tracks and industrial tracks shows an increase for the year of 22.11 miles.

To provide improved and satisfactory accommodations for freight and passengers at Columbia, S. C., your Company has purchased property fronting about 1,000 feet on Lincolnton Street, Columbia, between Senate Street and Lady Street, upon which passenger and freight Depots and Warehouses are being built, which will materially increase the business of your Company at that point. The S. A. L. Ry. owns some 24 acres of valuable property in the heart of Columbia, formerly known as Sidney Park, which can be advantageously used for sites for mercantile and manufacturing establishments.

Increased business at Fernandina, Fla., has made it necessary in the past few months to construct 64,400 square feet of additional wharf, and to enlarge and rearrange the yard and delivery tracks there.

Important additions were made to the Company's real estate and terminal facilities at Richmond and Portsmouth, Va., Tampa, Fla., and other points.

For further details as to Improvement and Betterment work carried on during the year, you are respectfully referred to the report of the Vice-President and General Manager, submitted herewith.

BALTIMORE STEAM PACKET COMPANY.

The Seaboard Air Line Railway owns the Baltimore Steam Packet Company, which for the past half century has operated the principal line of steamers on the Chesapeake Bay between Baltimore, Md., and Norfolk and Portsmouth, Va. The Company's fleet of Steamers and other property have been fully maintained during the past year, and the business of the steamboat company has shown a healthy and gratifying increase in both gross and net earnings. The Baltimore Steam Packet Company has no indebtedness of any kind.

GENERAL REMARKS.

The results of the past year's operations of the Seaboard Air Line System have been gratifying and encouraging. The improved physical condition of the property has occasioned a marked improvement in the schedules of passenger trains and a corresponding increase in passenger business. This was illustrated in the record of the fast trains between New York and Florida during the past Winter, the Seaboard's train movement excelling that of all competitors in speed and regularity.

Your local business at Richmond, Norfolk, Atlanta, Savannah, Jacksonville, and other important points has grown steadily and will increase. Proper facilities must be provided for the business we may confidently expect in the future.

The energies of your Industrial Department of this Company are vigorously directed for bringing in a desirable class of settlers to occupy and develop the fertile and unimproved land along your lines, for a system of experimental and demonstration farms, to prove by practical culture and example the adaptability of the soils in different localities for profitable growing of various crops and many varieties of fruits and vegetables, and for the location of new industries and the enlargement of old ones at favorable points.

The development of the trucking and fruit interests along parts of your lines in Virginia, North Carolina and South Carolina has been marked, and a material increase in revenue from these sources may be looked for. The growth of the lumber and naval stores interests in Florida has been rapid in the last twelve months and has taxed your facilities for their proper handling, especially at the ports.

The Phosphate business along your lines in Florida has been large, and the outlook for its increase is good.

Actual facts and conditions justify bright predictions, both for the immediate and more distant future, and give assurance that the best hopes for these properties are likely to be realized. The advantages bestowed by nature on a territory cannot be easily lost or destroyed. They may be neglected or overlooked, but they must remain to reward the enterprise that brings them into use. Strong and fertile soil, a healthy climate, water and fuel in plenty, are natural provisions along your lines which are being brought to bountiful production and results.

The outlook is particularly bright for the year before us, which bids fair to be the best your System has ever had.

The corn and tobacco crops in the Southern States are good. Unless the weather in the next few weeks is abnormally unfavorable the yield of cotton throughout the territory traversed by your lines must be at least up to the average, and there are good prospects for a total crop of 12,000,000 bales. In any case, the scarcity of cotton throughout the world will mean the rapid marketing of the crop at high prices, heavy traffic for the railroads, large profits for the planters, a great volume of business in merchandise, and probably better travel than the South has ever known. Therefore, decidedly increased gross and net earnings for the railroads seem inevitable, except in so far as earnings may be affected by the infliction of unjust tariffs by Railroad commissions or expenses increased by the imposition of unfair rates and methods of taxation.

The soil, climate, rainfall, water and timber, phosphates, coal, iron and other minerals, of this favored region, will continue to attract capital and workers for many different employments. The agricultural industry will be generously answered by crops varying from fruits and truck of the Tropics and Semi-tropics to the hardy grains, fruits and vegetables that need snow and freezing weather.

The phosphate deposits of Florida and South Carolina are now furnishing fertilizers for the world. The tonnage hauled by the Seaboard Air Line Ry. for the year just closed, of phosphate rock was more than twice as great as the Cotton tonnage of the System. Some of the greatest bodies of timber left in the United States to-day are in close proximity to your lines, and this timber must find its way to the markets over your roads. The System has outlets over its own rails to nearly every port on the South Atlantic from Baltimore to Jacksonville, and your Terminal facilities at the most important ports are unexcelled.

It is evident that this territory through which your lines operate, offering unexcelled attractions, able to support in prosperity a tremendous increase in population, will yield a corresponding increase in agricultural and mining products and manufactures, in the production of and demand for merchandise, and in travel.

Considering the actual practical results from your policy of development during the past few years, as expressed in the figures presented, it will be difficult to limit the expectations which we may reasonably form for enormous traffic and earnings within the next ten years. The gross earnings of your properties have increased, without interruption or setback from $2,556 *per mile* in 1895, when the aggregate mileage operated was 2,185 miles, to $4,663 *per mile* for the year which has just closed; the average mileage operated for the last-named period being 2,607 miles.

So much for the progress which has been made and the results accomplished under existing conditions. Looking on to the results of work now in progress and arrangements virtually completed, but not yet in operation, you may reasonably expect greater and more bountiful returns. The Birmingham extension will bring your System into the heart of an inexhaustible coal and iron country, with access to an abundance of Coal for your own uses, and for the industries along your lines, and will secure for you a long haul on Iron by the shortest routes to the different ports along the Atlantic Coast. Your connection at Birmingham with the St. Louis & San Francisco System makes the Seaboard Air Line Railway an integral and important part of the shortest route from the great grain country, the source and storehouse of the world's supply of bread, to the ocean, the world's highway. From Kansas City to New York by the most direct route is about 1,350 miles; to Baltimore, 1,204 miles; to Savannah, where your terminals and holdings give you facilities for handling unlimited traffic, is 1,171 miles, via St. Louis & San Francisco and Seaboard Air Line System.

Like most business enterprises, your System has seen some vicissitudes and encountered some disappointments in the past, but we have come through all these safely, showing steady gains in strength, position, earnings and prospects.

Although changing commercial conditions promise immunity for the business of the country from such shocks and destructive convulsions as have sometimes occurred in the past, and although there is no good reason to apprehend an early waning of the present prosperous conditions, the most optimistic must realize that we cannot hope for an indefinite, undisturbed continuance of flush times.

The general and final result, however, in the form of development, growth, and greater prosperity for your property, appears to be as sure as the fulfillment of any human prediction, based on experience and existing facts, can be.

I submit with this the usual report of the First Vice-President and General Manager; also the Company's Balance Sheet as of June 30, 1903, with statistical tables submitted by the Comptroller, giving detailed information in regard to the Company's business during the year. These statements, as usual, do not include the operations of the Baltimore Steam Packet Company.

Your Directors take pleasure in expressing their acknowledgment of the faithful services which have been rendered during the year by the Company's officers and employes.

By order of the Board.

Respectfully submitted,

JOHN SKELTON WILLIAMS, President.

TABLE NO. 1.—CONDENSED BALANCE SHEET JUNE 30, 1903.

CAPITAL ASSETS—		
Cost of Road, Equipment and Property		$105,039,287 31
Securities Owned		631,803 28
Securities Owned by Proprietary Companies		2,369,272 07
Preferred Capital Stock in Treasury	$5,600,000 00	
Common Capital Stock in Treasury	8,500,000 00	14,100,000 00
Leasehold Interest in Wilmington Railway Bridge (Per Contra)		108,500 00
TOTAL CAPITAL ASSETS		$122,248,862 66
WORKING ASSETS—		
Cash with Treasurer and Fiscal Agents	$535,733 98	
Cash in Transit	331,040 69	$866,774 67
Due from Agents and Conductors	$274,745 24	
Due from Individuals and Companies	877,650 01	
Due from United States Government	75,004 72	1,227,399 97
Due from Other Railroads (Claims)		33,814 21
Notes Receivable		85,826 89
Unearned Interest Equipment Trust Notes		13,640 06
Unearned Insurance Premiums		16,970 12
Material and Supplies on Hand		752,627 51
Freight Claims in Suspense		141,284 72
Sundry Accounts		217,171 85
TOTAL WORKING ASSETS		$3,355,510 00
DEFERRED ASSETS—		
Due from Proprietary Companies		$54,004 65
Sundry Accounts		95,357 02
TOTAL DEFERRED ASSETS		$149,361 67
GRAND TOTAL		$125,753,734 33

CAPITAL LIABILITIES—			
Preferred Capital Stock			$25,000,000 00
Common Capital Stock			37,500,000 00
First M.B'ds S.A.L.Ry.	$62,500,000 00		
Less—			
Pledged with Call. Trust Loan	$20,000,000 00		
Reserved for underlying Bonds	29,725,000 00		
	$49,725,000 00	$12,775,000 00	
Refunding Collateral Trust Bonds		10,000,000 00	
Mortgage Bonds Proprietary Co.'s	$32,985,000 00		
Less—			
Owned by S. A. L. Railway	$1,885,000 00		
Owned by Proprietary Co.'s	1,380,000 00		
	$3,265,000 00	29,720,000 00	52,495,000 00
Wilmington Ry. Bridge Bonds (Per Contra)			108,500 00
Equipment Trust Obligations			2,652,701 10
TOTAL CAPITAL LIABILITIES			$117,756,201 10
WORKING LIABILITIES—			
Due Other Railroads—Traffic Balances			$35 356 69
Due Other Railroads—Claim Authorities			27,143 27
Agents' Drafts in Transit			65,307 33
Audited Vouchers			1,347,318 03
Pay rolls			462,903 56
Accrued Taxes—not due			145,183 20
Accrued Interest, Funded Debt—not due		$249,612 51	
Accrued Interest Equipment Trust Notes—not due		14,581 04	
Accrued Dividend Guaranteed Stocks—not due		1,955 33	
Accrued Rentals—not due		1,316 20	
Other Accrued Interest—not due		660 79	
			268,165 87
Matured Interest Funded Debt Coupons—not presented		$668,549 00	
Matured Interest Equipment T. Notes—Coupons not presented		31,778 75	
			700,327 75
Freight Certificates			20,000 00
Deferred Balance on Real Estate—not due			33,900 00
Interchangeable Mileage Ticket Fund			45,546 01
Sundry Accounts			545 648 89
TOTAL WORKING LIABILITIES			$3,697,300 60
DEFERRED LIABILITIES—			
Due to Proprietary Companies			$2,147,317 58
Reserve for Outstanding Stock of Proprietary Companies			306,188 21
Sundry Reserve Accounts			199,239 43
TOTAL DEFERRED LIABILITIES			$2,652,745 22
PROFIT AND LOSS—			
Surplus to June 30th, 1903, as per Profit and Loss Account			$1,647,487 41
GRAND TOTAL			$125,753,734 33

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

TWENTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1903.

OFFICE OF THE PRESIDENT.

New York, September 1, 1903.

To the Stockholders:

The operations of your company for the fiscal year ended June 30, 1903, are herewith presented in the usual form.

Receipts, compared with the preceding year follows:

	1903.	1902.
From Passengers	$981,288 29	$892,427 05
From Freight	4,964,601 01	4,358,186 17
From Mail and Express	133,213 22	127,542 88
Miscellaneous	97,415 38	78,539 93
Total receipts	$6,176,517 90	$5,456,696 03

The Operating Expenses were:

	1903.	1902.
Maintenance of Way and Structures	$925,693 78	$894,384 19
Maintenance of Equipment	831,357 67	746,916 07
Conducting Transportation	2,493,682 00	2,228,484 78
General Expenses	156,780 73	146,480 89
Taxes	149,587 32	141,458 27
Total Oper. Expenses and Taxes	$4,557,086 59	$4,157,754 20
Net Earnings	$1,619,431 31	$1,298,941 83
Interest, Rentals and Charges	758,459 95	639,982 96
Surplus	$860,971 36	$658,958 87
Appropriated from the Surplus for cost of second track, between Cadosia and Cornwall	423,214 46	
Balance	$437,756 90	

Local passenger receipts were $854,868 01, compared with $765,287 54 in 1902; through passenger and immigrant earnings $126,420 28, compared with $127,139 51; mail and express $133,213 22, compared with $127,542 88.

Freight Traffic earnings in detail, compared with the four preceding years, were:

	Through Freight.	*Local Freight.*	*Milk.*	*Coal.*	*Miscellaneous.*	*Total.*
1899	$384,262 54	$669,881 69	$484,491 02	$1,923,502 76	$63,680 70	$3,525,818 71
1900	440,214 49	815,038 43	491,397 38	2,223,463 74	87,847 20	4,057,961 24
1901	452,209 15	793,936 28	476,243 35	2,546,918 13	76,690 41	4,345,997 82
1902	526,997 94	801,208 01	512,641 83	2,517,338 39	78,539 93	4,436,726 10
1903	661,402 82	912,340 32	551,619 08	2,839,244 79	97,415 38	5,062,016 39

Following is a statement of operations since 1890:

	Earnings Year ending June 30th.	*Operating Expenses and Taxes.*	*Net Revenue.*	*Charges.*	*Surplus.*
1890	$2,200,146 01	$1,768,042 43	$432,103 58	$285,941 67	$146,441 91
1891	2,809,702 16	2,155,372 16	651,330 00	553,890 68	100,439 32
1892	3,265,417 89	2,461,133 39	804,281 50	597,262 22	207,019 28
1893	3,488,173 92	2,598,225 62	889,948 90	633,095 79	256,852 51
1894	3,842,119 63	2,732,510 16	1,109,579 47	690,012 89	419,566 58
1895	3,669,113 18	2,642,412 44	1,026,700 74	700,317 93	326,382 81
1896	3,779,335 51	2,698,558 06	1,080,777 45	705,208 02	375,569 43
1897	3,891,402 99	2,780,496,23	1,113,906 76	713,995 77	399,910 99
1898	3,914,635 27	2,801,642 70	1,112,992 57	710,532 36	402,460 21
1899	4,346,168 35	2,970,110 37	1,376,052 98	652,688 75	623,717 99
1900	4,963,482 84	3,414,917 44	1,548,565 40	689,541 08	859,024 32
1901	5,322,883 65	3,777,137 12	1,545,746 53	666,514 75	879,231 78
1902	5,456,696 03	4,157,754 20	1,298,941 83	639,982 96	658,958 87
1903	6,176,517 90	4,557,086 59	1,619,431 81	758,459 95	860,971 36

Prior to the last stockholders' meeting the Board had determined to devote so much of the future surplus earnings as might be necessary to the cost of building a second track from Cadosia, the junction point with the Scranton Line, to the Hudson River terminal and connection with the West Shore Railroad at Cornwall. That decision was made known to you and met with no opposition. In the course of the last year, twenty and one-half miles of second track were practically completed at a cost of $328,000, about seventeen miles in course of construction are about one-half completed, and fifteen miles now under contract should be finished within the next fiscal year. Grading and masonry on five miles, in addition to the above, also under contract, makes a total of finished, under construction and contracted of 57½ miles. The distance to be double tracked is 107 miles, and the entire work should be accomplished within the next three years.

The extension of the Ellenville branch to Kingston was opened for business in December last. The cost of the line somewhat exceeded the estimates, owing to a change of plans brought about by the abandonment of the proposed line over substantially the same route, which the Pennsylvania Coal Company at the time threatened to construct; also to more adequate terminals at Kingston than were at first contemplated, and better station buildings than were originally planned. The entire cost of the line was $370,797 70. No bonds have been issued in connection with the work and the entire capital stock belongs to and is now held by your Company, which also owns the Port Jervis Monticello & Summitville Railroad, extending from Summitville on your main line to the villages of Port Jervis and Monticello. The railway of that Company, forty miles in length, can be operated advantageously in connection with the Ellenville and Kingston line, and it is believed that in due course both of these properties will prove of value as feeders to the main line of your Company. A new section of country adjacent to New York City has been opened for summer visitors, and the milk business should eventually prove profitable. New local markets for anthracite coal are also provided. In connection with these projects no obligations of a permanent nature have been assumed by your Company.

Since the last annual report the Company has purchased 2 engines and 200 box-cars, also 6 passenger coaches and 2 drawing-room cars at a cost of $275,514, and having paid one-fifth of their value in cash, the balance has been secured by a lien on the equipment and a series of car-trust notes, payable semi-annually, were recently issued to the Manhattan Trust Company, amounting to $220,000, bearing 5 per cent interest.

Since 1891, 2,475 coal cars, 12 passenger cars, 9 engines, 4 parlor cars and 200 box cars have been purchased in like manner, and the amount of car-trust obligations assumed in connection therewith have aggregated $1,782,426 80, of which amount $924,426 80 have been paid, leaving $858,000 still outstanding. The equipment thus purchased has undoubtedly already earned a large proportion of the amount required to meet the obligations issued against it. The car-trust plan, whilst objectionable if high rates of interest or large commissions are paid, has been found profitable to the Company, and, in the judgment of your Board, is more advantageous than other financial methods, particularly those which involve the sale of mortgage bonds having a long term to run.

During the last two years no mortgage bonds have been disposed of nor have the fixed obligations of your Company been increased, apart from the car trust charges referred to.

The coal strike, which was in progress at the time the last annual report was presented to you, terminated in the latter part of October last year. It therefore affected the earnings of the Company for nearly two months of the preceding fiscal year and about four months of the year covered by this report, with a consequent loss in gross and net earnings. The Mechanical and Engineering Departments took advantage of the partial suspension of traffic to put the Company's motive power in the best possible shape, and at the same time improvements on the main line and branches were proceeded with during the continuation of the strike.

The policy of including in operating cost all betterments and improvements, except actual additions to equipment and extensions of main and branch lines has been continued, notwithstanding the fact that the gross and net earnings were considerably curtailed, owing to the loss of the coal traffic for a period of six months.

The summer passenger business to Orange, Sullivan and Delaware counties continues to increase year by year, and the efforts of your operating officials are directed towards improving the train service and increasing the accommodations afforded. In May, 1898, a local rate of two cents per mile was made effective, and for a time thereafter passenger earnings decreased to some extent, but the reduction has finally resulted in a very considerable increase in the number of passengers carried, from 872,632 in 1898 to 1,507,988 in 1903.

The passenger earnings per mile of road have increased during the same period from $1,591 09 to $2,032 28.

Your Company also operates its own Drawing Room Cars and provides additional equipment each year to meet the requirements of its patrons. While the rates charged are moderate, these cars are operated at a profit to your Company, in addition to saving the mileage heretofore paid to outside Companies.

There is no reason why the local passenger business of the road should not continue to progress at a satisfactory ratio. The extension of branch lines has opened to the growing population in the vicinity of New York a new territory which is each year offering greater and better accommodations to those seeking healthful summer homes in an attractive section.

The second track now in course of construction between Cornwall and Cadosia is essential for safety, as well as prompt and improved train service demanded by the increasing summer passenger business of the line.

To all of the mechanical, engineering and operating problems presented, and to the details of your company's growing business, the officers, agents and employees in every department or the service have continued to devote their best efforts, and, as in the past, have been faithful and efficient in the performance of their duties.

By order of the Board,

THOMAS P. FOWLER,

President.

AMERICAN SMELTING & REFINING COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED APRIL 30, 1903.

To the Stockholders of the American Smelting & Refining Company:

In submitting to you the General Balance Sheet and Statement of Income Account for the fourth fiscal year of the company, ended April 30th, 1903, it is thought that the following facts may be of interest:

INCOME ACCOUNT.

As set forth in the "Comparative Statement of Income Account," the net earnings for the year aggregated the sum of $7,576,785 57. These figures show a gratifying comparison with the previous year's operations, the increase being $2,715,166 56. From the net earnings of the year, $655,682 67 was appropriated for extraordinary improvement expenditures, leaving a balance of $6,921,102 90, which under ordinary circumstances would be applicable for dividends or surplus account.

From this balance, however, your Directors have appropriated the sum of $1,500,000 00, crediting that amount to the Metal Stock Account. The Company does not speculate in metals, selling the same as soon as ready for market, and your Directors, wishing to be conservative, adopted the policy of building up a Metal Reserve Account to absorb all fluctuations in the market value of metals in process of treatment. This was done for the purpose of leaving the regular profits of the Company, arising from the treatment charges on ore and bullion, unimpaired at all times.

Preferred stock dividends Nos. 12 to 15, inclusive, aggregating 7 per cent, or $3,500,000 00, were declared and paid, and the surplus for the year, $1,921,102 90, was carried to the Income Account, making the total undivided surplus April 30th, 1903, $4,873,071 03.

PROPERTY.

During the year the new plant at Murray, near Salt Lake City, Utah, has been completed; new blast furnaces and other important new construction work completed and partially completed at Durango and Leadville, Colo., Perth Amboy, N. J., and Aguas Calientes, Mexico; extraordinary improvements made at a number of the other plants, and the physical condition of the property of the company at all plants fully maintained.

INVESTMENT ACCOUNT.

The investments of the company consist of ownership of stock in the United States Zinc Company, owning and operating a zinc ore smelting plant at Pueblo, Colorado; in the Carbon Coal & Coke Company, owning valuable coal lands in Colorado, and interests in mining and lime-rock quarry properties. In previous reports these investments have been considered a current asset, and have not appeared on the balance sheet as a separate item.

METAL STOCKS.

With the exception of a small tonnage of copper, and pig lead in bond for export, the Company had no refined metals on hand April 30th, 1903, the inventory showing the entire metal stock to be in ores, in bullion or in process of treatment.

LIABILITIES.

BONDS.

This Company has issued no bonds but in acquiring some of its property assumed certain outstanding bonds. The bonds so assumed, the amount of same since purchased and canceled, and the amount still outstanding are as follows:—

	Bonded indebtedness assumed by this company.	*Bonds purchased and canceled.*	*Bonds outstanding.*
Consolidated Kansas City S. & R. Co.	$1,000,000 00	$1,000,000 00	.....
Omaha & Grant Smelting Co	1,133,000 00	359,000 00	774,000 00
Pueblo Smelting & Refining Co	199,000 00	8,000 00	191,000 00
Total	$2,332,000 00	$1,367,000 00	965,000 00

CURRENT LIABILITIES.

At the beginning of the fiscal year, May 1st, 1902, the company had outstanding notes payable aggregating $3,799,000 00. These notes have all been paid during the year, and the company now has no floating indebtedness; but, on the contrary, has cash on hand, on call and in banks, $2,339,153 75. The net current liabilities of the company, aggregating $1,177,759 60, as shown on the balance sheet, consist entirely of accounts payable not due for ores and supplies in transit, April pay-roll, accrued taxes and bond interest.

PLANT OPERATIONS.

The policy of your Board of Directors has been to centralize the operations at the most advantageous points, thus reducing administration expenses and obtaining more economical work. In pursuing this policy it has been found advisable during the past two years to close down a number of plants. Of such closed plants, some are held in reserve; others of small capacity or of unfavorable location have been dismantled.

At the close of the year there were in operation smelting plants with a capacity of 3,720,000 tons per annum; refining plants with a capacity of 340,000 tons of lead bullion and 36,000 tons of copper bullion per annum. There were held in reserve—fully equipped and in good repair, ready to operate on short notice in an emergency—smelting plants with a capacity of 650,000 tons per annum, and refining plants with a capacity of 125,000 tons of lead bullion per annum.

VOLUME OF BUSINESS.

The volume of business transacted during the year is reflected in the following figures:

Metal Contents of Ores Purchased:	
Gold, (ounces)	1,025,132
Silver, (ounces)	62,389,438
Lead, (pounds)	492,960,350
Copper, (pounds)	47,919,666
Fuel Consumption:	
Coal, (tons)	544,790
Coke, (tons)	433,431
Fuel Oil, (gallons)	3,523,904
Freight Traffic:	
Total tonnage moved	4,434,484
Total number of car-loads moved	183,634
Average number of car-loads moved per day	503
Total tonnage moved by water	250,000
Gross Receipts:	
Receipts from sale of metals	$82,985,441 83
Miscellaneous revenue	103,836 59
Total	$83,089,278 42

Two causes have contributed toward the successful results of the business of the year: first, the completion of the plans for the concentration of operations, under which the same tonnage is handled with better supervision and reduced administration and operating expenses; and, second, the intelligent and efficient co-operation of the company's officers and employees, to whom the Board desires to acknowledge its appreciation.

EDWARD W. NASH,
President.

NEW YORK, September 1, 1903.

BALANCE SHEET APRIL 30TH, 1903.

ASSETS—		
Property Account		$86,845,670 51
Investment Account		1,028,597 50
Metal Stock (Gold, Silver, Lead and Copper)		18,010,687 02
Material, Fuel and Flux		1,107,252 97
Cash		2,339,153 75
Total Assets		$109,331,361 75
LIABILITIES—		
Capital Stock—		
Common	$50,000,000 00	
Preferred	50,000,000 00	$100,000,000 00
Bonds—		
Omaha & Grant Smelting Co	$774,000 00	
Pueblo Smelting & Ref. Co	191,000 00	965,000 00
Net Current Liabilities		1,177,759 60
Unearned Treatment Charges		2,315,531 12
Income Account (Undivided Surplus)		4,873,071 03
Total Liabilities		$109,331,361 75

COMPARATIVE STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEARS ENDED APRIL 30, 1903, AND APRIL 30, 1902.

	1903.	1902.	*Increase.*
Earnings	$9,403,710 86	$7,038,681 95	$2,365,028 91
Deduct—			
Ordinary Repairs and Betterments	$770,854 13	$791,305 78	*$20,451 65
Interest, Taxes and General Expenses	1,056,071 16	1,385,757 16	*329,686 00
Total	$1,826,925 29	$2,177,062 94	*$350,137 65
Net Earnings	$7,576,785 57	$4,861,619 01	$2,715,166 56
Less—			
Appropriation for Extraordinary Improvements and for Metal Stock Account	2,155,682 67	1,300,000 00	855,682 67
Balance Net Income	$5,421,102 90	$3,561,619 01	$1,859,483 89
Preferred Stock Dividends paid 7%	3,500,000 00	3,500,000 00	.....
Surplus for Fiscal Year	$1,921,102 90	$61,619 01	$1,859,483 89
Surplus from Previous Year	2,951,968 13	2,890,349 12	61,619 01
Balance, Undivided Surplus	$4,873,071 03	$2,951,968 13	$1,921,102 90

* Decrease.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 11, 1903.

As the fall season advances, a gradual broadening of business activity is being experienced. Manufacturers as a rule are becoming more active in their quest for orders for fall and winter goods, and in most lines they have been meeting with a fair response from buyers, indicating a good healthy condition of business. New-crop cotton is beginning to come to market with sufficient freedom to relieve, to a limited extent, the tension that has existed for some time past as a result of the "corner," and as spinners obtain supplies to cover immediate wants, they resume operations on a moderate scale. A free distribution of pig iron has continued to be experienced, but prices have continued to show a downward drift. The Agricultural Bureau monthly report, issued on Thursday, had a favorable influence in both industrial and financial circles. A fair wheat crop was indicated, and with an average date of frost the corn crop promises to be close to last season's record-breaking yield.

Lard on the spot has been held at higher prices, due to the speculative manipulation of the spot month in the Western market. There have been, however, sellers of cash Western lard in the New York market at below the prices ruling in Chicago. Buyers have been difficult to interest. The close was quiet at 9c. for prime Western and 8·25@8 75c. for prime City. Refined lard has been quoted at higher prices, but business has been dull, closing at 9·25c. for refined for the Continent. Speculation in the market for futures has been moderately active, and prices have been advanced on bidding by packers, shorts covering and light offerings. The close was easier with packers freer sellers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'v..	Holi-	Holi-	8·95	9·15	9·47½	9·25
October del'y.....	day.	day.	7·95	8·30	8·47½	8·35

Pork has had only a small sale locally, but quoted prices have been advanced to $15@16 for mess, $14 50@17 25 for short clear and $17 25@17 75 for family. Cut-meats have been in better demand and firmer, closing at 6c. for pickled shoulders, 12½@12¾c. for pickled hams and 8¾@10½c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at steady prices, closing at $8 75@9 50 for mess, $9 50@10 50 for packet, $10@11 for family and $14 50@16 50 for extra India mess in tcs. Tallow has been in light supply and sellers have advanced their price to 5c Stearines have been fairly active and firmer, closing at 10c. for lard stearine and 7¾c. for oleo stearine. Cottonseed oil has been quiet at 41c. for prime yellow on spot, and 36@38c. for new-crop deliveries. Butter has been in fair demand and firmer, closing at 15@20¼c. for creamery. Cheese has advanced, closing firm at 8½ to 11c. for State factory, full cream. Fresh eggs have been in only very moderate supply, and prices have advanced to 23c. for best Western.

Brazil grades of coffee have been in moderately active trade demand. The crop movement has been smaller and prices have been stronger, closing at 5¼c. for Rio No. 7 and 6⅛c. for Santos No. 4. West India growths have been freely offered, but there has been a good demand, and prices have been steadier, closing at 7¼@7½c. for good Cucuta. East India growths have been steady. Speculation in the market for contracts has been quiet, but on reports of a better trade demand and a tendency to reduce crop estimates, prices have advanced. The close was steady. Following are the closing asked prices:

Sept	4·10c.	Dec	4·50c.	March	4·80c
Oct.	4·20c.	Jan	4·60c.	May	4 95c.
Nov	4·25c.	Feb	4·70c.	July	5·00c.

Raw sugars have been sparingly offered and prices have held firm at 8⅞c. for centrifugal, 96-deg. test, and 3⅜c. for muscovado, 89 deg. test. Refined sugar has been fairly active and firm, closing at 5@5·15c. for granulated. Spices have been firm but quiet. Teas have had a limited sale.

Kentucky tobacco has had only a limited call and with full stocks prices have continued easy. Seed leaf tobacco has continued firm. There has been a fair inquiry for 1902 Connecticut tobacco, but owing to depleted stocks sales have been light. Havana tobacco has had a fairly good sale at firm prices. Sumatra tobacco has been in better demand and steady.

Straits tin was freely offered and prices declined early in the week; the close was steadier at 27·20@27·35c. The demand for ingot copper has been light; prices have been quoted unchanged at 13·75@13·87½c. Lead has been in small supply and prices have advanced to 4·37½c. Spelter has been firmly held at 6c. Pig iron has been easier and new business has been limited, closing at $17 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 weakened slightly and the close was quiet at 57½@58c. Rosins have been in fair demand and firm at $2·25@2·30 for common and good strained. Hops closed quiet. Wool has been in fair demand and firm.

COTTON.

FRIDAY NIGHT, September 11, 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 37,245 bales, against 5,580 bales last week and 2,188 bales the previous week, making the total receipts since the 1st of Sept., 1903, 41,563 bales, against 244,642 bales for the same period of 1902, showing a decrease since Sept. 1, 1903 of 203,079 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	349	1,060	1,631	1,441	1,880	2,441	8,802
Sab. Pass, &c.	.....	.....	.....	.....	.....	261	261
New Orleans...	92	327	76	808	824	433	2,560
Mobile.....	60	272	619	115	128	156	1,350
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,010	2,892	3,061	5,116	2,263	3,786	18,128
Brunsw'k, &c	.....	.....	.....	.....	.....	102	102
Charleston.....	70	143	159	141	457	138	1,108
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	75	.....	418	592	654	2,307	4,046
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	54	.....	92	105	113	214	578
N'p't News, &c.	.....	.....	.....	.....	.....	123	123
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	10	.....	10
Baltimore.....	.....	.....	.....	.....	.....	42	42
Philadelp'a, &c	.....	.....	85	.....	50	.....	135
Tot. this week.	1,710	4,694	6,141	8,818	6,379	10,076	37,245

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. 11	1903.		1902.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1903.	1902.
Galveston...	8,802	9,755	60,062	90,668	7,581	67,709
Sab. P., &c.	261	261	561	711	.....	.....
New Orleans	2,560	2,798	23,342	33,947	10,724	52,458
Mobile.....	1,350	1,579	2,613	4,237	1,665	4,607
P'sacola, &c.	.....	.....	.....	.....	.....	.....
Savannah...	18,128	20,514	35,718	64,984	12,292	53,409
Br'wick, &c.	102	102	1,325	1,785	770	1,735
Charleston..	1,108	1,240	8,193	14,248	1,137	9,396
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington.	4,046	4,144	15,457	24,029	1,999	10,825
Wash'n, &c.	.....	.....	8	19	.....	.....
Norfolk.....	578	612	5,994	7,752	368	3,250
N'port N., &c	123	123	968	1,556	.....	.....
New York...	.....	.....	.....	.....	107,241	41,244
Boston.....	10	81	.....	38	3,500	1,300
Baltimore...	42	59	106	128	455	1,287
Philadel, &c.	135	295	338	540	885	2,253
Totals.....	37,245	41,563	154,685	244,642	148 617	249,473

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.	9,063	60,623	23,646	6,539	52,450	51,333
New Orleans	2,560	23,342	14,570	11,608	31,884	22,493
Mobile.....	1,350	2,618	1,807	1,951	8,386	4,657
Savannah...	18,128	35,718	11,018	36,357	35,318	18,101
Chas'ton, &c.	1,108	8,193	1,308	5,249	13,643	5,502
Wilm'ton, &c	4,046	15,465	1,180	14,835	10,987	4,719
Norfolk.....	578	5,994	3,930	6,246	4,806	3,242
N. News, &c.	123	968	108	104	311	186
All others...	289	1,769	3,909	2,180	9,278	2,621
Tot. this wk.	37,245	154,685	61,476	84,869	166,583	112,854
Since Sept. 1	41,563	244,642	109,963	137,234	283,788	178,914

The exports for the week ending this evening reach a total of 18,070 bales, of which 10,690 were to Great Britain, —— to France and 2,380 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Sept. 11, 1903. Exported to—				From Sep. 1, 1903, to Sept. 11, 1903 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	380	380	.....	.....	380	380
Sab. Pass, &c..	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans..	2,423	.....	169	2,592	3,478	.....	637	4 110
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c..	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	8,139	.....	.....	8,139	10,782	.....	42	10,824
Boston.....	25	.....	.....	25	25	.....	.....	25
Baltimore	.....	.....	1,831	1,831	.....	.....	1,940	1,940
Philadelphia..	103	.....	.....	103	103	.....	.....	103
San Fran., &c..	.....	.....	.....	.....	.....		.....	.....
Total.....	10,690	.....	2,380	13,070	14,388	.....	2,999	17,382
Total 1902.....	31,718	5,950	60,297	98,665	48,378	5,950	75,355	129,683

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. 11 at—	On Shipboard, Not Cleared For—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	460	.....	603	169	361	1,593	9,131
Galveston.. ..	.....	1,250	1,843	200	766	4,059	3,522
Savannah.. ..	.....	.....	.....	.....	.....	.....	12,292
Charleston ...	.....	.....	.....	.....	.....	.....	1,137
Mobile	.....	.....	.....	.....	.....	.....	1,665
Norfolk.....	.....	.....	..	.....	156	156	212
New York....	1,100	.....	250	.....	.....	1,350	105,891
Other ports . .	500	.....	300	200	.....	1,000	6,609
Total 1903..	2,060	1,250	2,996	569	1,283	8,158	140,459
Total 1902..	18,303	18,951	30,507	24,305	6,220	98,286	151,187
Total 1901..	14,079	2,451	21,515	4,386	2,385	44,826	180,705

Speculation in cotton for future delivery has been active, but the course of prices has been irregular. After the three days' holiday the market on Tuesday showed a downward tendency. The weekly report of the Government's Weather Bureau noted deterioration in the condition of the crop as a result of shedding. The report, nevertheless, appeared to be favorably interpreted, as subsequent to its receipt there developed fairly free selling, and prices declined rather sharply. During the latter part of the week the market turned steadier and there was a moderate recovery from the recent sharp break in values. Numerous private reports have been received of a deterioration in the condition of the crop owing to shedding, and reports of damage to the crop in the southwest section of the cotton belt by boll-weevils, and boll-worms also have been received. Bear operators who were sellers at the recent high prices have been fairly free buyers to cover their short sales at the lower prices ruling, and this demand has served to bring about a moderate upturn to values. The majority of the trade have not been inclined to give serious consideration to the reports of important damage to the cotton crop by shedding. The movement of the crop has shown a moderate increase, although it is still small as compared with last year; nevertheless the supplies received have been sufficient to relieve the situation somewhat. Factors have been buying supplies with considerable freedom to deliver on their contracts, and there has been a hand-to-mouth demand from spinners. The Southern markets have been declining and some have reached a point where high grades can be purchased profitably for delivery on September contracts in the New York market. To-day the market opened firmer, reflecting stronger advices from Liverpool than expected. During the day, however, the demand lagged and prices turned easier. The close was steady at 2@12 points lower for the day. Cotton on the spot has been easier, closing at 12c. 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	Holiday.	Holiday.	11·25	11 25	11 25	11 00
Low Middling			11·87	11·87	11 87	11·62
Middling			12·25	12 25	12·25	12 00
Good Middling			12·69	12·69	12 69	12·44
Middling Fair			13 21	13 21	13·21	12 96

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	Holiday.	11·50	11·50	11·50	11 25
Low Middling			12·12	12 12	12·12	11·87
Middling			12·50	12·50	12·50	12 25
Good Middling			12·94	12·94	12·94	12 69
Middling Fair			13·46	13·46	13·46	13 21

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holiday.	Holiday.	10·75	10·75	10·75	10·50
Middling			11·75	11·75	11 75	11·50
Strict Low Middling Tinged			11·91	11·91	11·91	11·66
Good Middling Tinged			12·25	12·25	12·25	12·00

The quotations for middling upland at New York on Sept. 11 for each of the past 82 years have been as follows.

1903	c.12·00	1895	c 8 3/16	1887	c 10 1/8	1879	c 12 3/8
1902	8 7/8	1894	6 7/8	1886	9 1/4	1878	11 7/8
1901	8 1/2	1893	8 1/4	1885	10 1/16	1877	11 1/4
1900	10 5/8	1892	7 3/16	1884	10 3/4	1876	11 9/16
1899	6 7/16	1891	8 3/4	1883	10 1/8	1875	14 3/8
1898	5 13/16	1890	10 11/16	1882	12 13/16	1874	16 7/8
1897	7 7/16	1889	11 3/8	1881	12 11/16	1873	20 5/8
1896	8 3/4	1888	10 7/16	1880	11 11/16	1872	21 1/4

MARKET AND SALES.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract:			
			Export.	Consump.	Contract.	Total.
Saturday ..	Holidays					
Monday....						
Tuesday ...	Quiet, 25 pts. dc.	Steady	3,000	278	....	3,278
Wednesday	Steady	Very steady.	3,100	2,066	....	5,166
Thursday..	Steady	Steady	900	2,316	...	3 216
Friday	Quiet, 25 pts. dc.	Steady	2,000	412	....	2,412
Total			9,000	5,072	....	14,072

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

	Saturday, Sept. 5.	Monday, Sept. 7	Tuesday, Sept. 8.	Wednesday, Sept. 9	Thursday, Sept. 10.	Friday, Sept. 11.	Week.
SEPTEMBER—							
Range.....	HOLIDAY	HOLIDAY	10·66@11·03	10 58@10·80	10·65@10·81	10·75@10·93	10·58@11·03
Closing.....			10·68 - 10·69	10·72 10·73	10·77—10·78	10·75 - 10·78	— — —
OCTOBER—							
Range.....			9·66@10·00	9·60@ 9·80	9·78@ 9·85	9·71@ 9·93	9·60@10·00
Closing.....			9·72 - 9·73	9·79 - 9·80	9·81— 9·80	9·72— 9·73	- -
NOVEMBER—							
Range.....			9·54@ 9·80	9·50@ 9·69	9·66@ 9·79	9·65@ 9·78	9·50@ 9·80
Closing.....			9·56 - 9·58	9·68 - 9·69	9·73 - 9·74	9·64 - 9·66	— — —
DECEMBER—							
Range.....			9·54@ 9·81	9·50@ 9·68	9·67@ 9·80	9·65@ 9·83	9·50@ 9·81
Closing.....			9·56 - 9·57	9·67 - 9·68	9·73 - 9·74	9·65 9·66	— — —
JANUARY—							
Range.....			9·52@ 9·78	9·49@ 9·67	9·65@ 9·78	9·64@ 9·80	9·49@ 9·80
Closing.....			9·55— 9·56	9·65 - 9·66	9·72 - 9·78	9·65 9·66	— — —
FEBRUARY—							
Range.....			9·61@ 9·65	9·53@ 9·58	9·68@ —	— @ —	9·53@ 9·68
Closing.....			9·53— 9·54	9·62 - 9·64	9·72 - 9·74	9·66 - 9·67	— —
MARCH—							
Range.....			9·51@ 9·73	9·48@ 9·63	9·65 — 9·76	9·65@ 9·80	9·48@ 9·80
Closing.....			9·51 - 9·52	9·62— 9·63	9·73 , 9·74	9·67— 9·68	— —
APRIL—							
Range.....			— @ —	— @ —	— — —	— @ —	— @ —
Closing.....			— —	9·62 - 9·63	9·73— 9·74	9·67 9·69	— —
MAY—							
Range.....			— @ —	9·50@ 9·57	9·71@ 9·75	9·70@ 9·81	9·50@ 9·81
Closing.....			— —	9·62 - 9·64	9·73 - 9·74	9·68 9·69	— —
JUNE—							
Range.....			— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....			— —	— —	— —	— —	— —
JULY—							
Range.....			— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....			— —	— —	— —	— —	— —
AUGUST—							
Range.....			— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....			— —	— —	— —	— —	— —

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. 11), 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.	203,000	338 000	292,000	171,000
Stock at London.....	18 000	18,000	8 000	15 000
Total Great Britain stock.	221,000	356 000	300 000	186 000
Stock at Hamburg.....	25 000	21,000	18 000	19,000
Stock at Bremen.....	39,000	34,000	64,000	29,000
Stock at Amsterdam.....	.....	.....	.....	.....
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp	4 000	5,000	4 000	4,000
Stock at Havre.....	54,000	63 000	70,000	51,009
Stock at Marseilles.....	2,000	2 000	3,000	3,000
Stock at Barcelona.....	10,000	36 000	23 000	20 000
Stock at Genoa.....	15,000	15 000	15,000	8,000
Stock at Trieste.....	12,000	7,000	13 000	4,000
Total Continental stocks..	161 000	183,000	210,200	138,200
Total European stocks....	382,000	539,000	510,200	324 200
India cotton afloat for Europe	57,000	27,000	16 000	45,000
Amer. cotton afloat for E'rope.	14,000	119,000	122,000	51,000
Egypt, Brazil, &c., aflt. for E'pe	14,000	12 000	17,000	14,000
Stock in Alexandria, Egypt...	8,000	14,000	50 000	31,000
Stock in Bombay, India.....	355,000	303,000	302 000	239,000
Stock in United States ports..	148,617	249,473	225,531	162,685
Stock in U. S. interior towns..	21,767	109,925	141,795	76,897
United States exports to-day..	2,031	23,528	237	4,474
Total visible supply	1,002,415	1,396,926	1,384,763	948,256
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	124,000	271,000	209,000	110,000
Continental stocks.....	87,000	137,000	149,000	108,000
American afloat for Europe...	14,000	119 000	122,000	51,000
United States stock.....	148,617	249 473	225,531	162 685
United States interior stocks.	21,767	109 925	141,795	76,897
United States exports to-day..	2,031	23,528	237	4,474
Total American.....	397,415	909,926	847,563	513,056
East Indian, Brazil, &c.—				
Liverpool stock.....	79,000	67,000	83,000	61,000
London stock.....	18 000	18,000	8,000	15,000
Continental stocks.....	74 000	46,000	61,200	30,200
India afloat for Europe	57,000	27,000	16 000	45,000
Egypt, Brazil, &c., afloat.....	14,000	12,000	17,000	14,000
Stock in Alexandria, Egypt...	8,000	14 000	50,000	31,000
Stock in Bombay, India.....	355,000	303,000	302 000	239 000
Total East India, &c.....	605,000	487,000	537,200	435,200
Total American.....	397,415	909,926	847,563	513,056
Total visible supply.....	1,002,415	1,396,926	1,384,763	948,256
Middling Upland, Liverpool..	6·36d.	4 15/16d.	4 19/32d.	7 5/32d.
Middling Upland, New York..	12·00c.	8 7/8c.	8 3/8c.	10 3/4c.
Egypt Good Brown, Liverpool	10 7/16d.	7 5/8d.	6 3/16d.	7 3/4d.
Peruv. Rough Good, Liverpool	9·00d.	7d.	7d.	7 7/16d.
Broach Fine, Liverpool.....	5 3/4d	4 11/16d.	4 1/4d.	6 3/8d.
Tinnevelly Good, Liverpool...	5 5/16d.	4 11/16d.	4 9/32d.	6d.

☞ Continental imports past week have been 22,000 bales.

The above figures for 1903 show a decrease from last week of 87,020 bales, a loss of 394,511 bales from 1902, a decrease of 882,348 bales from 1901 and a gain of 54,159 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 11, 1903				Movement to September 12, 1902.			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	Week.	Season	Week.	Sept. 11	Week.	Season.	Week.	Sept. 12
ALABAMA								
Eufaula,	1,049	1,209	972	137	1,082	1,742	703	748
Montgomery,	2,244	2,398	1,465	839	5,335	7,835	3,159	5,483
Selma,	521	673	358	232	3,652	4,952	2,557	2,604
ARKANSAS								
Helena,	4	9	.....	234	597	732	.....	777
Little Rock,	7	7	48	112	1,464	1,764	1,277	3,531
GEORGIA								
Albany,	2,032	2,782	2,007	255	1,863	3,563	1,896	1,260
Athens,	06	75	24	47	2,291	2,741	1,000	1,731
Atlanta,	2	22	.....	16	272	287	20	339
Augusta,	6,576	7,282	4,675	2,636	17,331	26,331	10,833	15,804
Columbus,	877	977	353	544	2,713	3,813	1,973	2,765
Macon,	1,331	1,507	1,124	393	4,352	6,852	3,276	2,220
Rome,	57	58	54	87	266	341	.....	462
Louisville,	4	37	14	23	21	41	21	1
KENTUCKY								
Shreveport,	510	530	4	573	3,538	4,268	1,160	4,798
LOUISIANA								
Columbus,	135	141	54	184	794	1,069	380	793
MISSISSIPPI								
Greenville,	11	44	1	43	1,066	1,317	426	1,733
Meridian,	813	831	281	625	1,624	2,324	1,062	1,543
Natchez,	27	37	8	47	613	1,238	371	1,322
Vicksburg,	153	161	26	499	630	785	360	1,456
Yazoo City,	110	118	.....	223	358	431	.....	731
MISSOURI								
St. Louis,	48	60	168	1,088	1,098	1,784	3,574	9,180
N. CAROLINA								
Charlotte,	164	154	144	.....	602	877	612	.....
Raleigh,	136	139	131	6	681	1,134	763	255
OHIO								
Cincinnati,	199	499	295	6,195	421	651	450	8,945
TENNESSEE								
Greenwood,	148	148	148	.....	708	1,238	661	275
S. CAROLINA								
Memphis,	78	253	97	1,234	4,614	5,543	772	10,020
Nashville,	.....	.....	.....	26	3,913	3,913	4,709	786
TEXAS								
Brenham,	717	744	611	326	5,000	6,100	3,300	2,505
Clarksville,	.....	.....	.....	.....	455	713	9	705
Dallas,	49	49	.....	49	10,767	10,867	6,565	4,002
Honey Grove,	.....	.....	.....	.....	1,097	2,224	625	1,539
Houston,	9,024	11,365	6,400	4,963	71,472	111,472	64,468	19,682
Paris,	141	141	.....	141	5,101	5,251	3,478	1,573
Total 83 towns	28,123	32,430	19,462	21,767	155,792	224,213	120,270	109,925

The above totals show that the interior stocks have *increased* during the week 8,661 bales, and are to-night 88,158 bales *less* than same period last year. The receipts at all the towns have been 127,669 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. 11 and since Sept. 1 in the last two years are as follows.

September 11.	1903.		1902	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	168	237	3,574	4,301
Via Cairo	.....	16	54	165
Via Paducah	.....	.....	.....	.....
Via Rock Island	.....	.....	.....	.....
Via Louisville	31	39	19	59
Via Cincinnati	193	313	28	84
Via other routes, &c	1,997	2,055	3,618	5,482
Total gross overland	2,389	2,660	7,293	10,091
Deduct shipments—				
Overland to N. Y., Boston, &c.	187	435	444	706
Between interior towns	.....	.....	15	15
Inland, &c., from South	1,617	2,085	1,291	1,760
Total to be deducted	1,804	2,520	1,750	2,481
Leaving total net overland*	585	140	5,543	7,610

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 585 bales, against 5,543 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 4,958 bales.

In Sight and Spinners Takings.	1903.		1902.	
	Week.	Since Sept 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 11	37,245	41,563	154,685	244,642
Net overland to Sept. 11	585	140	5,543	7,610
Southern consumption to Sept. 11	30 000	45,000	40,000	73,000
Total marketed	67,830	86,703	200,228	325,252
Interior stocks in excess	8,661	10,165	36,843	46,847
Came into sight during week	76,491	.....	237,076	.....
Total in sight Sept. 11	.....	96,868	.....	372,099
North'n spinners' tak'gs to Sept. 11	29,337	35,649	16,447	35,771

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901- Sept. 13	111,444	1901- Sept. 13	186,683
1900- Sept. 14	141,804	1900 Sept. 14	232,124
1899- Sept. 15	235,817	1899- Sept. 15	406,692
1898—Sept. 16	162,899	1898- Sept. 16	275,117

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. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	Holiday	Holiday	.....	11	11	11
New Orleans			10¾	10⅝	10⅝	10⅝
Mobile			11¼	10½	10¼	10¼
Savannah			10¾	10½	10⅝	10⅝
Charleston			10¾	10⅝	10⅝	10⅝
Wilmington			.....	11¼	11¼	11¼
Norfolk			12	11½	11¼	11¼
Boston			12·50	12·25	12·25	12·25
Baltimore			13	12	12	11½
Philadelphia			12·50	12·50	12·50	12·25
Augusta			10 15/16	.....	10¾	10 13/16
Memphis			11 13/16	11¼	11¼	11
St. Louis			11¾	11½	11⅛	11
Houston			.....	11	11	11
Cincinnati			11	11	11	11
Little Rock			.....	.....	.....	.....

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. Sept. 5.	Monda. Sept. 7.	Tuesday, Sept. 8.	Wed'day, Sept. 9.	Thursd'y Sept. 10	Friday, Sept. 11.
SEPT'BER—	Holiday	Holiday				
Range			10·30@·80	10·13@·37	10·26@·37	10·24@·44
Closing			10·35@·36	10·32@·34	10·34@·35	10·31@·32
OCTOBER—						
Range			9·42@·79	9·35@·61	9·56@·72	9·55@·78
Closing			9·47@·48	9·50@·61	9·68@·69	9·62@·63
DEC'BER—						
Range			9·30@·61	9·26@·50	9·46@·61	9·44@·67
Closing			9·34@·35	9·49@·50	9·57@·59	9·53@·54
JANUARY—						
Range			9·31@·63	9·28@·51	9·48@·61	9·48@·69
Closing			9·37@·38	9·51@·52	9·60@·61	9·57@·58
MARCH—						
Range			9·40@·67	9·35@·50	9·55@·88	9·72@·76
Closing			9·40@·41	9·54@·56	9·64@·65	9·61@·63
TONE—						
Spots			Easy.	Easy	Steady.	Quiet.
Options			Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are on the whole of a less favorable tenor. At a few points in Texas the rainfall has been rather heavy, but quite generally throughout the belt dry weather has prevailed. In some sections rain is claimed to be needed. There are complaints from most points of deterioration as a result of rust, blight and shedding. Cotton as a rule is opening rapidly and picking is making good progress in many districts.

Galveston, Texas.—Reliable information points to material deterioration in crop prospects in North Texas and Indian Territory. Reports of damage by boll-weevil continue to come in from South Texas. There has been rain on one day of the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 81, ranging from 74 to 88.

Abilene, Texas.—Rain has fallen heavily on two days of the week, to the extent of one inch and sixty-four hundredths. The thermometer has ranged from 64 to 92, averaging 78.

Brenham, Texas.—Dry weather has prevailed all the week. Average thermometer 79, highest 93, lowest 65.

Corpus Christi, Texas.—It has rained on two days of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Cuero, Texas.—There has been rain on two days of the week, the precipitation being fifty-three hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Dallas, Texas.—Rain has fallen on one day of the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 61 to 95, averaging 78.

Henrietta, Texas.—There has been light rain on one day of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 81, highest 100, lowest 62.

Huntsville, Texas.—We have had no rain the past week. The thermometer has averaged 77, the highest being 93 and the lowest 61.

Kerrville, Texas.—There has been rain on one day of the past week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 72, ranging from 53 to 90.

Lampasas, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 59 to 95, averaging 77.

Longview, Texas.—There has been no rain during the week. Average thermometer 79, highest 94 and lowest 63.

Luling, Texas.—It has rained on one day during the week, to the extent of three hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 63.

Palestine, Texas.—There has been no rain the past week. The thermometer has averaged 78, ranging from 66 to 90.

Paris, Texas.—There has been rain on one day during the week, to the extent of sixty-five hundredths of an inch. The thermometer has ranged from 60 to 95, averaging 78.

San Antonio, Texas.—We have had rain on two days of the week to the extent of two inches and sixteen hundredths. Average thermometer 78, highest 92, lowest 64.

Weatherford, Texas.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The ther-

mometer has averaged 80, the highest being 95 and the lowest 65.

New Orleans, Louisiana.—There has been rain on two days of the week, the precipitation being one inch and sixteen hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—It has rained on one day of the week, to an inappreciable extent. The thermometer has ranged from 65 to 97, averaging 81.

Vicksburg, Mississippi.—We have had but a trace of rain the past week. The thermometer has ranged from 67 to 93, averaging 80.

Columbus, Mississippi.—We have had no rain the past week. Average thermometer 76, highest 94, lowest 58.

Meridian, Mississippi.—The weather has been dry all the week. Blight, rust and shedding have damaged the cotton crop twenty-five per cent or more the past two weeks. The plant in many places has shed every leaf and all young bolls. The thermometer has averaged 76, ranging from 61 to 93.

Little Rock, Arkansas.—There are some complaints of shedding. Only a trace of rain during the week. The thermometer has averaged 79, ranging from 66 to 91.

Helena, Arkansas.—The heavy rains and high temperature up to August 20th made cotton grow rapidly, but dry weather since—only two sprinkles aggregating but seventeen hundredths of an inch—has caused rust and blight and some complaint of worms. Great deterioration is reported during the week. We have had only one sprinkle the past week, to the extent of but five hundredths of an inch. The thermometer has averaged 78·7, the highest being 91 and the lowest 65.

Memphis, Tennessee.—The weather has been hot and dry all the week. There has been no general rain in this district since August 20th. Cotton is opening, but not much picking has been done as yet. There are some complaints of deterioration in condition on account of rust, blight and shedding. The thermometer has averaged 81·6, ranging from 69·5 to 98.

Nashville, Tennessee.—We have had but a trace of rain during the week. The thermometer has ranged from 66 to 96, averaging 81.

Mobile, Alabama.—The weather in the interior has been dry and warm and picking has made good progress. Reports of deterioration continue, rust and shedding being the cause. There has been rain on one day during the week, the precipitation being sixteen hundredths of an inch. Average thermometer 69, highest 94, lowest 81.

Montgomery, Alabama.—The crop is deteriorating from rust and shedding. Weather too hot; rain is needed. It has been dry all the week. The thermometer has averaged 81, the highest being 95 and the lowest 66.

Selma, Alabama.—Some deterioration from rust and shedding is reported on uplands, but crop on bottoms continues to do well. There has been no rain during the week. The thermometer has averaged 78, ranging from 62 to 92.

Madison, Florida.—Complaints of rust and shedding continue. We have had no rain during the week. The thermometer has ranged from 74 to 96, averaging 86.

Augusta, Georgia.—Complaints of deterioration from rust and shedding are increasing. More rain is needed. We have had rain on two days of the week, the rainfall being only nine hundredths of an inch. The thermometer has averaged 78, the highest being 94 and the lowest 66.

Smyrna, Georgia.—Crops are suffering very much from lack of moisture. Labor is more plentiful. Average thermometer 78, highest 92, lowest 64.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching three hundredths of an inch. Average thermometer 80, highest 93, lowest 70.

Charleston, South Carolina.—Rain has fallen on three days of the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 79, ranging from 70 to 87.

Stateburg, South Carolina.—Moderate rain would be beneficial. Picking is in progress generally. There has been light rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 66 to 90, averaging 78.

Greenwood, South Carolina.—The crop is suffering for moisture and deteriorating fast. We have had no rain the past week. Average thermometer 78, highest 89 and lowest 68.

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 September 7, summarizing them as follows:

Complaints of rust and shedding are general throughout the cotton belt, and as a result the condition of cotton has deteriorated during the past week. The staple is opening rapidly, in some sections prematurely, and picking is becoming general in all districts. Favorable reports are received from North Carolina, Oklahoma and portions of South Carolina and Mississippi, prospects being good for a top crop in the first-named State. In Texas, while the boll-worms have mostly disappeared, boll-weevil continue destructive and are puncturing nearly all new forms in the southwestern, central and eastern sections, and the crop is also suffering from drought in the northern and western portions of that State, which retards fruiting and causes much shedding.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1903.		1902.		1901.	
	Week	Since Sept. 1.	Week	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	9,000	12,000	3,000	7,000	5,000	14,000

Exports from—	For the week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....	1,000	4,000	5,000	1,000	4,000	5,000
1902.....	.....	.....	.....	.....	.....	.....
1901.....	.....	1,000	1,000	.....	1,000	1,000
Calcutta—						
1903.....	.....	1,000	1,000	.....	2,000	2,000
1902.....	.....	1,000	1,000	.....	2,000	2,000
1901.....	.....	1,000	1,000	.....	1,000	1,000
Madras—						
1903.....	.....	1,000	1,000	.....	1,000	1,000
1902.....	.....	.....	.....	.....	.....	.....
1901.....	.....	.....	.....	.....	.....	.....
All others—						
1903.....	.....	4,000	4,000	.....	5,000	5,000
1902.....	.....	2,000	2,000	.....	6,000	6,000
1901.....	.....	3,000	3,000	.....	7,000	7,000
Total all—						
1903.....	1,000	10,000	11,000	1,000	12,000	13,000
1902.....	.....	3,000	3,000	.....	8,000	8,000
1901.....	.....	5,000	5,000	.....	9,000	9,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, September 9	1903.		1902.		1901.	
Receipts (cantars)*—						
This week.....	27,000		28,000		8,000	
Since Sept. 1.....	31,000		36,000		17,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	5,000	3,000	3,000	.....	3,000
To Continent.....	3,000	3,000	5,000	7,000	8,000	13,000
Total Europe.....	6,000	8,000	8,000	10,000	8,000	16,000

* A cantar is 98 pounds.

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

	1903.			1902.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug. 7	8 15/16@9½	5 9 @8 7½	6·66	6 15/16@7¾	5 0 @7 6	4⅞
" 14	9 @9⅝	5 9 @8 7½	6·84	7 @7¾	5 0½@7 7	4 27/32
" 21	8 15/16@9½	5 8 @8 6	6·70	7 1/16 @7⅞	5 1 @7 7½	4 27/32
" 28	8 15/16@9 9/16	5 8 @8 6	6·86	7 3/16 @8	5 1½@7 8	5 1/32
Sept. 4	9 @9⅝	5 8½@8 6	6·52	7¼ @8⅛	5 2½@7 9	5 1/16
" 11	8⅞ @9½	5 8 @8 4½	6·36	7⅛ @8	5 2 @7 8	4 15/16

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 13,070 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Arabic, 2,510.... Armenian, 2,326....Coleridge, 3,302.....	8,138
To Manchester, per steamer Cedric, 1.....	1
NEW ORLEANS To Liverpool—Sept. 4—Steamer Capella, 2,423	2,423
To Hamburg Sept. 4—Steamer Nordby, 169.....	169
GALVESTON—To Hamburg—Sept. 5—Steamer Inchulva, 180....	180
To Rotterdam—Sept. 10—Steamer Bechuana, 200.....	200
BOSTON To Liverpool—Aug. 29—Steamers New England, 25..	25
BALTIMORE—To Bremen—Sept. 9—Steamer Willehad, 1,831....	1,831
PHILADELPHIA—To Manchester—Sept. 4—Steamer Manchester Exchange, 103 Sea Island.....	103
Total.....	13,070

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

	Aug. 21.	Aug. 28	Sept. 4	Sept. 11.
Sales of the week.....bales.	26,000	33,000	41,000	41,000
Of which exporters took..	3,000	3,000	2,000	2,000
Of which speculators took.	3,000	1,000	2,000	1,000
Sales American.....	20,000	24,000	29,000	33,000
Actual export.....	18,000	23,000	.....	8,000
Forwarded.....	32,000	31,000	35,000	39,000
Total stock—Estimated.....	290,000	244,000	234,000	203,000
Of which American—Est'd.	198,000	160,000	155,000	124,000
Total import of the week.....	10,000	8,000	11,000	15,000
Of which American.....	8,000	2,000	4,000	7,000
Amount afloat.....	20,000	21,000	23,000	30,000
Of which American.....	4,000	10,000	10,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday.	Tuesday.	Wed'day	Thurs'd'y	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand	More demand.	Moderate demand.
Mid. Upl'ds.	6·40	6·32	6·32	6·24	6·26	6·36
Sales.....	4,000	7,000	6,000	6,000	8,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Irreg. at 2@3 pts. decline.	Quiet at 1 pt. decline.	V'ry irreg. unch. to 4 pts. adv.	Easy at 6@9 pts. decline.	Irreg. at 8@10 pts. advance.	Quiet at 3@4 pts. advance.
Market, 4 P. M.	Steadier. 1½@10 pts decline.	Unsettled 7½@15 pts decline.	Steady at 6½@9 pts. advance	Unsettled 6@20 pts decline	Quiet at 3½@8 pts. advance.	Quiet at 5@13 pts. advance

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

	Sat. Sept. 5		Mon. Sept 7		Tues. Sept. 8		Wed. Sept. 9		Thurs. Sept. 10		Fri. Sept. 11.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	....	6 06	5 99	5 91	5 98	5 98	5 89	5 79	5 88	5 83	5 92	5 96
Sept.-Oct....	....	5 72	5 67	5 59	5 68	5 68	5 59	5 54	5 62	5 57	5 66	5 67
Oct.-Nov....	....	5 35	5 31	5 25	5 34	5 3[illegible]	5 27	5 24	5 34	5 32	5 38	5 37
Nov.-Dec...	....	5 24	5 21	5 15	5 23	5 25	5 19	5 15	5 25	5 23	5 29	5 28
Dec.-Jan....	....	5 20	5 19	5 12	5 20	5 20	5 16	5 13	5 22	5 20	5 27	5 25
Jan.-Feb....	....	5 19	5 17	5 11	5 19	5 18	5 14	5 11	5 20	5 19	5 25	5 24
Feb.-Mch....	....	5 18	5 17	5 10	5 18	5 17	5 13	5 11	5 20	5 18	5 25	5 23
Mch.-April..	....	5 17	5 16	5 10	5 17	5 17	5 13	5 10	5 19	5 18	5 24	5 23
April-May ..	....	5 17	5 15	5 09	5 16	5 16	5 12	5 10	5 19	5 17	5 24	5 23
May-June...	....	....	....	....	....	....	....	....	....	....	....	....
June-July ..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug....	....	....		....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Sept. 11, 1903.

Only a limited volume of business has been transacted in the market for wheat flour. After their recent fairly free purchases, local buyers have been inclined to be indifferent, and on bidding for lines they name a basis of values which sellers refuse to consider; consequently the trading has been limited to car-load lots. City mills have received a moderate amount of attention from buyers and have sold at steady prices. Rye flour has been quiet but steady. Corn meal has been quiet.

Speculation in wheat for future delivery has been quiet and there has been an easier tendency to values. The movement of the new crop has been on a more liberal scale; in fact the receipts at the primary Northwestern markets have been fairly full. Owing, however, to the recent wet weather, considerable complaint is heard of the poor grading of the wheat being received. Northwestern millers have been reported as experiencing a good demand for flours, and in turn have been good buyers of wheat. Minneapolis stocks, it was pointed out, have made a moderate decrease the past few days in the face of the full receipts. A discouraging factor to the bull interests has been the continued apathy on the part of exporters, it being expected that they would be better buyers, considering the foreign situation. The Agricultural Bureau report issued after the close of business on Thursday showed that a fair crop of spring and winter wheat had been grown the past season, the indicated yield being practically the same as last year, or 670,000,000 bushels. To-day the market was firmer early, but turned easier on the continued better movement of the spring-wheat crop. The spot market was moderately active; sales were reported at outports of 208,000 bushels for export.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....			87⅞	88⅛	87½	87¼
Sept. delivery in elev....	Holi.	Holi-	87⅜	87⅝	87	86¾
Dec. delivery in elev....	day.	day.	87½	88	87⅜	87
May delivery in elev.....			88½	89	88⅜	87⅞

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Sept. delivery in elev....	Holi-	Holi-	80	80⅝	80⅛	79⅜
Dec. delivery in elev.....	day.	day.	81¾	82¼	81⅝	81¼
May delivery in elev			84	84⅝	83⅞	83½

Indian corn futures have been moderately active, but at declining prices. Crop prospects, especially in the southern section of the corn belt, have been reported as improving, and it is understood that with an average date of killing frost, a good-sized crop will be harvested. The movement of old-crop corn to market has been on a fairly liberal scale, receipts at interior points the past few days showing a considerable increase. Country acceptances also have been reported much freer. The Bureau report, which was awaited with much interest, was issued after the close of business on Thursday, and was more favorable than many anticipated. It was figured as indicating with an average date of frost a yield of 2,300,000,000 bushels, comparing with the record-breaking crop of last year of 2,523,648,312 bushels. The "Cincinnati Price Current," in its weekly review of the crop situation, says that the corn crop is in a more assuring position. Two billion bushels is reasonably certain and probably more. The spot markets on the seaboard have been quiet. To day the market was easier under continued favorable weather and the Bureau report. The spot market was quiet but steady.

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

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
Cash corn f. o. b.....			59½	59	58¼	58¾
Sept. delivery in elev.....	Holi-	Holi-	58⅛	58	57⅛	56⅞
Dec delivery in elev.....	day.	day.	57¾	58	56⅞	56¼
May deliverey in elev....			57	57⅛	56	55⅝

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

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Sept. delivery in elev.....	Holi-	Holi-	51	51⅝	50⅞	50½
Dec. delivery in elev.....	day.	day.	51	51⅜	50⅜	50
May delivery in elev....			51	51½	50⅜	50

Oats for future delivery at the Western market have been moderately active and there has been a gradual advance in prices. The movement of the crop has been light, and there was moderate buying during the fore part of the week in anticipation of a poor showing by the Bureau report; this report, which was issued after the close of business Thursday, indicated a crop of 765,000,000 bushels, comparing with a yield of 987,842,712 bushels last year. To-day the market was easier under profit-taking sales.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Holi-	Holi-	39	39	39	39
No. 2 white in elev.....	day.	day.	42¾	42¾	42¾	42¾

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

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	Holi-	Holi-	35½	35¾	35⅞	35¾
Dec. delivery in elev.....	day.	day.	37	37½	37⅝	37⅜
May delivery in elev.....			38¾	39⅛	39⅛	39⅛

Following are the closing quotations:

FLOUR.

Fine.....	....	@	Patent, winter....	$4 10 @4 30
Superfine.	$2 90	@3 00	City mills, patent.	4 90 @5 40
Extra, No. 2..	3 00	@3 10	Rye flour, superfine	3 05 @3 60
Extra, No. 1..	3 10	@3 25	Buckwheat flour..	Nominal
Clears.....	3 50	@4 00	Corn meal—	
Straights.....	3 80	@4 85	Western, etc.....	3 30 @3 35
Patent, spring....	4 75	@5 45	Brandywine.....	3 35 @3 40

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

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
H.Dul., No. 1 New	f. o. b.	93	Western mixed.....	57	@58¾
N'thern Dul., No.1	f. o. b.	93	No. 2 mixed.....	f. o. b.	58¾
Red winter, No. 2	f. o. b.	87¼	No. 2 yellow.....	f. o. b.	61
Nort'n Dul. No. 2.	f. o. b.	91	No. 2 white.....	f. o. b.	58¾
Oats—Mix'd, p. bush.	38	@41	Rye, per bush—		
White	41	@45	Western.....	57	@62
No. 2 mixed.	39	@40	State and Jersey.....	56	@57
No. 2 white.....	42¼	@43¾	Barley—West.....	57½	@63
			Feeding.....	49½	@52½

AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The report of the Department of Agriculture for September 1 respecting cereal crops was issued Sept. 10 as follows:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the condition of corn on September 1 to have been 80·1, as compared with 78 7 on August 1, 1903, 84·3 on September 1, 1902, 51·7 at the corresponding date in 1901, and a ten year average of 79·3.

These figures, as well as those on other crops, indicate the condition on September 1, and no attempt is made to anticipate the results from future weather conditions.

The condition of corn on July 1, August 1 and September 1 in each of the last three years and the ten-year averages for September 1 are shown in the following:

CONDITION OF CORN.

States.	1903.			1902.			1901.			Ten-year averages Sept. 1.
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	
Illinois...	77	74	78	94	95	91	49	51	89	83
Iowa.....	67	72	74	91	93	90	55	57	87	82
Missouri..	76	71	74	102	100	102	29	29	70	82
Kansas...	72	67	73	91	103	99	19	19	74	68
Indiana ..	76	75	76	99	97	90	49	57	84	85
Nebraska.	80	75	75	101	101	90	33	36	88	69
Ohio.....	67	75	75	93	91	87	60	73	78	83
Michigan.	79	77	76	70	67	67	80	85	83	81
Wisconsin	72	73	75	88	88	81	80	70	87	86
Minnes'ta	73	76	81	89	88	83	70	78	89	87
Texas	91	95	88	37	38	41	46	48	64	73
Tennessee	91	85	86	72	78	95	90	57	88	81
Kentucky	81	79	82	82	86	91	87	53	88	84
Pennsylv.	79	80	84	90	92	82	74	92	87	85
Av'ge U.S	80·1	78·7	79·4	84·3	86·5	87·5	58·7	54·0	81·3	79 3

The average condition at harvest of winter and spring wheat combined was 74·7, against 80·0 on September 1, 1902, 82·8 at the corresponding date in 1901, and a ten-year average of 78·3.

The following table shows for each of the seventeen principal wheat States the condition on September 1 of the last three years, with the ten year averages:

States—	Sept. 1, 1903.	Sept. 1, 1902.	Sept. 1, 1901.	Ten-year averages.
Kansas.....	80	49	99	68
Minnesota..	76	81	75	80
North Dakota.....	73	94	82	75
South Dakota.....	88	93	69	70
Nebraska.....	75	96	66	72
California.....	76	78	91	82
Missouri.....	53	101	98	78
Indiana.....	66	88	90	74
Ohio	75	89	75	76
Illinois.	59	90	89	69
Pennsylvania.....	82	80	61	84
Oklahoma.....	84	60	93	81
Texas	83	50	48	75
Washington.....	78	93	102	92
Tennessee.....	67	56	90	84
Iowa.....	64	74	86	85
Michigan.....	85	90	55	74
United States.....	74·7	80·0	82·8	78·3

The average condition of the oats crop on September 1 was 75·7, against 79·5 on August 1, 1903, 87·2 on September 1, 1902, 72·1 at the corresponding date in 1901, and a ten-year average of 80·6.

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

States —	Sept 1, 1903.	Aug. 1, 1903.	Sept. 1, 1902.	Sept. 1, 1901.	Ten-year averages.
Illinois.....	70	72	86	74	81
Iowa.....	67	73	66	83	80
Wisconsin.....	81	87	100	76	87
Minnesota.....	79	83	95	89	86
Nebraska.....	79	89	86	50	67
Indiana.....	68	73	96	78	87
New York.....	95	94	107	61	85
Pennsylvania.....	83	93	98	52	84
Ohio	78	84	100	84	88
Michigan.....	84	89	99	80	84
United States.....	75·7	79·5	87·2	72·1	80·6

The condition of the various crops on September 1 for a series of years is as follows:

September.	1903.	1902.	1901.	1900.	1899.	1898.	1897.
Corn	80·1	84·3	51·7	80·6	85·2	84·1	79·3
Wheat	74·7	80·0	82·8	69·6	70·9	88·7	85·7
Rye	84·1	90·2	84·9	84·2	82·0	89·4	90·1
Oats	75·7	87·2	72·1	82·9	87·2	79·0	84·6
Barley	82·1	89·7	83·8	70·7	86·7	79·2	86·4
Potatoes	84·3	89·1	52·2	80·0	86·3	77·7	66·7
Cotton	81·2	64·0	71·4	68·2	68·5	79·8	78·3
Buckwheat	91·0	86·4	90·9	80·5	75·2	88·8	95·1

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 5 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	120,310	691,085	1,905,925	1,038,250	168,496	20,875
Milwaukee	57,050	102,080	7,600	70,200	260,300	17,600
Duluth	183,000	340,771	....	23,548	291,899	40,426
Minneapolis	....	1,041,900	42,090	416,590	298,900	35,950
Toledo	.....	204,000	884,000	408,000	4,416	7,800
Detroit	4,400	81,853	46,804	149,952	.....	..
Cleveland	12,781	74,600	116,007	169,289	.. .	
St. Louis	89,895	499,529	261,565	240,920	.... ..	10,800
Peoria	.....	20,000	203,000	162,400	9,000	800
Kansas City		1,132,800	227,200	111,600	....	
Tot. wk. 1903	367,436	4,138,603	3,284,191	2,815,749	1,028,211	127,251
Same wk. '02	389,651	6,441,674	973,403	5,639,679	987,623	318,658
Same wk. '01	493,708	9,111,331	4,056,393	3,949,692	2,120,744	541,268
Since Aug. 1.						
1903	1,937,886	20,346,141	16,830,937	17,281,486	2,544,692	737,917
1902	2,482,485	41,006,142	7,347,076	28,912,710	2,425,146	1,295,780
1901	2,586,499	41,951,248	17,455,741	26,401,801	4,665,263	2,279,039

The receipts of flour and grain at the seaboard ports for the week ended Sept. 5, 1903, follow:

Receipts at—	Flour bbls	Wheat, bush	Corn, bush.	Oats, bush	Barley, bush	Rye, bush.
New York	122,902	186,200	526,050	551,200	19,800	976
Boston	31,800	817	12,931	144,460		.....
Montreal	35,796	59,708	189,889	32,995	17,129	25,017
Philadelphia	38,216	97,288	91,137	107,870	.....	72
Baltimore	58,724	105,979	58,267	49,740	.....	3,757
Richmond	2,187	48,034	7,491	25,026	.....	4,982
New Orleans*	18,720	237,000	18,000	33,500	.....	... ..
Newport News	18,709	24,000	....	.....	.....	..
Galveston	...	658,900	17,500	...	.....	2,000
Portland, Me	714	139	85,210	9,000	... .	.....
Mobile	3,446	.....	480	.....	... .	... .
Total week	328,234	1,433,015	1,007,543	953,785	33,929	36,803
Week 1902	505,625	4,241,565	222,857	2,297,671	.....	209,105

* 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 Sept. 5 compare as follows for four years:

Receipt of—		1903.	1902.	1901.	1900.
Flour	bbls.	14,063,006	13,787,617	14,970,517	14,528,458
Wheat	bush.	68,261,065	84,552,735	111,294,546	66,761,506
Corn	"	73,521,313	12,506,903	92,122,000	126,741,870
Oats	"	85,705,979	32,169,543	54,034,108	52,662,945
Barley	"	2,436,485	1,503,438	3,194,219	7,714,458
Rye	"	3,330,358	2,156,897	2,821,527	1,848,072
Total grain	"	183,261,180	132,923,991	263,466,400	255,728,351

The exports from the several seaboard ports for the week ending Sept. 5, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush	Flour, bbls	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush
New York	16,000	317,043	87,133	43,222	.....	7,160	9,788
Boston	65,111	66,294	3,633	1,200	.....	.....	.....
Portland, Me.	139	85,210	714	9,000	.....	.....	.....
Philadelphia	24,000	55,714	65,475	.....	.....	.....	.....
Baltimore	108,000	107,294	1,342	....	8,571	....	... .
New Orleans	374,000	9,612	48,708	125	.....	500	.....
Newp'rt News	24,000	....	27,682	.....	.....	.....	
Montreal	267,786	139,230	24,683	92,783	.....	56,552	.....
Galveston	1,058,800	57,214	29,438	.....	.....	.....	.....
Mobile	...	480	3,446	.....	.....	.....	.....
Total week	1,937,836	863,091	294,254	146,330	8,571	64,212	9,788
Same time '02	2,686,921	54,341	388,953	318,033	68,847	5,442	.....

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

Exports for week and since July 1 to—	Flour. Week Sept. 5. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Sept. 5. bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Sept. 5. bush.	Corn. Since July 1, 1903. bush
United Kingdom	198,087	1,716,886	1,281,536	12,036,063	280,154	3,980,181
Continent	84,833	436,013	656,000	5,859,905	434,652	5,603,724
S. & C. America	8,525	160,781	.....	4,554	62,824	79,403
West Indies	22,885	223,318	.....	.....	28,194	276,846
Br. N. Am. Colo's	2,872	21,824	.....	.....	8,509	41,022
Other countries	27,052	105,195	.....	81,662	11,158	511,936
Total	294,254	2,664,017	1,937,836	17,992,184	863,021	10,493,015
Total 1901-02	388,958	3,019,113	2,686,921	30,297,544	54,341	677,377

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 5, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
New York	519,000	145,000	327,000	21,000	46,000
Do afloat	....	.....	. ....	. ....	.... ..
Boston	167,000	31,000	63,000	..	.....
Philadelphia	249,000	73,000	133,000	1,000	.
Baltimore	912,000	169,000	142,000	14,000	1,000
New Orleans	376,000	52,000	.....	.....	.....
Galveston	865,000	115,000	.....	.. ....	...
Montreal	141,000	79,000	245,000	3,000	48,000
Toronto	1,000	.....	1,000	. ..	.. ....
Buffalo	672,000	624,000	353,000	25,000	93,000
Do afloat	. ....	.....	....	.. ....	..
Toledo	646,000	457,000	1,514,000	14,000	3,000
Do afloat	.....	.....	...	.	.... ..
Detroit	59,000	17,000	179,000	39,000	.....
Do afloat	....	....	...	.....	.....
Chicago	2,817,000	2,016,000	2,181,000	306,000	.....
Do afloat	....	.. ....	.....	..	
Milwaukee	92,000	9,000	117,000	4,000	119,000
Do afloat	. ....	.....	. ...	.....	.....
Ft. Will'm & Pt. Arth'r	83,000	.. ....			
Duluth	192,000	1,000	54,000	107,000	598,000
Do afloat	.....	.. ....	.....	. ...	.....
Minneapolis	857,000	2,000	288,000	20,000	185,000
St. Louis	2,726,000	188,000	74,000	22,000	.....
Do afloat	.....	.....	.....	.....	.....
In store at—	Wheat bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
Kansas City	990,000	155,000	46,000	... .	.
Peoria	15,000	80,000	441,000	22,000	1,000
Indianapolis	459,000	72,000	39,000	4,000	..
On Mississippi River	.....	... .	...	...	
On Lakes	808,000	1,260,000	1,002,000	20,000	25,000
On canal and river	184,000	946,000	248,000	26,000	20,000
Total Sept. 5, 1903	13,350,000	6,447,000	7,446,000	614,000	1,182,000
Total Aug. 29, 1903	13,203,000	5,888,000	6,986,000	568,000	683,000
Total Sept. 6, 1902	21,421,000	2,524,000	4,092,000	587,000	324,000
Total Sept. 7, 1901	88,140,000	13,123,000	7,378,000	1,645,000	668,000
Total Sept. 8, 1900	5[illegible],786,000	5,357,000	8,525,000	831,000	457,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 11, 1903.

Some stir has been created in the market at the close of the week by reported liberal purchases of print cloths at Fall River and elsewhere at the full market quotation of 3⅜c. for regulars. This is the first free buying of regular cloths for a considerable time past, and bidders are still in the market. In other directions cotton goods have not shown any material change from recent reports. By reason of the break in prices the cotton situation has been more actively canvassed, but up to the present time has had no direct influence upon the operations of buyers of cotton goods nor upon the attitude of sellers. The demand has continued moderate throughout, with little more doing than the filling in of current needs. The attenuated stocks in first hands have fully supported prices of spot goods, while the mills are not yet disposed to consider forward business on the ruling basis of spot goods. Buyers are evidently looking for a further material decline in cotton and later a weakening of cotton goods, and are regulating operations accordingly. There has been no repetition of the export business of last week nor indication of general China buying being near at hand. Trade reports from jobbers and retailers are on the whole satisfactory and collections are of average regularity.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 7 were 1,567 packages, valued at $99,041, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 7.	1903. Week.	1903. Since Jan. 1	1902. Week.	1902. Since Jan. 1.
Great Britain	1	1,403	10	1,458
Other European	1	1,020	13	884
China	.....	111,556	.....	88,526
India	.....	9,733	108	16,723
Arabia	.....	28,739	.....	13,446
Africa	37	7,546	143	6,811
West Indies	649	20,480	455	16,476
Mexico	99	2,213	39	1,589
Central America	99	7,994	241	6,372
South America	630	42,725	2,198	36,531
Other Countries	51	7,483	6	9,867
Total	1,567	240,892	3,213	198,683

The value of these New York exports since Jan. 1 to date has been $10,735,190 in 1903, against $9,208,441 in 1902.

Business in all descriptions of heavy brown cottons has been on a moderate scale this week. The demand has come almost entirely from the home trade and has been met at previous prices. In light-weight sheetings there has been more doing than last week, with a firm market. Denims in all weights continue scarce and there is also a decided scarcity of tickings. Plaids and other coarse, colored cottons are well sold up. The demand is quiet, but prices are easily maintained. Bleached cottons in all grades are firm in price in face of a quiet demand. Wide sheetings, sheets and pillow cases are firm with limited supplies. Cotton flannels and blankets quiet and unchanged. Cotton linings generally firm, with demand light. Sales of staple prints have not been up to recent average, but printers are carrying light stocks and prices are firm. Fancy prints are held at previous prices, with a quiet business in progress. Ginghams are scarce and some lines of fine grade goods withdrawn from sale. Purchases of regular print cloths to the extent of about 300,000 pieces are reported at the ruling quotation of 3⅜c. per yard. There has also been a good business in narrow odds on fully that basis. Wide odds are quiet but firm.

WOOLEN GOODS.—There has been a quiet market this week in men's wear woolens and worsteds, few buyers being in the market and road orders indifferent. Complaints of a considerable number of cancellations have been an unsatisfactory feature. There is no change in the status of the general run of woolen goods, but in worsted fabrics price irregularities previously referred to are increasing. There are few open breaks in quotations, but concessions quietly granted are general. Unless a decided increase in favor is shown towards worsteds shortly, a shut down of machinery to a considerable extent appears inevitable, few mills having secured anything like a fair complement of orders. Business in overcoatings has hardly come up to expectations so far and the market continues quiet. Cloakings are also quiet. Woolen and worsted dress goods are in steady demand in both fall and spring lines, and are generally firm in price. Fancies are in better request than they were for last season, and there is a greater tendency towards better grades.

FOREIGN DRY GOODS.—In the dress goods division zibelines for fall and mohairs for spring are strong. The general demand is fair and prices firm. A quiet market is reported in silks and ribbons, with a steady tone. Linens are selling quietly at full prices. Burlaps are firm with moderate sales.

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MUNICIPAL BOND SALES IN AUGUST.

The municipal bond market in August continued quiet and practically unchanged. The aggregate of sales was comparatively small, being less than that for any month the current year with the exception of February.

The August aggregate, according to our records, is $7,952,165. In this total we do not include the $3,000,000 Philippine loan negotiated on August 25 with Harvey Fisk & Sons, New York City, nor do we include over eleven millions of temporary loans. In July 1903 the total of sales reached $15,904,740, while in August 1902 they amounted to $8,009,256.

The number of municipalities emitting bonds and the number of separate issues made during August 1903 were 192 and 242, respectively. This contrasts with 204 and 259 for July 1903 and with 188 and 249 for August 1902.

Cincinnati, Ohio, and Bexar County, Texas—each placing $500,000 bonds—made the largest disposals for the month. Cincinnati on August 3 sold 3½ per cent Cincinnati Southern Terminal bonds to local banks at 100·103 and interest. Bexar County's issue of 4 per cent 10-40-year (optional) gold road bonds was purchased on August 10 by the State Permanent School Fund of Texas at par. This purchase exhausted all the available money in this fund, and Texas municipalities which have been so fortunate in the past as to have their bonds taken by the State at a comparatively low rate of interest must now look elsewhere for purchasers, and will probably find it difficult to place their securities on such favorable terms as heretofore. New York City made no public sales of bonds, but $576,000 were taken by the city sinking funds.

As in the months immediately preceding, many attempts to float bonds proved unsuccessful. As an indication of the difficulty experienced, the case of Minneapolis may be cited as an example. This city offered on May 23 $815,000 3½ per cent bonds without success. On June 24 the bonds were re-offered ineffectually at the same interest rate. On August 10 part of the issues was once more offered, but in this instance the interest rate had been increased to 4 per cent on all but $100,000 water bonds, which by law could not carry a greater rate than 3½ per cent. The bonds at this last sale found purchasers, the 4s being taken by N. W. Halsey & Co., New York City, on a basis of about 3 77 per cent, while the 3½s were sold to a local bank at par.

Those places which have officially reported failure to dispose of their bonds are enumerated in the table following. For August they number 59, four, however, being belated July returns. In the July summary the number was 57, in June 55 and in May 36.

BONDS FOR WHICH NO BIDS RECEIVED OR BIDS REJECTED.

	Int.	Amount.		Int.	Amount
Birtle (Man.) School	4½	$10,000	Milwaukee Co., Wis.	3	c $90,000
Bremen, Ohio	4	5,000	Monroe, Mich.	4	30,000
Buffalo, N. Y.	3½	461,816	Mount Vernon (Ill.) Sch.	4	d 25,000
Ceylon, Minn.	5	3,907	Mount Vernon, N. Y.	4	150,000
Charleroi, Pa.	4	35,000	Muscogee, Ind. Ter.	—	80,000
Clarion, Iowa	5	6,000	Nobles Co., Minn.	—	4,000
Clearwater Co., Minn.	5	a 10,000	Ottawa, Ohio	4	50,000
Clinton Co., N. Y.	3½	37,000	Overpeck (N. J.) School	4½	21,000
Crafton, Pa.	4	50,000	Oxford, N. C.	4	46,500
Darlington Co., S. C.	5	* 35,000	Palatka, Fla.	5	175,000
Detroit, Mich.	3½	150,000	Pau's Valley, Ind. Ter.	5	18,000
East Waynesburg, Pa.	5	8,000	Perth Amboy, N. J.	4	‡ 80,000
Elliott, Pa.	4	d 20,000	Pony, Mont.	5	20,000
Fort Benton, Mont.	5	12,50	Port Huron, Mich.	4	§ 66,000
Fort Collins, Colo.	4	b 175,000	St Clair Twp., Ohio	4½	20,000
Gibson County, Ind.	4½	123,200	Seaford, Del.	4	10,000
Grafton (W. Va.) School	4½	55,000	Shunston, W. Va.	5	3,000
Greenville, N. C.	5	65,000	Sonoro (Tex.) School	4	7,000
Hartford, Ala.	5	15,000	Spring Hope, N. C.	4	6,000
Hartford, Wis.	—	5,000	Springwells, Mich.	4	* 50,000
Havre, Mont.	6	26,00	Sumpter, Ore.	6	15,000
Hope Mills (N. C.) Sch.	5	7,000	Tishomingo, Ind. Ter.	5	50,000
Ironton, Ohio	4	25,000	Tupelo, Miss.	5	60,000
Jackson Co., Ala.	5	* 62,500	Vermilion, Ohio	5	35,000
La Crosse, Wis.	3½	15,000	Wellston (Ohio) School	—	17,000
Listowel, Ont.	4	21,500	Williamsburg, Ohio	4	12,000
Logan Co., Ohio	4	48,000	Winnipeg (Man.) Sch.	4	* 75,000
McCracken Co., Ky.	—	100,000	Wyoming, Ohio	4	5,000
Manasquan, N. J.	4	35,000	Yankton Co., S. Dak.	4	30,000
Marquette, Mich.	†	50,000			

† Offered twice during the month without success, first time as 3½s and second as 4s; finally sold as 4½ per cents. ‡ Part of issue subsequently sold to sinking fund. § Bonds offered as 4s in July and again in August, but not sold. Securities, with others, subsequently disposed of as 5s on August 28. * July offerings. a Sold later in month at same rate of interest. b Part of issue sold later in month at increase in interest rate. c Bonds subsequently withdrawn and temporary loan negotiated. d Sold later in month at increased interest rate.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

News Items.

Chicago, Ill.—*Suit to Determine Legality of Bonds.*—The Chicago "Tribune" on August 23 contained the following:

The fate of several proposed municipal improvements, including the lowering of tunnels in the river, depends upon the outcome of a suit to be begun in the Circuit Court this week. Assistant Corporation Counsel Fyffe hopes to demonstrate the city's right to raise from $1,000,000 to $5,000,000 by a bond issue.

The test case will go to the Supreme Court in the October term. The city has maintained that judgment bonds for $4,000,000 given to pay personal damages, will not increase the bonded debt, but merely transform an indebtedness. Mr. Fyffe hopes to convince the Court that the World's Fair bonds should not be included in the bonded debt, and that certain water fund obligations also should be excluded.

The present bonded debt is at the 5% limit on a valuation of $402,000,000, but the removal of the World's Fair bonds would leave $4,500,000 to be replaced by other bonds.

The $4,000,000 judgment bonds have been offered several times without success.

New York State.—*Valuations.*—The State Board of Equalization met September 1 and received the assessment rolls for 1902 of the various counties from the State Board of Tax Commissioners. The values of real estate and personal property, as compared with those for 1901, are as follows:

	1902.	1901.	Difference.
Real estate	$5,297,763,882	$5,169,308,070	+$128,455,812
Personal property	556,736,239	585,092,312	— 28,356,073
Total	$5,854,500,121	$5,754,400,382	+$100,099,739

We give below the assessed value of real estate for each county and also the amount added or deducted by the State Board of Equalization:

Counties.	Assessed value of real estate, 1902. $	Amount added or deducted. $	Counties.	Assessed value of real estate, 1902. $	Amount added or deducted. $
Albany	95,200,300	—11,164,316	Onondaga	115,341,302	—18,974,055
Allegany	14,231,014	—831,428	Ontario	27,419,591	—1,601,952
Broome	32,852,552	—1,501,349	Orange	37,719,122	+1,452,312
Cattaraugus	23,417,798	—2,216,216	Orleans	14,938,950	—1,237,977
Cayuga	21,719,815	—1,449,561	Oswego	24,420,649	—790,770
Chautauqua	37,403,184	—8,054,889	Otsego	19,421,688	—633,750
Chemung	24,362,523	+215,165	Putnam	8,249,340	—683,708
Chenango	14,756,889	—481,474	Queens	108,859,704	—13,952,552
Clinton	6,362,627	+2,598,980	Rensselaer	72,685,572	—6,478,825
Columbia	22,429,055	—2,122,643	Richmond	38,814,181	—2,267,666
Cortland	12,816,342	—1,783,699	Rockland	15,988,318	—1,874,986
Delaware	13,199,179	—603,198	St. Lawrence	36,031,288	—6,096,939
Dutchess	41,052,423	—787,819	Saratoga	23,868,493	+919,017
Erie	280,580,298	+15,152,289	Schenectady	22,58[illegible],058	+199,485
Essex	10,352,776	—1,098,413	Schoharie	10,782,835	—1,020,470
Franklin	10,407,726	—478,371	Schuyler	6,214,729	—119,269
Fulton	12,8[illegible]2,041	+113,772	Seneca	13,958,151	—988,416
Genesee	20,624,948	—110,360	Steuben	32,566,547	—3,819,149
Greene	12,137,988	—232,943	Suffolk	48,924,485	—5,737,480
Hamilton	3,588,356	—535,204	Sullivan	5,822,1[illegible]8	—408,071
Herkimer	24,403,514	—5,255,370	Tioga	12,860,0[illegible]8	—1,004,401
Jefferson	35,440,625	—5,286,941	Tompkins	15,81[illegible],8[illegible]3	—1,497,061
Kings	670,533,508	+25,817,784	Ulster	26,293,827	—1,536,181
Lewis	9,197,452	—975,835	Warren	7,909,807	—927,600
Livingston	23,752,499	—455,841	Washington	17,115,170	—999,930
Madison	17,990,160	+692,682	Wayne	2[illegible],610,262	+5[illegible]0,269
Monroe	144,570,980	—18,954,151	Westchester	180,451,135	—38,860,698
Montgomery	23,637,278	—127,099	Wyoming	13,755,978	—628,642
Nassau	24,872,756	+3,4[illegible]7,404	Yates	10,002,137	—328,298
New York	2,512,440,186	+135,680,3[illegible]2			
Niagara	44,619,834	—5,718,925			
Oneida	55,003,548	—6,450,390	Total	5,297,763,882	

It is proper to add that the largely increased assessed values in New York City for 1903 (due to making the assessment at or about actual value) will not pass under review until next year.

North Dakota.—*Special Session of Legislature.*—The St. Paul "Pioneer Press" contains the following dispatch from Bismarck:

BISMARCK, N. D., Aug. 18.—The emergency in the educational and charitable institutions of the State will be met by a special session of the Legislature which will be called by Gov. White in September. The Governor will present a message to the Special Assembly stating the emergency that exists in the institutions as a result of the Supreme Court decision which recently held $750,000 bonds that were issued for making improvements and additions illegal.

Some of the institutions have let contracts and incurred expenses which there is no means to pay unless the Legislature makes an appropriation from the general fund. Gov. White stated this afternoon that there would be $100,000 available immediately from the general fund, in which there is now a surplus of $15[illegible],000. There will also be $150,000 available in March next for the same purpose.

The Governor leaves to morrow for a trip to the different institutions, and will ascertain what amounts are necessary at each and perfect an agreement by which a harmonious adjustment can be reached when the special session meets. The date will not be fixed until after the Governor returns from his trip.

See V. 77, p. 412; V. 76, p. 1422.

Bond Proposals and Negotiations this week have been as follows:

Ada, Norman County, Minn.—*Bond Sale.*—On August 29 the $3,000 5% 12-14-year (serial) water bonds described in V. 77, p. 362, were awarded to C. C. Gowran & Co., Grand Forks, at 101·833 and interest.

Albany County (P. O. Albany), N. Y.—*Bond Offering.*—John A. Howe Jr., County Treasurer, will offer for sale at 12 M., September 16, $41,000 3½% refunding city-hall bonds. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, $1,000 yearly on October 1 from 1904 to 1921, inclusive, and $23,000 on Oct. 1, 1922.

Alma, Wanbaunsee County, Kan.—*Bonds Not Yet Sold.*—We are advised that this city has not yet disposed of the $36,000 5% refunding bonds offered but not sold on July 24. These bonds are for sale through private negotiations by J. T. Keagy, City Clerk, who may be addressed on the subject by those interested. Bonds were described in V. 77, p. 158.

Anthon, Woodbury County, Iowa.—*Bond Offering.*—Further details are at hand relative to the off ring on S-ptember 15 of $4,500 5% water-works bonds. Proposals for these bonds will be received until 6 P. M. on that day by Dr R. R. Ruessler, Mayor. Denominations three of $1,000 each and three of $500. Date, October, 1903. Interest annually in October. Maturity, 20 years, subject to call after ten years. Certified check for $300 required. The town has no debt at present. The assessed valuation is $90,000.

Asheville, N. C.—*Bond Sale Not Consummated.*—We are advised that C. A. Webb & Co. have failed to take the $40,000 4½% 30-year refunding bonds awarded to them on June 3, claiming that the issue was not properly advertised. Test will be made, our informant adds, in the Supreme Court to settle this point.

Bedford, Ind.—*Bond Election.*—An election will be held September 15 to vote on the question of issuing $47,000 school-house bonds.

Bruno Township, Pine County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., September 25, by R. A. Campbell, Town Clerk, for $4,500 7-16 year (serial) bonds and $1,500 1-6-year (serial) bonds at not exceeding 6% interest. Date of bonds, Sept. 15, 1903. Interest, semi-annual.

Bryan, Ohio.—*Bond Sale.*—On September 4 this village sold $90,100 5% paving bonds, dated Aug. 1, 1903, to the First National Bank of Bryan at 102·108. Interest will be payable semi-annually.

Canandaigua, N. Y.—*Bond Sale.*—On September 8 the $100,000 gold street-improvement bonds described in V. 77, p. 462, were awarded to W. J. Hayes & Sons, Cleveland, at 100·556 for 4½ per cents. Following are the bids, all of which were for 4½% bonds:

W. J. Hayes & Sons, Cleve.	$100,556 00	E. Seymour & Co., N. Y.	$100,077 00
S. A. Kean, Chicago	100,400 00	Canandaigua Nat. Bank	100,000 00
N. W. Harris & Co., N. Y.	100,133 00	McKechnie B'k, Canan'gua	100,000 00

Canton Township School District (P. O. Washington), Pa.—*Bond Offering.*—Proposals will be received until 12 M., October 5, by J. B. Wylie, Secretary, for $9,000 4% 1-18 year (serial) coupon bonds. Denomination, $500.

Cedar Rapids, Iowa.—*Bond Sale.*—We are advised that an additional $13,000 of the $100,000 6% sewer bonds mentioned in V. 76, p. 878, and V. 77, p. 48, have been sold, making $38,000 of the issue sold to date. The bonds disposed of are as follows:

$7,000 dated Nov. 15, 1902, maturing Nov. 15, 1907.
5,000 dated Nov 15, 1902, maturing May 15, 1907.
13,000 dated May 15, 1903, maturing May 15, 1908.
6,000 dated May 15, 1903, maturing May 15, 1906.
7,000 dated May 15, 1903, maturing May 15, 1911.

The rest of the issue will be put out as the work progresses, and it is probable, our informant adds, that the entire issue will be put out before the close of the year.

Charleroi, Pa.—*Bonds Not Sold.*—No bids were received Sept. 7 for the $35,000 4% bonds described in V. 77, p. 527. We are advised that the borough will let the matter rest awhile before again trying to sell these bonds.

Chase City, Va.—*Bonds Not Sold—Bond Offering.*—Proposals will be received until 6 P. M., October 12, by Thos. D. Jeffress, Mayor, for $20,000 6% 20-year gold street-improvement bonds. These bonds were authorized at the election held June 9, 1903. Denomination, $500. Date, Sept. 1, 1903. Interest semi-annually at office of Town Treasurer. These bonds were offered but not sold on Sept. 7.

Cincinnati, Ohio.—*Bond Sales.*—The sinking fund of this city purchased at par during the month of August $7,861 75 4% street and sewer-improvement bonds, as follows:

$3,324 30 4% 1-10-year (serial) street bonds, dated July 5, 1903.
272 00 4% 1-5-year (serial) sewer bonds, dated May 28, 1903.
1,007 00 4% 1-5-year (serial) sewer bonds, dated July 26, 1903.
1,235 30 4% 1-5-year (serial) sewer bonds, dated July 5, 1903.
2,023 15 4% 1-5-year (serial) sewer bonds, dated July 26, 1903.

Bonds Proposed.—President Herrmann of the Water Works Commissioners recently announced that the Commission will ask the next Legislature for authority to issue $350,000 bonds for water purposes.

Clarion, Iowa.—*Bonds Not Sold.*—We are advised that the $6,000 5% electric-light bonds offered on August 31 were not sold. For description of bonds see V. 77, p. 462.

Clark County (P. O. Marshall), Ill.—*Warrant Sale.*—We are advised that the $30,000 5% warrants offered but not sold on July 20 have been disposed of to the Westfield Bank of Westfield at 98.

Clearwater County (P. O. Bagley), Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 15, by Edward Groven, County Auditor, for $5,000 5% additional jail and Sheriff's residence bonds. Denomination, $1,000. Interest, semi-annual. Maturity, 10 years. Certified check for 5% of bid required. $10,000 bonds were sold for this purpose on Aug. 25.

Cleveland, Ohio.—*Bond Sale.*—On August 28 the $44,000 4% street-improvement bonds described in V. 77, p. 263, were awarded to the Fire and Police Pension Funds at par.

Clinton County, N. Y.—*Bond Sale.*—We are advised that $30,000 of the $37,000 3½% road bonds offered but not sold on August 28 have since been disposed of to private parties at par. Bonds were described in V. 77, p. 413.

Coal Creek Township, Montgomery County, Ind.—*Bond Election.*—An election will be held September 23 to vote on the question of issuing $65,000 bonds to build over fifty miles of gravel road

Columbus, O.—*Bonds Authorized.*—Ordinance No. 21,622, which passed the City Council on August 17, authorizes the issuance of $50,000 4% bonds to pay the city's proportion of the cost and expense of improvements, for which special assessments are to be levied. Denomination, $1,000. Date, not later than Nov. 1, 1903. Interest, March 1 and Sept. 1 at office of City Treasurer. Maturity, Sept. 1, 1913

Temporary Loan.—The city has borrowed $24,000 at 5% from the Hayden-Clinton Bank of Columbus. Loan was made in anticipation of the December collection of the "Dow tax."

Bonds Proposed.—The Finance Committee recommends the issuance of $60,000 levee, $15,000 lighting and $7,000 work-house bonds.

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

$125,000 4% 10 30-year (optional) main-trunk sewer bonds, dated Aug. 1, 1902.
125,000 4% 10-30-year (optional) main-trunk sewer bonds, dated March 1, 1903

Proposals for these bonds will be received until 3 P. M., Sept. 18, by Martin A. Gemunder, Secretary of the Trustees of the Sinking Fund. Denomination, $1,000. Interest semi-annually at office of City Treasurer.

Concord, N. H.—*Bond Sale.*—On September 10 $75,000 3½% city hall bonds were awarded to sundry parties at par and interest. Denominations, $100, $500 and $1,000. Date, Sept. 1, 1903. Interest, March 1 and September 1. Maturity, from 1912 to 1923, inclusive.

Bonds Not Sold.—The city failed to sell the $9,500 3½% school bonds offered on September 10.

Continental, Putnam County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 15, by R. W. Kissell, Corporation Clerk, for $7,000 5% 10 23-year (serial) judgment bonds. Denomination, $500. Interest, March 1 and September 1 at office of Village Treasurer. All bids to be unconditional. Either money or certified check on the Continental Bank for $500 required. Accrued interest to be paid by purchaser.

Coopersburg, Pa.—*Bond Sale.*—On August 24 this borough awarded $19,000 4% water bonds to the Merchants' National Bank of Quakertown at 101 93, with the understanding that citizens of Coopersburg may purchase any or all the bonds at the same price bid by the bank, namely, 101·93. Denomination of bonds, $100. Date, Sept. 8, 1903. Interest, semi-annual. Maturity, Sept. 1, 1933, subject to call after five years.

Corning School District, Tehama County, Cal.—*Bond Offering.*—Proposals will be received until October 15, by H. M. Strawn, Clerk School Board, for $12,500 5% school-district bonds. Denomination, $250. Interest, semi-annual. Maturity, 10 years. Authority, "unanimous vote" at special election held for the purpose.

Corvallis (Ore.) School District.—*Bond Sale.*—This district has sold at par to local investors $8,000 4% school bonds.

Dallam County, Texas.—*Bond Sale.*—We are advised that the $15,000 4% 5-20-year (optional) court-house bonds described in the CHRONICLE Aug. 8 have been sold.

Dallas County, Texas.—*Bonds Offered.*—K. Hall, County Treasurer, is offering at private sale the $500,000 3% 10-40-year (optional) road and bridge bonds voted at the election held March 31, 1903, and will sell the same at par. These bonds were to have been sold to the State Permanent School Fund, but the money in that fund having become exhausted, the county must look elsewhere for a purchaser. The bonds have been approved by the Attorney-General and registered by the State Comptroller. See V. 76, p. 1262, 878.

Delhi School District, Orange County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., September 15, by C. D. Lester, County Clerk, for $6,000 5% bonds. Denomination, $1,000. Interest, annually in Santa Ana. Maturity, one bond on December 1 of each of the years 1905, 1907, 1909, 1911, 1913 and 1915.

East Waynesburg, Pa.—*Bid Rejected.*—Only one bid was received September 7 for the $8,000 5% sewer bonds described in V. 77, p. 463 and 363, and this bid was rejected. The offer was $8 010 and blank bonds, made by S. A. Kean of Chicago. The bonds, we are advised, will be offered later at private sale.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 29, at the office of the County Auditor, for $9,600 6% Mifflin and Clinton townships free-turnpike bonds. Date, Sept. 1, 1903. Interest, semi-annually at the office of the County Treasurer. Maturity, yearly on September 1 from 1904 to 1913, inclusive, as follows: $500 in 1904 $600 in 1905 and in 1906, $700 in 1907, $1,000 in 1908, $1,200 in 1909, in 1910, in 1911, in 1912, and $1,400 in 1913 Authority for the issuance of the bonds, Section 4808, Revised Statutes of Ohio.

Geneva, Ohio.—*Bond Sale.*—On September 7 the $25,400 5% sewer assessment bonds described in V. 77, p. 413, were awarded to W. J. Hayes & Sons, Cleveland, at 100·086 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve...	$25,422 00	Denison, Prior & Co., Cleveland and Boston.....	$25,410 27
New 1st Nat. B'k, Columbus.	25,557 50	Seasongood & Mayer, Cin....	25,400 00
F. L. Fuller & Co., Cleveland.	25,433 00		

Genoa School District No. 3, Nance County, Neb.—*Bond Offering.*—Proposals will be received until 2 P. M., September 24, by Hiram Lewis, Secretary, for $12,000 5% 20-year school-building bonds. Denomination, $1,000. Interest annually on July 1 at the State fiscal agency in New York City.

Georgetown, Tex.—*Bonds Not Sold.*—We are advised that all bids received September 1 for the $3,000 4% 5-40 year (optional) school bonds described in V. 77, p. 413, were rejected.

Girard, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 22, by E. L. Hauser, Village Clerk, for $5,000 5% 1-10 year (serial) sidewalk bonds. Authority, Section 75 of the Municipal Code of Ohio. Denomination, $500. Date, Sept. 1, 1903. Interest, semi-annual. This offering is in addition to the $2,500 5% crosswalk bonds (described in V. 77, p. 463). bids for which will be received at the same time.

Havre, Mont.—*Bonds Not Sold.*—All bids received August 24 for the $26,500 water and sewer bonds described in V. 77, p. 264, were rejected.

Hazleton School District, Luzerne County, Pa.—*Bonds Not Yet Sold.*—We are advised that no disposition has yet been made of the $60,000 4% bonds offered but not sold on July 17. Bonds were described in V. 76, p. 1370. Edw. F. James is Secretary.

Herkimer, N. Y.—*Bonds Proposed.*—The issuance of $30,000 village-hall bonds is being considered.

High Point, N. C.—*Bond Offering.*—Proposals will be received until 8:30 P. M., September 29, by J. J. Welch, Mayor, for $50,000 5% gold improvement bonds. Date, Oct. 1, 1903. Interest semi-annually at the Hanover National Bank, New York City. Maturity, Oct. 1, 1933. An opinion of Messrs. Dillon & Hubbard of New York City approving the legality of the bonds will be furnished the successful bidder.

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

Hillsborough County (P. O. Tampa), Fla.—*Bond Sale—Bond Offering.*—We are advised that of the $350,000 4% 30-year gold road bonds offered on September 7, $20,000 was sold to the Exchange National Bank of Tampa at 95 and $10,000 to Hillsborough County at par. The remaining $320,000 bonds will be again offered at 2 P. M. October 8. For description of bonds see V. 77, p. 528.

Hotchkiss, Colo.—*Bonds Not Sold.*—All bids received September 1 for $35,000 6% 15-20-year (optional) water-works bonds were rejected.

Hudson, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 29, by Dr. R. C. Rush, Village Clerk, for $3,000 5% 6-8-year (serial) sidewalk bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi-annual. Accrued interest to be paid by purchaser.

Huntsville, Ala.—*Bond Offering.*—Proposals will be received until 7 P. M., October 15, by the Mayor and Aldermen, for $40,000 5% 15-30-year (optional) gold funding bonds. Authority, election held Aug. 25, 1903. Denomination, $1,000. Date. Oct. 15, 1903. Interest semi-annually at the Mechanics' National Bank, New York City. An unconditional certified check for $1,500, payable to the Mayor and Aldermen of the city of Huntsville, required. H. C. Pollard is City Clerk.

Independence (Mo.) School District.—*Bond Sale.*—On August 27 $20,000 4% 5-20-year (optional) school bonds, dated Oct. 1, 1903, were awarded to Oscar Mindrup at 100·02.

Indianapolis, Ind.—*Bond Offering.*—Proposals will be received until 12 M, September 25, by Geo. T. Brennig, City Comptroller, for $65,000 3½% bridge bonds. Denomination, $1,000. Date, Oct. 1, 1903. Interest, January 1 and July 1 at Winslow, Lanier & Co., New York City. Maturity, Jan. 1, 1924. Certified check on an Indianapolis bank for 2½% of par value of bonds bid for, payable to Armin C. Koehne, City Treasurer, required.

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

Innisell Township (P. O. Barrie), Simcoe County, Ont.—*Debenture Sale.*—On August 22 the $3,195 5% 10-year drainage debentures were awarded to a local investor for $3,345.

Jackson Center School District, Shelby County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 15, by F. E. Pool, Clerk Board of Education, for $4,000 6% bonds. Denomination, $125. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, $125 each six months from March 1, 1904, to Sept. 1, 1919, inclusive. Cash deposit of $100 required.

Jackson Township, Madison County, Ind.—*Subsidy Election.*—An election will be held September 22 in this township to vote a subsidy to the Fort Wayne & Indianapolis Railway. The proposed road, it is stated, will be an air line from Fort Wayne to Indianapolis, and in the gas belt will go through the cities of Marion and Elwood and the towns of Perkinsville and Lapel. One per cent of the general tax assessment of the townships affected is wanted by the railway promoters.

Jersey City, N. J.—*Bond Sale.*—The Sinking Fund Commissioners have arranged to take $85,000 bonds, issued to purchase the site of the new high-school building.

Jevne, Aitkin County, Minn.—*Bond Offering.*—Proposals will be received until September 30 by the Board of Supervisors for $2,000 10-year road bonds. Interest not to exceed 6%. O. T. Jevne is Town Clerk. These bonds were offered but not sold on July 24.

Kansas City, Mo.—*Bond Election.*—Under the charter amendments recently adopted (see V. 77, p. 364), an election has been called for September 22 to vote on the following bond propositions:

$1,100,000 bonds for extensions, enlargements, improvements and betterments of the water works.
100,000 bonds for improvement of fire system.
225,000 bonds for hospital improvements.
250,000 for market houses.
500,000 bonds for boulevards.

Bonds are to be in denomination of not less than $100 nor more than $1,000. Interest 4%, payable semi-annually in gold. Maturity, 20 years.

Kennedy Heights, Ohio.—*Bond Sale.*—On September 4 the $11,000 5% 20-year water bonds described in V. 77, p. 314, were awarded to the Cincinnati Trust Co., Cincinnati, at 100 591 and interest. Following are the bids:

Cincinnati Trust Co.....	$11,065 00	W. J. Hayes & Sons, Cleve....	$11,003 00
P. S. Briggs & Co., Cincinnati.	11,010 00		

Kildonan, Manitoba.—*Debenture Offering.*—Proposals will be received up to November 1 by Geo. F. Munroe, Box 535, Winnipeg, for $20,000 4½% municipal debentures. Denomination, $1,000. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, 30 years.

Kingston, N. Y.—*Temporary Loan.*—This city has borrowed $564 50 for six months from the Ulster County Savings Institution at 4% interest. This loan has been reported in some of the papers as $56,450.

Kinston, N. C.—*Bonds Not Sold.*—The $100,000 4% 30-year improvement bonds offered for sale September 1 were not placed. For description of bonds see V. 77, p. 314.

Kroschel, Kanabec County, Minn.—*Bonds Not Sold to State.*—We are advised that the State on account of an error in the Supervisors' resolution has refused the application made recently by this town for a loan of $2,000 for road and bridge purposes. This loan was mentioned in the CHRONICLE August 15.

Lake (Town) School District No. 1, Wis.—*Bonds Voted.*—This district, which includes the village of Cudahy, recently voted to issue $15,000 school house-addition bonds.

Lakewood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 5, by Henry J. Sensel, Village Clerk, for the following bonds:

$3,357 72 5% 1-10 year (serial) St. Charles Street improvement bonds.
7,414 03 5% 1-10-year (serial) Warren Road bonds.
4,865 60 5% 1-10 year (serial) Warren Road improvement bonds.
8,034 80 5% 1-10-year (serial) St. Charles Street improvement bonds.
2,254 27 5% 1-10-year (serial) Cook Avenue improvement bonds.
50,956 66 5% 1-10-year (serial) Lake Avenue improvement bonds.

Interest, semi-annually. Certified check for 10% 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.

The first bond of each issue will be due Oct. 5, 1904, and one bond will be payable yearly thereafter.

Lock Haven, Pa.—*Bonds Authorized.*—The City Council authorized the issuance of $10,000 3½% 5-20-year (optional) refunding bonds.

London, Ky.—*Bond Election.*—An election will be held September 30 to vote on the question of issuing $15,000 water-works bonds.

Luzerne County (P. O. Wilkes-Barre), Pa.—*Bond Sale.*—It is reported locally that $200,000 of the $617,000 4% court-house bonds of this county have been sold to Rudolph Kleybolte & Co., New York City, at 100·515. This issue will mature $25,000 Aug. 1, 1908, $25,000 Aug. 1, 1909, $30,000 yearly on August 1 from 1910 to 1927, inclusive, and $27,000 Aug. 1, 1928. One hundred bonds are in denomination of $500 and five hundred and sixty-seven are of $1,000 each.

Macon, Miss.—*Bond Offering.*—H. L. J. Barnes, City Clerk, is offering for sale $4,000 5% 1-10-year (serial) school bonds. Interest, annual. Present bonded debt, $25,000. Assessed valuation, $875,000; real value over $1,000,000.

McPherson County, Kan.—*Bond Election Proposed.*—The County Commissioners are considering the question of holding an election to vote on the issuance of bonds in aid of the Nebraska Kansas & Gulf Railroad.

Marblehead, Mass.—*Bond Sale.*—We are advised that the $40,000 3½% school-building bonds voted several months ago have all been placed. Bonds were described in the CHRONICLE April 18.

Madisonville, Ohio.—*Bonds Authorized.*—The Village Council has authorized the issuance of $8,800 4% refunding bonds.

Marion, Ohio.—*Bond Election.*—Ohio papers state that an election will be held October 5 to vote on the question of issuing $100,000 bonds for the erection of a $100,000 city building.

Mason, Ohio.—*Bond Sale.*—On August 31 the $3,000 5% street improvement bonds described in V. 77, p. 364, were awarded to J. M. Thompson & Co. at 103·57 and interest. Following are the bids:

J. M. Thompson & Co.	$3,107 10	Thomas Scott	$3,040 00

Mecklenburg County, N. C.—*Bonds Defeated.*—This county on August 11 voted against the issuance of $200,000 road-improvement bonds.

Medina County, Texas.—*Bond Sale.*—The State Board of Education has purchased at par $10,000 4% 5-40-year (optional) bridge bonds, dated April 1, 1902.

Memphis (Tenn.) School District.—*Bonds Re-awarded.*—The Board of Education on September 3 awarded $75,000 4½% bonds to the Memphis Trust Co. for $75,695. Bonds are dated July 1, 1903, and will mature July 1, 1928. They are the bonds awarded to Weil, Roth & Co., Cincinnati, last July. The Cincinnati firm, however, refused to take the bonds, their lawyers having decided that they were not absolutely perfect. On the other hand, Messrs. Dillon & Hubbard of New York City have given it as their opinion that the bonds are valid.

Mercer County (P. O. Celina), Ohio.—*Bond Sale.*—On September 4 the county sold $91,500 5% road-improvement bonds to the New First National Bank of Columbus at 100·56. Following are the bids:

	Premium.		*Premium*
New 1st Nat. Bk., Columbus	$512·00	Weil, Roth & Co., Cincinnati	$495 00
First Nat. Bank, Celina	510 00	R. Kleybolte & Co., Cincinnati	457 50
Mansfield Savings Bank	500 00		

Part of these bonds was described in V. 77, p. 414.

Merced, Cal.—*Bonds Defeated.*—This city has voted against the issuance of bonds for the constructiion of water works and an electric-light plant.

Michigan City, Ind.—*Bond Sale.*—On August 3 the $25,000 5% 3-15 year (serial) funding bonds described in V. 77, p. 264, were awarded to Weil, Roth & Co., Cincinnati, at 105·40.

Mill Valley (P. O. Eastland), Marin County, Cal.—*Bond Sale.*—On August 25 the $50,000 5% 1-40-year (serial) bonds (four issues) were awarded to the San Francisco Savings Union at 102·05. For description of bonds see V. 77, p. 414.

Mount Pleasant, Mich.—*Bonds Defeated.*—The question of issuing $2,000 street-paving and $8,000 sidewalk bonds failed to carry at the election held August 24.

Mount Vernon Township (Ill.) High School District.—*Bond Sale.*—On August 31 the $25,000 5% 5 14-year (serial) building bonds described in V. 77, p. 464, were awarded to N. W. Harris & Co., Chicago, at 103·50, accrued interest and lithograph bonds. Following are the bids;

N. W. Harris & Co., Chic.	*$25,875 00	Trowbridge&NiverCo.,Chic.	*$25,347 00
R. Kleybolte & Co., Cincin.	*25,775 00	Farson, Leach & Co.,Chicago.	*25,225 00
John Nuveen & Co., Chic.	25,725 00	W. J. Hayes & Sons, Cleve.	25,210 00
Merch. Loan & Tr. Co., Chic.	*25,550 00	E. H. Rollins & Sons, Bost.	25,210 00
Thos. J. Bolger Co., Chicago.	25,400 00	S. A. Kean, Chicago	25,187 50
		Royal Trust Co., Chicago	25,075 00

* And accrued interest. All bidders agreed to furnish blank bonds free of charge.

Muscogee, Ind. Ter.—*Bond Sale.*—The $80,000 20-year school bonds offered but not sold on August 10 were disposed of on September 4 to the Territorial Bank & Trust Co. of Muscogee at par for 5 per cents. Bonds were described in V. 77, p. 215.

Nashville, Tenn.—*Bond Sale.*—On September 3 the City Bond Commission awarded to Farson, Leach & Co., New York City, $179,000 4% 25-year street and sewer bonds at par. These bonds are part of the $200,000 offered but not sold on July 1. Since that date $21,000 of the bonds have been sold to local parties at par, and the sale just concluded places the entire amount of bonds to be issued. See V. 76, p. 1370, for description of bonds.

New Britain, Conn.—*Bonds Authorized.*—At a city meeting held September 8 the water department was authorized to borrow $60,000 for one year at 5½% interest.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of August:

Purpose.	*Interest Rate.*	*Maturity.*	*Amount.*
New York Zoological Garden	3	1952	$50,000
Construction bridge over Harlem River from 207th St., Manhattan, to 187th St., Bronx	3	1952	1,000
Atlantic Avenue improvement, Brooklyn	3	1952	50,000
Commission of Engineers for examination for water supply	3	1952	50,000
Enlargement site Montague Street Public Library, Brooklyn	3	1952	40,000
Improvement parks, parkway and drives	3	1952	50,000
Department of Health building fund	3	1952	25,000
Botanical Garden, Bronx Park	3	1952	10,000
Assessment bonds for street improvements	3	1952	300,000
Total			$576,000

In addition to the above bonds the following "revenue bonds" (temporary securities) were issued:

REVENUE BONDS—SPECIAL.

	Interest Rate.	*Maturity.*	*Amount.*
Taken by Commissioners of Sinking Fund	4	1904	$501,283
Taken by outside parties	4½	1904	37,868
Total			$539,151

REVENUE BONDS ISSUED IN ANTICIPATION OF TAXES.

	Interest Rate.	*Maturity.*	*Amount.*
For current expenses	4	1903	$5,415,000
For current expenses	4½	1903	4,805,000
Total			$10,220,000

Niles, Ohio.—*Bond Sale Postponed.*—We are advised that proposals for the $10,000 4½% 20 year refunding water bonds described in V. 77, p. 414, will be received until Oct. 3 (time extended from Sept. 5) by Daniel Casey, City Auditor.

Omaha, Neb.—*Bond Sale.*—On September 8 the $484,000 4½% 10-20-year (optional) refunding bonds mentioned in V. 77, p. 529, were awarded to W. R. Todd & Co., Cincinnati, at 101·25. Denomination, $500. Date, Sept. 1, 1903. Interest semi-annually.

Orange Union High School District, Orange County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., September 15, by C. D. Lester, County Clerk, for $35,000 4½% building bonds. Authority, election held Aug. 24, 1903. Denomination, $1,000. Interest, semi-annually in Santa Ana. Maturity, $1,000 each six months from Dec. 1, 1906, to Dec. 1, 1923, inclusive.

Ottoville, Ohio.—*Bond Sale.*—On September 7 the $5,000 5% 1-10-year (serial) street-improvement bonds described in V. 77, p. 529, were awarded to the Commercial Bank of Delphos at 100·20. Following are the bids:

Commercial Bank of Delphos	$5,010 00	P. S. Briggs & Co., Cincin.	$5,000 00

Oxford, Miss.—*Bonds Voted.*—This place on August 24 voted to issue bonds for street improvements.

Oxford, N. C.—*Bonds Not to be Re-offered in the Near Future.*—We are advised by W. A. Devin, Mayor, that the $46,500 30-year gold refunding bonds, offered but not sold on August 3, will not be re-advertised in the near future, unless assurance be given that the bonds can be floated at 4½% interest or better.

Parker County, Texas.—*Bond Election.*—An election will be held September 19 to vote on the question of issuing $20,000 4% 5-20-year (optional) jail bonds.

Paul's Valley, Ind. Ter.—*Bonds Not Sold.*—No bids were received September 1 for the $18,000 5% water bonds described in V. 77, p. 415. Bonds will be offered at private sale.

Pottstown, Pa.—*Bonds Defeated.*—The Council has defeated the proposition to issue $125,000 electric-light-plant and borough-hall bonds.

Red Lake County, Minn.—*Bond Sale Not Consummated.*—We are advised that, owing to delay on the part of the purchasers to take the bonds, the county has canceled the award of the $81,000 drainage bonds made March 23 to Thorpe Bros. of Minneapolis. Since then the county has sold about $30,000 of the bonds to the State, as reported in the CHRONICLE August 29, and has for sale the balance, about $60,000. Any offers for the purchase of the unsold portion at private sale will be entertained by James E. Ford, County Auditor.

Richland County, Ohio.—*Bond Offering.*—The County Commissioners have authorized the issuance of $9,500 5% bonds for the completion of the court house. George H. Weidner, County Auditor, will sell these bonds at public auction at 1 P. M., October 1. Denomination, $500. Date, Oct. 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, $2,500 on April 1, 1905, on Oct. 1, 1905, and on April 1, 1906; $2,000 on Oct. 1, 1906.

Ripley County, Ind.—*Bond Sales.*—The following bids were received September 8 for the $21,000 4½% Brown Township pike bonds and the $24 000 4½% Otter Creek Township pike bonds described in V. 77, p. 415:

	$21,000 *Bonds.*	$24,000 *Bonds.*
F.M. & T. W. Lewis	$21,035	$24,040
S. A. Kean, Chicago	21,021	24,024
J. F. Wild & Co., Indianapolis	21,000	24,000
E. D. Bush & Co.	21,000	24,000

Bids for small amounts were also received from local investors. Bonds were awarded to F. M. & T. W. Lewis at above bids.

Rose Hill Township, Cottonwood County, Minn.—*Bond Sale.*—On September 1 the $2,000 bridge bonds described in V. 77, p. 365, were awarded to C. M. Ellinwood & Co., Chicago, at 100·50 for 6 per cents. This was the only bid received.

Sandusky County, Ohio.—*Bond Sale.*—On September 9 $14,920 5% ditch bonds (seven issues) were awarded to the Fremont Savings Bank Co. at par.

San Juan County (N. Mex.) School District No. 11.—*Bond Sale.*—On August 31 $1,000 6% 10 20-year (optional) building bonds dated July 1, 1903, were awarded to Frank Eldredge at 101·25. Denomination, $500. Interest, semi-annual.

Santa Barbara, Cal.—*Bond Offering.*—Proposals will be received until 5 P. M., September 17, by Alfred Davis, City Clerk, for $50,000 4½% 1-40-year (serial) gold boulevard bonds, dated Aug. 1, 1903. Authority, election May 6, 1903. Denomination, $250. Interest semi-annually at office of City Treasurer. Certified check for $2,000 on some bank in California required.

Sharpsville, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., October 1, by W. A. Graber, Secretary, for $19,000 4% 10-30 year (optional) sanitary sewer bonds. Denomination, $1,000. Date, June 1, 1903. Interest semi-annually; free from taxation.

Shelton, Neb.—*Bonds Voted.*—This city on September 1 voted to issue $12,500 5% 5-20-year (optional) water bonds. Date of sale not yet determined.

Sheraden School District, Allegheny County, Pa.—*Bonds Not Sold.*—No bids were received September 3 for the $35,000 4% 30 year funding bonds described in V. 77, p. 366.

Sidney, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 30, by C. E. Lippincott, City Auditor, for $100,000 5% street improvement bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $500. Date, Sept. 1, 1903. Interest semi-annually

at the office of the City Treasurer. Maturity, $5,000 each six months from March 1, 1904, to Sept. 1, 1913, inclusive. Certified check for $200, payable to the City Treasurer, required. Accrued interest is to be paid by purchaser.

Spalding, Neb.—*Bond Sale.*—On Aug. 25 this village sold an issue of $4,200 6% 5-20-year (optional) water-works bonds to Duke M. Farson & Co., Chicago, at 100 095. Denominations, $500 and $200. Date, Sept. 1, 1908. Interest annually on October 1.

Spokane County, Wash.—*Bids.*—Following are the bids received September 1 for the $300,000 10-20-year (optional) refunding bonds described in V. 77, p 266:

Spokane & Eastern Trust Co., for 4⅛s	$301,000	N. W. Halsey & Co., for 4⅛s	$301,955
		N. W. Harris & Co., for 5s	306,183

As stated last week, the bonds were awarded to the Spokane & Eastern Trust Co. at 100·333 for 4⅛ per cents.

Spring Hope School District, Nash County, N. C.—*Bonds Not Sold.*—The $6,000 4% 20-year school bonds offered on August 31 were not sold. George W. Bunn, Clerk Board of Education, will now entertain any bids for these bonds, carrying 5% interest.

Springfield, Mass.—*Bond Sale.*—This city on August 28 sold an issue of $40,000 3½% 20 year school bonds to Merrill, Oldham & Co., Boston, at par and interest. Denomination, $1,000. Date, Sept. 1, 1903.

Springfield, Tenn.—*Bonds Not Yet Sold.*—We are advised that the $35,000 5% water and light bonds offered but not sold on July 15 have not yet been placed. Securities will probably be re-offered when monetary conditions improve.

Stokes County, N. C.—*Bond Sale.*—This county has sold to the following parties $6,000 6% bridge bonds, the amount received being $6,000 20:

Drs. W. V. and W. L. McCanless	$1,000	L. J. Kiser	$500
J. G. Gordon	1,000	N. O. Peters	500
Dr. S. A. Mair	1,500	P. Oliver	500
M. T. Chilton	1,000		

Denomination, $500. Date, Sept. 7, 1903. Interest, annual. Maturity, Sept. 7, 1906.

Sumter County, Ala.—*Bonds Voted.*—The election held August 24 resulted in favor of issuing $120,000 good-road bonds. As stated in the CHRONICLE Aug. 8, application will be made to the State Legislature for the necessary authority to issue these bonds.

Sussex, N. J.—*Bond Election.*—An election will be held in this borough September 15 to vote on the question of issuing $6,000 permanent-improvement bonds.

Tara Township (P. O. Collis), Traverse County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., Sept. 15, 1903, by T. G. Barry, Town Clerk, for $1,000 refunding bonds.

Tiffin, Ohio.—*Bond Sale.*—On September 9 the $5,500 4% Hall Street improvement bonds described in V. 77, p. 466, were awarded to the Tiffin Savings Bank at par.

Tishomingo, Ind. Ter.—*Bonds Not Yet Sold.*—We are advised that the $30,000 water and the $20,000 school 5% 20-year bonds offered but not sold on Aug. 3 have not yet been placed. The town is trying to sell these bonds privately, and those interested may address W. A. Borah, Town Recorder. Bonds were described in V. 77, p. 217.

Troy, N. Y.—*Bond Offering.*—Proposals will be received until 12 M, September 15, by LeRoy Rickerson, City Comptroller, for $355,000 4% water bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest semi-annually in New York City. Maturity, $20,000 yearly from 1917 to 1934, inclusive, except in the year 1920, when $15,000 will mature. Certified check for 1% of the par value of the bonds, payable to the City of Troy, required.

Utica, N. Y.—*Bonds Authorized.*—Bonds have been authorized as follows: $1,800 for bridge fund, $2,500 for school fund, $600 for repair fund, $6,500 for street lighting fund and $3,300 for street-cleaning fund.

Vailsburg School District, Essex County, N. J.—*Bonds Refused.*—Dick & Robinson, New York, who on May 25 were awarded $30,000 4% 30-year coupon bonds, have refused to take the same "on account of the constitutionality of the Act of 1902 not having been approved by the Court of Errors and Appeals." We are advised that the amount has been reduced to $25,000, in order that the total of bonds outstanding may not exceed 3% of the valuation, as required by law, and also that arrangements have about been completed for placing the bonds.

Vernon, Mich.—*Bond Offering.*—This village, according to local reports, will receive proposals until September 16 for an issue of $2,000 bonds. This issue will represent the only debt of the village.

NEW LOANS.

$65,000

INDIANAPOLIS, IND.,

BRIDGE BONDS.

DEPARTMENT OF FINANCE,
OFFICE OF THE CITY COMPTROLLER,
Room No. 1, Court House,
Indianapolis, Ind., Sept. 12th, 1903.

Sealed bids will be received by the City Comptroller of the City of Indianapolis, Indiana, until 12 o'clock M., on FRIDAY, THE 25TH DAY OF SEPTEMBER, 1903, for the whole or any part of $65,000 Indianapolis Bridge Bonds of 1903 of said city.

Said bonds shall be designated "Indianapolis Bridge Bonds of 1903," will be dated October 1st, 1903, and be of the denomination of $1,000 each, with interest coupons attached; will bear interest at the rate of three and one half (3½%) per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year. The first coupon on each bond to be for nine months interest, or from October 1st, 1903, to July 1st, 1904.

The principal is payable January 1st, 1924, and both principal and interest are payable at the banking house of Winslow, Lanier & Co. of Greater New York, State of New York. Bids for the purchase of said bonds should be endorsed "Proposal for Indianapolis Bridge Bonds of 1903," and directed to the City Comptroller, Indianapolis, Indiana.

The proposals will be opened by the City Comptroller at his office on the 25th day of September, 1903, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part of any number thereof, to the highest and best bidder therefor, but the said Comptroller shall have the right to reject any and all bids or proposals, or any part thereof, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, excepting only that no bond shall be sold at less than par and accrued interest. He may also, in his judgment and discretion, award a part of said bonds to one bidder and part to another.

Each bid shall be accompanied by a certified check upon some responsible bank of the City of Indianapolis, payable to the order of Armin C. Koehne, City Treasurer of the City of Indianapolis, for a sum of money equal to two and one-half (2½%) per cent of the face or par value of the bonds bid for or proposed to be purchased. The bonds awarded will be delivered at the office of the City Treasurer of Indianapolis, Indiana, on the 1st day of October, 1903, and the successful bidder or bidders shall take and pay for the bonds awarded to him or them, and his or their omission, neglect or refusal to do so shall be a breach of the contract of his bid or proposal, on account of which damages shall be retained or recovered as liquidated and provided in the ordinance covering this issue.

Said bonds are offered for sale under and by virtue of the provisions of General Ordinance No. 54, 1903, passed by the Common Council on the 7th day of September, 1903, and approved by the Mayor on the 8th day of September, 1903.

GEO. T. BREUNIG, City Comptroller.

$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.

NEW LOANS.

$50,000

City of High Point, N.C.,

IMPROVEMENT BONDS.

Bids will be received by the City of High Point, North Carolina, on SEPTEMBER 29TH, 1903, at 8:30 P. M., for $50,000 Improvement Bonds, dated October 1st, 1903, maturing October 1st, 1933, without prior option, bearing interest at five per cent per annum, payable semi-annually, both principal and interest payable in gold at the Hanover National Bank in the City and State of New York. Send for circular giving full particulars and copy of Act to Hon. J. J. Welch, Mayor, High Point, North Carolina. Opinion of Dillard & Hubbard, 195 Broadway, New York, approving the legality of bonds, will be furnished to the successful bidder.

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STATE, CITY & RAILROAD BONDS.

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,

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171 LA SALLE STREET,
CHICAGO.

Vigo County (P. O. Terre Haute), Ind.—*Bond Sale.*—On September 8 the $271,200 4% bridge bonds described in V. 77, p. 867, were awarded to E. M. Campbell & Co., Indianapolis, at 101·262 and interest. This was the only bid considered.

Waco, Texas.—*Bonds Authorized.*—The City Council on August 27 authorized the issuance of $500,000 water bonds. These bonds were voted at the election held July 23, 1903.

Welcome, Minn.—*Bonds Voted.*—The issuance of $9,000 water and light bonds was recently authorized by a vote of 51 for and 25 against.

West Hoboken, N. J.—*Bonds Authorized.*—The Council has authorized the issuance of $76,000 4% 30-year school-house-improvement bonds.

Whitney (Texas) School District.—*Bonds Registered.*—An issue of $8,500 4% 5-20-year (optional) school-house bonds dated Aug. 20, 1903, was registered by the State Comptroller on August 26. These bonds will not be issued until all doubt is removed as to the constitutionality of the School law.

Winnsboro, Texas.—*Bond Offering.*—Proposals will be received until 4 P. M., September 15, by T. G. Carlock, Mayor, for $15,000 4% 20-40-year (optional) school bonds. Denomination, $1,000. Date, Aug. 1, 1903. Interest payable in Austin. Certified check for $200 required. The above issue will represent the only debt of the city. Assessed valuation, $550,000.

Winton Place, Ohio.—*Bonds Refused—Bond Offering.*—The $45,000 sewer and the $3,000 street bonds awarded last July to the Fifth National Bank of Cincinnati have been refused by that institution, on the ground that the advertisements did not comply with the requirements of the law. The Village Council subsequently voted to rescind the award to the Fifth National Bank of Cincinnati and directed the Village Clerk to re-advertise the bonds for sale. Proposals will therefore be again received, this time until 12 M., October 6, by Louis G. Dittoe, Village Clerk, Room 75, Blymyer Building, 514 Main Street, Cincinnati, for these bonds:

$45,000 4% 30 year sewer bonds. Denominations, twenty-five of $1,000 each, thirty of $500 each and fifty of $100 each.
3,000 4% 30-year street improvement bonds. Denomination, $500.

Date of bonds, July 1, 1903. Interest, semi-annual. Accrued interest to be paid by purchaser. Separate bids to be made for each issue.

Wood Lake, Medicine County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., September 24, by J. P. Hauck, Village Recorder, for $5,000 5% water-works bonds. Date, Sept. 1, 1903. Interest, annual. Maturity, $1,000 on September 1 of the years 1908, 1910, 1911, 1912 and 1913. Certified check for 5% of the par value of bonds bid for required.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 28, by Wm. I. Davies, City Clerk, for the following bonds:

$515 5% Harry Street sidewalk bonds of $103 each. Maturity, $103 yearly on Oct. 1 from 1905 to 1909, inclusive.
495 5% Wick Avenue deficit-repaving bonds. Denomination, $99. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
475 5% Market Street deficit-repaving bonds. Maturity, one bond of $95 yearly on Oct. 1 from 1905 to 1909, inclusive.

Bonds are dated Oct. 5, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Oct. 5, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

Bond Sale.—On August 31 the five issues of bonds offered by this city were awarded as follows:

$5,000 5% sidewalk bonds to Denison, Prior & Co., Cleveland, for $5,075.
1,650 5% East Wood Street assessment bonds to Firemen's Pension Fund for $1,685 92.
1,425 5% Lincoln Avenue assessment bonds to Firemen's Pension Fund for $1,430 38.
1,550 5% Division Street assessment bonds to Firemen's Pension Fund for $1,553 70.
2,050 5% Raven Avenue assessment bonds to Firemen's Pension Fund for $2,059 68.

The New First National Bank of Columbus offered $11,705 for the entire five issues and The Lamprecht Bros. Co., Cleveland, $5,053 50 for the $5,000 sidewalk bonds. For description of bonds, see V. 77, p. 867.

Bonds Authorized.—The City Council on August 31 authorized the following bonds:

$1,500 5% bonds for improvement of water courses. Maturity, one bond of $300 yearly on Oct. 1 from 1905 to 1909, inclusive.
2,500 5% bonds for improvement of streets. Maturity, one bond of $500 yearly on Oct. 1 from 1905 to 1909, inclusive.

Interest will be payable semi-annually at office of the City Treasurer.

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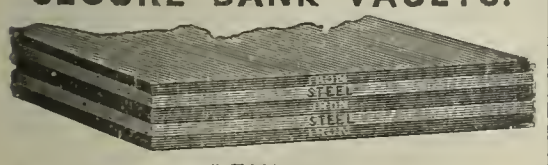

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ALFRED H. EVANS, Asst. Sec.

Does a General Trust Company, Fiduciary and Banking Business, and has special facilities, both here and abroad, for handling Railroad and all other Good Securities. Executes trusts of every description, and acts as fiscal agents and registrars for approved companies.

CONTINENTAL BANK & TRUST CO.,

FORT WORTH, TEXAS.

CHARTERED, JULY 26, 1870.

Transacts a general banking business, accepts and pays interest on savings deposits, acts as agent for any approved financial business, manages and sells real estate, looks after estates, makes real estate and other loans and investments for clients, conducts mortgage foreclosures, takes charge of litigation and does a general fiduciary and trust business.

OFFICERS AND DIRECTORS:

J. G. WILKINSON, President.
D. T. BOMAR, 1st Vice-President.
D. B. KEELER, 2d Vice-President
A. M. YOUNG, Cashier.

E. H. Carter, Morgan Jones, Geo. Thompson, E. P. Bomar, W. C. Stripling, J. V. Goode, R. W. Flournoy

1850. 1903.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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

Finance Committee:

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

Assets, over $8,600,000.
Insurance in Force over $45,000,000.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

FREDERICK FRELINGHUYSEN, PRESIDENT:

ASSETS (Market Values) Jan. 1, 1903	$82,833,726 16
LIABILITIES	76,178,960 43
SURPLUS	6,654,765 73

MUTUAL BENEFIT POLICIES
CONTAIN
Special and Peculiar Advantages
Which are not combined in the
POLICIES OF ANY OTHER COMPANY.

EDWARD CANFIELD,

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20 Broad Street, - - New York.

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FIDELITY TRUST COMPANY,

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Capital, Surplus & Undivided Profits over

$9,000,000 00.

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JEROME TAYLOR, ...Trust Officer
FREDERICK W. EGNER, Sec. and Treas.
JAMES H. SHACKLETON, Asst. Sec. & Asst. Treas.

DIRECTORS:

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Jas. W. Alexander,	Charles A. Felck,
James H. Hyde,	Bernard Strauss,
Leslie D. Ward,	John C. Eisele,
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Schuyler B. Jackson,	Henry R. Winthrop,
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Forrest F. Dryden,	Robert H. McCarter,

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The Merchants' Loan & Trust Company,

Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, $6,000,000

GENERAL BANKING.

Accounts Solicited.

Trust Department, High Grade Bonds, Foreign Department, Savings Department, Safe Deposit Vaults.

DIRECTORS:

Marshall Field,	Cyrus H. McCormick,
Albert Keep,	Lambert Tree,
A. H. Burley,	Erskine M. Phelps,
Elias T. Watkins,	Moses J. Wentworth,
Enos M. Barton,	E. H. Gary,
E. D. Hulbert,	Orson Smith.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital,	**$4,000,000**
Surplus,	**1,000,000**

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

A. J. EARLING,	HARRY RUBENS,
MAX PAM,	GRAEME STEWART
CHAS. T. BOYNTON,	THOMAS R. LYON
P. A. VALENTINE,	ALEX. H. REVELL
FRANK O. LOWDEN,	CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

MARYLAND TRUST COMPANY,

BALTIMORE.

Capital,	*$2,125,000*
Surplus,	*$2,437,500*

Transacts a General Trust Company Business.

Interest Allowed on Deposits.

Legal Depository for Court and Trust Funds.

Safe Deposit Boxes for Rent.

Acts as Financial Agent for Municipal and other Corporations.

Registrar and Transfer Company.

EXECUTIVE OFFICE,
59 CEDAR STREET, NEW YORK.

Acts as Registered Agent for Corporations in New Jersey and New York
AND
As Transfer Agent and Registrar for Corporations of all States.

NEW JERSEY OFFICE, 15 EXCHANGE PLACE, JERSEY CITY.

DIRECTORS.

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OSCAR L. GUBELMAN, Treasurer Commercial Trust Company of New Jersey.
JOHN W. HARDENBERGH, President Commercial Trust Company of New Jersey.
ROBERT S. ROSS, Vice-President Commercial Trust Company of New Jersey.
WILLIAM C. SHERWOOD, Vice-President of the Company.
EDMUND W. WAKELEE, Treasurer of the Company.
GEORGE W. YOUNG, President United States Mortgage & Trust Company.
JAMES C. YOUNG, President National Realty Company.

COLONIAL TRUST COMPANY,

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, $2,400,000.

Transacts a General Trust and Banking Business.
Allows Interest on Daily Balances.

OFFICERS:

JOHN E. BORNE, President
RICHARD DELAFIELD, CORD MEYER, JAMES W. TAPPIN, } Vice-Presidents.
ARPAD S. GROSSMANN, Treasurer
EDMUND L. JUDSON, Secretary.
PHILIP S. BABCOCK, Trust Officer.

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Anson R. Flower,	Percival Kuhne,	Perry Belmont,	Geo. Warren Smith
Lowell M. Palmer,	Frank Curtiss,	Wm. T. Wardwell,	John S. Dickerson,
John E. Borne,	Vernon H. Brown,	Henry N. Whitney,	James W. Tappin,
Richard Delafield,	Seth M. Milliken,	Theo. W. Myers,	Geo. W. Quintard,

W. Seward Webb